

# Semi-Annual Report 2023

## UBS (HK) Fund Series

- 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)
- China Health Care Equity (USD)
- US Growth & Income (USD)

## UBS Asset Management

(An open-ended umbrella unit trust established under the laws of Hong Kong)  
Unaudited semi-annual report for the year ended 30 June 2023



## UBS (HK) FUND SERIES

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## UBS (HK) FUND SERIES

### MANAGEMENT AND ADMINISTRATION

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Hayden BRISCOE  
Mary Ann Yarisantos  
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## UBS (HK) FUND SERIES

### REPORT OF THE MANAGER

30 June 2023

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

The UBS China High Yield strategy posted a negative return of -11.83% YTD as of end June 2023, amidst an overall challenging market environment for Chinese assets this year.

The majority of the detractor of the fund's performance was largely driven by the challenges in the China property sector. Over the course of the last two years, several property developers with weaker credit profiles and tighter liquidity defaulted on their liabilities, as they were unable to roll over bonds at the time of maturity. These developments led to a sector-wide challenge of lack of liquidity and confidence, with the primary market remaining mostly shut for most real estate companies. Covid-related restrictions also contributed to the negative pressure on property sales. In late 2022, policy shifts from the Chinese government, most notably in November, the People's Bank of China (PBoC) and China Banking Regulatory Commission (CBRC) issued a 16-point plan aimed at supporting the domestic property market and value chain, as well as the easing of Covid policy in December 2022 with a 20-point plan helped stage a strong rally in the Chinese property bond market, as well as the broader Chinese and Asia credits. However, into late Q1, early signs of weakening economic data prints in China caused sentiment to turn negative again. Over the course of the reporting period, the lack of strong policy support announcement from the government caused Chinese high yield credits to underperform. The fund's return over the reporting period was correspondingly negative.

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

In 2022 the market sentiment rapidly deteriorated after the Russian invasion of Ukraine sparked geopolitical tensions and caused energy prices to rise sharply. Furthermore, downward pressures on markets were fueled by inflation increasing rapidly and central banks starting to aggressively raise interest rates. Over the financial year, the Sub-fund generated negative performance. Correlation between equities and fixed income was fairly high, with the resulting difficulty to achieve positive contribution. With Equity markets broadly falling in 2022, Developed Equities were the main detractors driven by US Equities, followed by Global Equity Funds and Eurozone Equities. The rising interest rates environment caused the Fixed Income exposure to post negative contribution, with USD Investment Grade Fixed Income registering the poorest performance while Inflation linked bonds posted slight declines. The Multilateral Development Bank Bonds were mainly flat over the year.

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

The UBS Credit Income Opportunity Fund posted a positive YTD return of 2.62% as of 30 June 2023 as global fixed income markets recover some losses from last year.

The first quarter of 2023 started with an improved growth outlook and easing recession probability on China's reopening and lower energy prices in Europe. But as the quarter developed stickier core inflation became a concern causing bond yields to rise as speculation followed that central banks would need to do more than was priced in. This was quickly reversed in March by the collapse of two mid-sized lenders in the US, followed by news a week later that UBS would acquire Credit Suisse, in a move that Swiss regulator FINMA said would "ensure stability for the bank's customers and the financial center."

## UBS (HK) FUND SERIES

### REPORT OF THE MANAGER (continued)

30 June 2023

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

The second quarter of 2023 started with global markets being calm against a backdrop of abating concerns over the health of US regional banks and European financial institutions in March. Meanwhile, US economic data remained resilient, economic activity in Eurozone was also continuing to bounce back after stagnating during the winter amid high energy prices and lack of supply. Incoming data also confirmed that China's economic recovery was gaining traction as both imports and exports were much stronger than anticipated which implied strong external demand for Chinese goods. Over the course of the quarter, however, the economic landscape started to change especially for Europe and China compared with a continuously resilient economy in the US where concerned parties came to an agreement to raise the US debt limit, significantly reducing financial left-tail risk. Approaching the end of the quarter, the global macro backdrop turned into dichotomies as US labour market data came in unexpectedly strong leading to briskly rising government bond yields, whereas weak PMIs and falling export data and a further weakening property sector hinted a stagnating economy in the world's second largest economy China.

In the reporting period from 1 January 2022 to 31 June 2022, the fund posted positives gain as it benefited from the high carry from the allocation to IG asset class as well as credit spreads tightening in the DM HY space with the outlier of China HY where the fund suffered some detractor from a small allocation.

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

The UBS Asia Income Bond strategy delivered an underperformance of 101bps over its reference benchmark (JACI composite), with total returns of 2.10% versus the benchmark's 3.11% for YTD June 2023.

The first quarter of 2023 started with an improved growth outlook and easing recession probability on China's reopening and lower energy prices in Europe. But as the quarter developed stickier core inflation became a concern causing bond yields to rise as speculation followed that central banks would need to do more than was priced in. This was quickly reversed in March by the collapse of two mid-sized lenders in the US, followed by news a week later that UBS would acquire Credit Suisse, in a move that Swiss regulator FINMA said would "ensure stability for the bank's customers and the financial center."

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## UBS (HK) FUND SERIES

### REPORT OF THE MANAGER (continued)

30 June 2023

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

In the reporting period from 1 January 2022 to 31 June 2022, the total return of the Asian USD bond market was positive with credit spreads trading in a wide volatile range but closed marginally tighter. US treasuries traded in a similar fashion ending the reporting period slightly higher. Returns from the Asian USD bond market were largely driven by the high carry during this period.

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

The fund invests its assets in a portfolio of fixed income instruments across global credit sector with the aim of generating an attractive income whilst maintaining an overall average investment grade rating. The investment manager follow a flexible investment style seeking total return and income without managing against a benchmark allowing the portfolio management team to invest on a high conviction basis. The portfolio management team follows a dynamic and diversified asset allocation process, that adjusts as we move throughout the credit cycle.

As the portfolio seeks income and total return in a globally diversified fixed income portfolio, underlying market movements from both interest rates and credit spreads will impact performance. During the semi-annual reporting period ending June 30, 2023, fund performance has been driven the movement in US Treasury yields as well as the movement of credit spreads across global fixed income sectors including but not limited to developed market investment grade, high yield and emerging market debt. US Treasury yields generally increased during the first half of the year across the curve on the back of stronger economic data and expectations that the Fed would have to continue hiking more than expected. The 2-year US Treasury yield finished the six month period 47 basis points higher to 4.87% and the 10-year US Treasury yield finished the six month period 2 basis points lower to 3.81%. The movement in US Treasury yields detracted from performance on balance during the period. However, the fund employed interest rate derivatives to reduce the overall duration to help mitigate the impact from rising interest rates. Across credit sectors, spreads generally tightened while coupled with attractive yields have supported performance and drove the positive return during the period. During the first half of the year, the allocation to developed market credit both investment grade and high yield were the top contributors. High yield outperformed on a relative basis. The allocations to emerging markets and CMBS were modest positive contributors as well.

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

Asia allocation opportunity posted negative return YTD. Among the asset classes, JACI Asia investment grade bonds and JACI Asia high yield bonds posted positive returns over the period, followed by MSCI Asian ex Japan equities, while Asian REITs was the only underperformer over the period. Among the equity allocation, our underlying manager underperformed its benchmark. Stock selection in consumer discretionary as well as overweight and stock selection in communication services detracted the most, while overweight in information technology was the key contributor. Our REITs sleeve delivered a negative performance, with Japan and Hong Kong detracting most while Australia being the key contributor. Our investment grade bonds delivered positive returns while high yield bonds did not contribute meaningfully to the overall performance.



## UBS (HK) FUND SERIES

### REPORT OF THE MANAGER (continued)

30 June 2023

#### **China Health Care Equity (USD)**

The China Healthcare fund outperformed the MSCI China Healthcare Index in 1H23. Stock selection in Pharmaceuticals and underweighted Biotechnology contributed positively, while Life Sciences Tools & Services (CXO) dragged the performance. CXO fell the most on their 2022 earning miss and conservative 2023 guidance. We remain positive on China CXO's cost advantage and compelling valuation. Meanwhile, Biotechnology was also hurt by the weak market sentiment. Traditional Chinese Medicine (Pharmaceuticals) outperformed as they faced less pricing pressure and enjoyed policy tailwinds. On a stock level, contributors included SSY Group, Keymed Biosciences and China Medical Systems, while CXO names include Hangzhou Tigermed, JOINN Lab and Frontage were detractors.

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

US Growth and Income posted a positive return from inception of 31 January 2023 to 30 June 2023. The positive return was mainly driven by US equities. In fixed income, US investment grade and US high yield corporate bonds both contributed positively over the period which was partially offset by detractors from US government bonds. US growth-oriented equities outperformed US value-oriented equities over the period. UBS Large Cap Growth strategy outperformed its reference index over the period but UBS US Income Sustainable strategy and UBS US Large Cap value strategy both underperformed their reference indices over the period. In terms of active returns, UBS US Fixed Income strategies did not make a meaningful contribution over the period and our tactical asset allocation decisions contributed negatively.

For US equities, at the sector level, earnings revisions have displayed solid breadth, which we believe will translate to a continued improvement in breadth in performance within the US equity market. For US government bonds, the US Federal Reserve may be on the verge of a sufficiently restrictive monetary policy stance and plans to keep policy quite tight until services sector inflation, which is linked to the labor market, decelerates meaningfully. Additional policy tightening is likely to be very incremental and a function of still-strong activity. The odds of any easing in 2023 are low, in our view. For US investment grade corporate bonds, we believe shorter-maturity IG debt is particularly attractive given the flat corporate curve and substantial income opportunity. This is consistent with our view that while risks to growth have risen, the economy will remain resilient in the near term. For US high yield corporate debt, we believe the near-term macro risks are relatively low and technical remain strong. With spreads narrow relative to US treasuries and investment grade bonds, high yield is primarily a carry asset as opposed to an opportunity for appreciation. We are keeping a close eye on rising default rates and leading indicators as we manage our positioning.

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
<b>INCOME</b>		
Interest income on investments	2,759,166	4,897,148
Interest income on bank deposits	13,360	468
Net changes in fair value of financial assets and liabilities through profit or loss	(13,987,704)	(87,762,392)
Net foreign exchange differences	(1,913)	(8,121)
Other income	3,016	67,473
	<u>(11,214,075)</u>	<u>(82,805,424)</u>
<b>EXPENSES</b>		
Auditor's remuneration	6,756	6,521
Legal and professional fee expense	2,317	11,563
Management fee expense <sup>Note 2</sup>	511,624	812,053
Registrar fee expense <sup>Note 1</sup>	3,000	3,000
Trustee fee expense <sup>Note 1</sup>	30,813	50,638
Custodian fee and bank charges <sup>Note 1</sup>	6,298	7,128
Interest expense <sup>Note 1</sup>	10	-
Other expenses <sup>Note 1, Note 2</sup>	54,430	180,012
	<u>615,248</u>	<u>1,070,915</u>
<b>OPERATING LOSS</b>	<b>(11,829,323)</b>	<b>(83,876,339)</b>
<b>FINANCE COSTS (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		
Distributions to unitholders	<u>(3,190,998)</u>	<u>(5,315,128)</u>
<b>OPERATING LOSS BEFORE TAX</b>	<b>(15,020,321)</b>	<b>(89,191,467)</b>
Withholding tax	<u>(1)</u>	<u>(2)</u>
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>(15,020,322)</u></b>	<b><u>(89,191,469)</u></b>



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 2023 to 30 June 2023

Note 1: During the period ended 30 June 2023 and 2022, 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 Person were as follows:

	For the period ended 30 June 2023 (Unaudited) USD	For the period ended 30 June 2022 (Unaudited) USD
Custodian fee and bank charges	6,298	7,084
Interest expense	10	—
Other expenses	17,020	29,145

Note 2: During the period ended 30 June 2023 and 2022, Management fee expense was paid to the Manager, no other amounts were paid to the Manager or its Connected Person.

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 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
<b>INCOME</b>		
Dividend income	674,039	747,549
Interest income on investments	647,688	621,733
Interest income on bank deposits	29,175	247
Net changes in fair value of financial assets and liabilities through profit or loss	15,894,981	(52,088,564)
Net foreign exchange differences	(22,517)	(212,841)
Other income	-	1,167
	<u>17,223,366</u>	<u>(50,930,709)</u>
<b>EXPENSES</b>		
Auditor's remuneration	6,756	6,521
Legal and professional fee expense	2,983	14,589
Management fee expense <sup>Note 2</sup>	1,074,292	1,401,478
Registrar fee expense <sup>Note 1</sup>	3,000	3,000
Trustee fee expense <sup>Note 1</sup>	77,834	100,831
Custodian fee and bank charges <sup>Note 1</sup>	11,039	13,837
Transaction costs <sup>Note 2</sup>	8,010	13,492
Interest expense <sup>Note 2</sup>	227	10,011
Other expenses <sup>Note 1, Note 2</sup>	184,352	243,865
	<u>1,368,493</u>	<u>1,807,624</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>15,854,873</b>	<b>(52,738,333)</b>
<b>FINANCE COSTS (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		
Distributions to unitholders	<u>(5,137,729)</u>	<u>(7,182,431)</u>
<b>OPERATING PROFIT/(LOSS) BEFORE TAX</b>	<b>10,717,144</b>	<b>(59,920,764)</b>
Withholding tax	<u>(2,989)</u>	<u>(124)</u>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>10,714,155</u></b>	<b><u>(59,920,888)</u></b>

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 2023 to 30 June 2023

Note 1: During the period ended 30 June 2023 and 2022, 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 Person were as follows:

	For the period ended 30 June 2023 (Unaudited) USD	For the period ended 30 June 2022 (Unaudited) USD
Custodian fee and bank charges	11,039	13,753
Interest expense	–	3,833
Other expenses	12,415	18,061

Note 2: During the period ended 30 June 2023 and 2022, Management fee expense was paid to the Manager, other respective amounts paid to the Manager or its Connected Person were as follows:

	For the period ended 30 June 2023 (Unaudited) USD	For the period ended 30 June 2022 (Unaudited) USD
Transaction costs	2,309	8,784
Interest expense	227	6,177
Other expenses	172,458	225,805

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
<b>INCOME</b>		
Interest income on bank deposits	11,049	152
Net changes in fair value of financial assets and liabilities through profit or loss	2,564,830	(29,793,014)
Net foreign exchange differences	6,115	(20,040)
	<u>2,581,994</u>	<u>(29,812,902)</u>
<b>EXPENSES</b>		
Auditor's remuneration	6,756	6,521
Legal and professional fee expense	2,649	8,438
Management fee expense <sup>Note 2</sup>	486,011	664,923
Registrar fee expense <sup>Note 1</sup>	3,000	3,000
Trustee fee expense <sup>Note 1</sup>	42,106	59,031
Custodian fee and bank charges <sup>Note 1</sup>	11,600	13,543
Transaction costs <sup>Note 2</sup>	330	281
Interest expense <sup>Note 1</sup>	4	622
Other expenses <sup>Note 1, Note 2</sup>	41,277	58,973
	<u>593,733</u>	<u>815,332</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>1,988,261</b>	<b>(30,628,234)</b>
<b>FINANCE COSTS (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		
Distributions to unitholders	<u>(2,140,850)</u>	<u>(2,879,993)</u>
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>(152,589)</u></b>	<b><u>(33,508,227)</u></b>

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

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

For the period from 1 January 2023 to 30 June 2023

Note 1: During the period ended 30 June 2023 and 2022, Registrar fee expense and Trustee fee expense were paid to the trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Person were as follows:

	For the period ended 30 June 2023 (Unaudited) USD	For the period ended 30 June 2022 (Unaudited) USD
Custodian fee and bank charges	11,600	13,500
Interest expense	4	389
Other expenses	12,405	18,494

Note 2: During the period ended 30 June 2023 and 2022, Management fee expense was paid to the Manager, other respective amounts paid to the Manager or its Connected Person were as follows:

	For the period ended 30 June 2023 (Unaudited) USD	For the period ended 30 June 2022 (Unaudited) USD
Transaction costs	71	188
Interest expense	—	233
Other expenses	28,873	40,478

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
INCOME		
Interest income on investments	475,962	388,142
Interest income on bank deposits	8,524	106
Net changes in fair value of financial assets and liabilities through profit or loss	(427,395)	(3,522,712)
Net foreign exchange differences	(10,094)	(194)
Other income	1,308,782	26,745
	<u>1,355,779</u>	<u>(3,107,913)</u>
EXPENSES		
Auditor's remuneration	6,756	6,025
Legal and professional fee expense	3,222	4,708
Management fee expense <sup>Note 2</sup>	38,415	6,608
Registrar fee expense <sup>Note 1</sup>	3,000	3,000
Trustee fee expense <sup>Note 1</sup>	7,979	6,383
Custodian fee and bank charges <sup>Note 1</sup>	2,859	1,310
Transaction costs	472	156
Interest expense <sup>Note 1</sup>	116	710
Other expenses <sup>Note 1, Note 2</sup>	1,301,164	21,713
	<u>1,363,983</u>	<u>50,613</u>
OPERATING LOSS	(8,204)	(3,158,525)
FINANCE COSTS (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Distributions to unitholders	<u>(258,697)</u>	<u>(37,547)</u>
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(266,901)</u>	<u>(3,196,073)</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 2023 to 30 June 2023

Note 1: During the period ended 30 June 2023 and 2022, 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 the Trustee or its Connected Person were as follows:

	For the period ended 30 June 2023 (Unaudited) USD	For the period ended 30 June 2022 (Unaudited) USD
Custodian fee and bank charges	2,859	–
Interest expense	116	–
Other expenses	11,035	13,934

Note 2: During the period ended 30 June 2023 and 2022, Management fee expense was paid to the Manager, other respective amounts paid to the Manager or its Connected Person were as follows:

	For the period ended 30 June 2023 (Unaudited) USD	For the period ended 30 June 2022 (Unaudited) USD
Other expenses	1,659	278

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
INCOME		
Interest income on investments	943,970	407,466
Interest income on bank deposits	11,168	-
Net changes in fair value of financial assets and liabilities through profit or loss	(1,182,658)	(2,531,346)
Net foreign exchange differences	114,978	838
Other income	11	505
	<u>(112,531)</u>	<u>(2,122,537)</u>
EXPENSES		
Auditor's remuneration	6,756	6,025
Legal and professional fee expense	3,401	4,688
Management fee expense <sup>Note 2</sup>	125,354	5,974
Registrar fee expense <sup>Note 1</sup>	3,000	3,000
Trustee fee expense <sup>Note 1</sup>	14,132	6,463
Custodian fee and bank charges <sup>Note 1</sup>	3,629	1,036
Transaction costs	3,362	947
Interest expense <sup>Note 1, Note 2</sup>	50,023	1,235
Other expenses <sup>Note 1, Note 2</sup>	35,263	16,945
	<u>244,920</u>	<u>46,313</u>
OPERATING LOSS	(357,451)	(2,168,850)
FINANCE COSTS (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Distributions to unitholders	<u>(784,303)</u>	<u>(36,377)</u>
OPERATING LOSS BEFORE TAX	(1,141,754)	(2,205,227)
Withholding tax	<u>(4,957)</u>	<u>-</u>
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(1,146,711)</u>	<u>(2,205,227)</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 2023 to 30 June 2023

Note 1: During the period ended 30 June 2023 and 2022, Registrar fee expense and Trustee fee expense were paid to the trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Person were as follows:

	For the period ended 30 June 2023 (Unaudited) USD	For the period ended 30 June 2022 (Unaudited) USD
Custodian fee and bank charges	3,629	956
Interest expense	1	734
Other expenses	13,490	13,584

Note 2: During the period ended 30 June 2023 and 2022, other than Management fee expense was paid to the Manager, other respective amounts paid to the Manager or its Connected Person were as follows:

	For the period ended 30 June 2023 (Unaudited) USD	For the period ended 30 June 2022 (Unaudited) USD
Interest expense	742	96
Other expenses	5,518	259

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2023 to 30 June 2023

	Period from (storage) to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
<b>INCOME</b>		
Dividend income	181,672	162,008
Interest income on investments	71,484	77,183
Interest income on bank deposits	6,219	107
Net changes in fair value of financial assets and liabilities through profit or loss	(374,043)	(4,547,886)
Net foreign exchange differences	(10,806)	(25,844)
Other income	5,000	2,428
	<u>(120,474)</u>	<u>(4,332,004)</u>
<b>EXPENSES</b>		
Auditor's remuneration	6,756	6,025
Legal and professional fee expense	3,497	4,085
Management fee expense <sup>Note 2</sup>	31,318	46,706
Registrar fee expense <sup>Note 1</sup>	3,000	3,000
Trustee fee expense <sup>Note 1</sup>	6,740	8,060
Custodian fee and bank charges <sup>Note 1</sup>	8,318	9,325
Transaction costs <sup>Note 1, Note 2</sup>	11,511	18,387
Interest expense <sup>Note 1</sup>	2,777	124
Other expenses <sup>Note 1, Note 2</sup>	15,007	19,929
	<u>88,924</u>	<u>115,641</u>
<b>OPERATING LOSS</b>	<b>(209,398)</b>	<b>(4,447,645)</b>
<b>FINANCE COSTS (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		
Distributions to unitholders	<u>(132,110)</u>	<u>(161,218)</u>
<b>OPERATING LOSS BEFORE TAX</b>	<b>(341,508)</b>	<b>(4,608,863)</b>
Withholding tax	<u>(13,259)</u>	<u>(17,169)</u>
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>(354,767)</u></b>	<b><u>(4,626,032)</u></b>

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

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

For the period from 1 January 2023 to 30 June 2023

Note 1: During the period ended 30 June 2023 and 2022, Registrar fee expense and Trustee fee expense were paid to the trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Person were as follows:

	For the period ended 30 June 2023 (Unaudited) USD	For the period ended 30 June 2022 (Unaudited) USD
Custodian fee and bank charges	8,318	9,245
Transaction costs	507	942
Interest expense	2,777	3
Other expenses	13,847	18,128

Note 2: During the period ended 30 June 2023 and 2022, Management fee expense was paid to the Manager, other respective amounts paid to the Manager or its Connected Person were as follows:

	For the period ended 30 June 2023 (Unaudited) USD	For the period ended 30 June 2022 (Unaudited) USD
Transaction costs	196	571
Interest expense	—	121
Other expenses	1,147	1,717

UBS (HK) FUND SERIES – CHINA HEALTH CARE EQUITY (USD)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
<b>INCOME</b>		
Dividend income	87,298	74,884
Interest income on bank deposits	7,115	8
Net changes in fair value of financial assets through profit or loss	(1,111,669)	(1,916,854)
Net foreign exchange differences	(2,136)	(649)
	<u>(1,019,392)</u>	<u>(1,842,611)</u>
<b>EXPENSES</b>		
Auditor's remuneration	6,756	6,025
Legal and professional fee expense	1,235	636
Management fee expense <sup>Note 2</sup>	57,878	74,657
Registrar fee expense <sup>Note 1</sup>	3,000	3,000
Trustee fee expense <sup>Note 1</sup>	3,129	4,037
Custodian fee and bank charges <sup>Note 1</sup>	1,033	1,316
Transaction costs <sup>Note 1</sup>	5,535	7,606
Other expenses <sup>Note 1, Note 2</sup>	19,501	17,996
	<u>98,067</u>	<u>115,273</u>
<b>OPERATING LOSS BEFORE TAX</b>	<b>(1,117,459)</b>	<b>(1,957,884)</b>
Withholding tax	(5,110)	(3,749)
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>(1,122,569)</u></b>	<b><u>(1,961,633)</u></b>



UBS (HK) FUND SERIES – CHINA HEALTH CARE EQUITY (USD)

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

For the period from 1 January 2023 to 30 June 2023

Note 1: During the period ended 30 June 2023 and 2022, Registrar fee expense and Trustee fee expense were paid to the trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Person were as follows:

	For the period ended 30 June 2023 (Unaudited) USD	For the period ended 30 June 2022 (Unaudited) USD
Custodian fee and bank charges	1,033	1,316
Transaction costs	40	–
Other expenses	9,387	4,592

Note 2: During the period ended 30 June 2023 and 2022, Management fee expense was paid to the Manager, other respective amounts paid to the Manager or its Connected Person were as follows:

	For the period ended 30 June 2023 (Unaudited) USD	For the period ended 30 June 2022 (Unaudited) USD
Other expenses	10,105	13,033

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 31 January 2023 (date of inception) to 30 June 2023

	Period from 31 January 2023 (date of inception) to 30 June 2023 (Unaudited) USD
INCOME	
Dividend income	6,398
Interest income on investments	221
Interest income on bank deposits	1,845
Net changes in fair value of financial assets and liabilities through profit or loss	(60,902)
Net foreign exchange differences	(749)
	<u>(53,187)</u>
EXPENSES	
Legal and professional fee expense	2,975
Management fee expense <sup>Note 2</sup>	12,011
Registrar fee expense <sup>Note 1</sup>	625
Trustee fee expense <sup>Note 1</sup>	1,407
Custodian fee and bank charges <sup>Note 1</sup>	3,898
Preliminary expense	30,846
Transaction costs	272
Interest expense <sup>Note 2</sup>	146
Other expenses <sup>Note 1</sup>	1,793
	<u>53,973</u>
OPERATING LOSS	(107,160)
FINANCE COSTS (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	
Distributions to unitholders	<u>(41,712)</u>
OPERATING LOSS BEFORE TAX	(148,872)
Withholding tax	<u>(1,830)</u>
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>(150,702)</u></u>

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

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

For the period from 31 January 2023 (date of inception) to 30 June 2023

Note 1: During the period ended 30 June 2023, 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 Person were as follows:

	For the period ended 30 June 2023 (Unaudited) USD
Custodian fee and bank charges	3,898
Other expenses	1,793

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

	For the period ended 30 June 2023 (Unaudited) USD
Interest expense	145

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

STATEMENT OF FINANCIAL POSITION

30 June 2023

	30 June 2023 (Unaudited) USD	31 December 2022 (Audited) USD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	68,254,347	86,284,107
Bank interest receivable	61	4,859
Interest receivable on investments	2,399,708	3,601,930
Amounts receivable on issue of units	52,408	13,676
Amounts due from brokers	-	67,509
Cash at bank	804,557	5,138,483
<b>TOTAL ASSETS</b>	<b>71,511,081</b>	<b>95,110,564</b>
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	214,887	10,744
Management fee payable	119,247	120,079
Trustee fee payable	4,193	5,235
Audit fee payable	5,872	13,550
Amounts payable on redemption of units	123,402	614,280
Other payables	646,744	1,398,500
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>	<b>1,114,345</b>	<b>2,162,388</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>70,396,736</b>	<b>92,948,176</b>
<b>NET ASSET VALUE PER UNIT</b>		
Class A HKD-mdist	3.842	4.589
Class A RMB hedged-mdist	4.578	5.818
Class A USD-acc	47.258	53.978
Class A USD-mdist	29.704	35.490
Class A USD-n-mdist Units	37.808	44.855
Class I-B USD-acc	44.856	51.125
Class Q USD-mdist	34.257	40.829

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements of UBS (HK) Series for the year ended 31 December 2022.

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

STATEMENT OF FINANCIAL POSITION

30 June 2022

	30 June 2023 (Unaudited) USD	31 December 2022 (Audited) USD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	213,811,385	219,546,625
Dividend receivable	57,601	59,280
Bank interest receivable	121	5,594
Interest receivable on investments	358,662	314,361
Amounts due from brokers	4,164,033	3,137,546
Other receivables	228,825	-
Cash at bank	3,334,873	4,253,160
<b>TOTAL ASSETS</b>	<b>221,955,500</b>	<b>227,316,566</b>
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	563,360	1,538,847
Management fee payable	176,457	184,850
Trustee fee payable	12,717	13,217
Audit fee payable	4,429	13,550
Amounts payable on redemption of units	176,846	-
Amounts due to brokers	1,608,576	-
Other payables	33,328	36,259
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>	<b>2,575,713</b>	<b>1,786,723</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>219,379,787</b>	<b>225,529,843</b>

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

STATEMENT OF FINANCIAL POSITION (continued)

30 June 2022

	30 June 2023 (Unaudited) USD	31 December 2022 (Audited) USD
NET ASSET VALUE PER UNIT		
Class A HKD-6%-mdist	10.475	10.067
Class A HKD-acc	13.431	12.530
Class A USD-6%-mdist	82.149	78.949
Class A USD-acc	108.094	100.845
Class K-1 HKD-6%-mdist	10.712	10.271
Class K-1 HKD-acc	13.985	13.016
Class K-1 USD-6%-mdist	84.023	80.565
Class K-1 USD-acc	110.539	102.882
Class Q USD-6%-mdist	82.705	79.191

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements of UBS (HK) Series for the year ended 31 December 2022.



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

STATEMENT OF FINANCIAL POSITION

30 June 2023

	30 June 2023 (Unaudited) USD	31 December 2022 (Audited) USD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	114,426,079	117,013,407
Bank interest receivable	38	5,953
Amounts due from brokers	1,245,500	663,176
Other receivables	446	404
Cash at bank	717,532	7,419,980
<b>TOTAL ASSETS</b>	<b>116,389,595</b>	<b>125,102,920</b>
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	340,986	577,633
Management fee payable	77,031	76,153
Trustee fee payable	6,691	6,668
Audit fee payable	5,480	13,550
Amounts payable on redemption of units	698,416	-
Amounts due to brokers	-	7,463,950
Other payables	271,016	45,123
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>	<b>1,399,620</b>	<b>8,183,077</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>114,989,975</b>	<b>116,919,843</b>
<b>NET ASSET VALUE PER UNIT</b>		
Class A HKD-mdist	9.565	9.627
Class A SGD hedged-mdist	54.364	55.497
Class A USD-acc	87.752	86.152
Class A USD-mdist	74.472	74.963
Class Q HKD-mdist	9.738	9.776
Class Q SGD hedged-mdist	55.341	56.352
Class Q USD-acc	89.324	87.463
Class Q USD-mdist	75.981	76.273

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements of UBS (HK) Series for the year ended 31 December 2022.

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

STATEMENT OF FINANCIAL POSITION

30 June 2023

	30 June 2023 (Unaudited) USD	31 December 2022 (Audited) USD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	41,717,486	15,323,486
Bank interest receivable	121	938
Interest receivable on investments	492,631	241,098
Amounts receivable on issue of units	808,969	-
Amounts due from brokers	623,261	163,348
Other receivables	24,477	49,204
Cash at bank	2,594,676	1,068,966
<b>TOTAL ASSETS</b>	<b>46,261,621</b>	<b>16,847,040</b>
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	141,514	15,813
Management fee payable	40,491	45,375
Trustee fee payable	2,287	955
Audit fee payable	6,483	13,550
Amounts payable on redemption of units	986,525	-
Amounts due to brokers	507,885	-
Other payables	34,018	59,126
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>	<b>1,719,203</b>	<b>134,819</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>44,542,418</b>	<b>16,712,221</b>
<b>NET ASSET VALUE PER UNIT</b>		
Class A HKD-5%-mdist	9.387	9.469
Class A HKD-mdist	9.105	9.276
Class A RMB hedged-mdist	10.468	11.328
Class A USD-5%-mdist	73.101	73.600
Class A USD-acc	78.607	77.325
Class A USD-mdist	70.170	71.495
Class E USD-acc	8,136.842	7,944.612
Class I-B USD-acc	80.737	78.967

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements of UBS (HK) Series for the year ended 31 December 2022.

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

STATEMENT OF FINANCIAL POSITION

30 June 2023

	30 June 2023 (Unaudited) USD	31 December 2022 (Audited) USD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	54,376,398	18,088,617
Bank interest receivable	8	131
Interest receivable on investments	700,966	250,486
Amounts receivable on issue of units	291,437	-
Amounts due from brokers	750,872	72,415
Cash at bank	251,502	119,184
<b>TOTAL ASSETS</b>	<b>56,371,183</b>	<b>18,530,833</b>
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	520,333	37,081
Management fee payable	63,363	1,972
Trustee fee payable	3,137	1,069
Audit fee payable	6,220	13,550
Amounts payable on redemption of units	50,933	-
Amounts due to brokers	126,330	-
Other payables	20,590	36,574
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>	<b>790,906</b>	<b>90,246</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>55,580,277</b>	<b>18,440,587</b>
<b>NET ASSET VALUE PER UNIT</b>		
Class A HKD-5%-mdist	10.558	10.563
Class A HKD-mdist	10.443	10.547
Class A RMB hedged-mdist	11.274	12.098
Class A USD-5%-mdist	82.150	82.100
Class A USD-acc	90.156	87.900
Class A USD-mdist	80.692	81.496
Class I-B USD-acc	92.357	89.572

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements of UBS (HK) Series for the year ended 31 December 2022.

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

STATEMENT OF FINANCIAL POSITION

30 June 2023

	30 June 2023 (Unaudited) USD	31 December 2022 (Audited) USD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	17,798,153	18,298,190
Dividend receivable	48,549	16,479
Bank interest receivable	42	978
Interest receivable on investments	49,110	68,939
Amounts receivable on issue of units	100	-
Amounts due from brokers	1,230,039	229,560
Cash at bank	953,533	510,855
<b>TOTAL ASSETS</b>	<b>20,079,526</b>	<b>19,125,001</b>
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	83,535	74,184
Management fee payable	9,412	9,646
Trustee fee payable	1,067	1,094
Audit fee payable	6,552	13,550
Amounts due to brokers	1,002,536	-
Other payables	14,489	27,052
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>	<b>1,117,591</b>	<b>125,526</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>18,961,935</b>	<b>18,999,475</b>
<b>NET ASSET VALUE PER UNIT</b>		
Class A HKD-6%-mdist	8.726	9.085
Class A HKD-mdist	8.579	8.917
Class A RMB hedged-mdist	9.642	10.656
Class A USD-6%-mdist	67.928	70.734
Class A USD-acc	72.497	73.252
Class A USD-mdist	65.601	68.179
Class I-B USD-acc	74.743	75.018

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements of UBS (HK) Series for the year ended 31 December 2022.

UBS (HK) FUND SERIES – CHINA HEALTH CARE EQUITY (USD)

STATEMENT OF FINANCIAL POSITION

30 June 2023

	30 June 2023 (Unaudited) USD	31 December 2022 (Audited) USD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	6,426,095	8,759,601
Dividend receivable	12,433	-
Bank interest receivable	70	278
Amounts due from brokers	38,284	-
Cash at bank	1,335,521	143,911
<b>TOTAL ASSETS</b>	<b>7,812,403</b>	<b>8,903,790</b>
<b>LIABILITIES</b>		
Management fee payable	8,403	9,259
Trustee fee payable	460	499
Audit fee payable	6,663	13,550
Amounts due to brokers	38,282	-
Other payables	5,437	4,755
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>	<b>59,245</b>	<b>28,063</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>7,753,158</b>	<b>8,875,727</b>
<b>NET ASSET VALUE PER UNIT</b>		
Class FA USD-acc	65.863	75.174
Class FQ USD-acc	66.799	75.951

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements of UBS (HK) Series for the year ended 31 December 2022.

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

STATEMENT OF FINANCIAL POSITION

30 June 2023

30 June 2023  
(Unaudited)  
USD

ASSETS

Financial assets at fair value through profit or loss	4,704,092
Dividend receivable	202
Bank interest receivable	9
Amounts due from brokers	58,095
Other receivables	1,680
Cash at bank	200,874
<b>TOTAL ASSETS</b>	<b>4,964,952</b>

LIABILITIES

Financial liabilities at fair value through profit or loss	32,806
Management fee payable	2,371
Trustee fee payable	283
Audit fee payable	5,635
Other payables	2,350
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>	<b>43,445</b>

<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>4,921,507</b>
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NET ASSET VALUE PER UNIT

Class A HKD-mdist	12.658
Class A AUD hedged-8%-mdist	65.121
Class A HKD-8%-mdist	12.553
Class A RMB hedged-8%-mdist	13.375
Class A RMB hedged-mdist	13.510
Class A USD-8%-mdist	98.390
Class A USD-acc	101.064
Class A USD-mdist	99.223
Class I-B USD-acc	101.649

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements of UBS (HK) Series for the year ended 31 December 2022.



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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
As at beginning of the period	92,948,176	209,207,899
Issuance of units	12,302,885	21,266,836
Redemption of units	(19,834,003)	(33,858,911)
Total comprehensive loss for the period	(15,020,322)	(89,191,469)
As at end of the period	<u>70,396,736</u>	<u>107,424,355</u>
	Period from 1 January 2023 to 30 June 2023 Units	Period from 1 January 2022 to 30 June 2022 Units
Class A HKD-mdist		
As at beginning of the period	6,108,358.794	8,181,231.070
Issuance of units	2,683,520.164	4,459,232.550
Redemption of units	<u>(2,982,464.867)</u>	<u>(4,537,658.404)</u>
As at end of the period	<u>5,809,414.091</u>	<u>8,102,805.216</u>
Class A RMB hedged-mdist		
As at beginning of the period	2,685,373.250	3,041,484.697
Issuance of units	1,411,964.746	1,386,776.379
Redemption of units	<u>(1,369,297.470)</u>	<u>(1,657,340.490)</u>
As at end of the period	<u>2,728,040.526</u>	<u>2,770,920.586</u>
Class A USD-acc		
As at beginning of the period	218,583.478	256,881.409
Issuance of units	10,649.895	45,191.840
Redemption of units	<u>(70,344.282)</u>	<u>(36,436.793)</u>
As at end of the period	<u>158,889.091</u>	<u>265,636.456</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 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 Units	Period from 1 January 2022 to 30 June 2022 Units
Class A USD-mdist		
As at beginning of the period	702,530.053	1,082,750.478
Issuance of units	165,062.798	153,174.241
Redemption of units	(203,484.995)	(372,852.512)
As at end of the period	<u>664,107.856</u>	<u>863,072.207</u>
Class A USD-n-mdist Units		
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	184,375.000	205,556.000
Issuance of units	88,746.000	95,730.000
Redemption of units	(148,831.000)	(71,316.000)
As at end of the period	<u>124,290.000</u>	<u>229,970.000</u>
Class Q USD-mdist		
As at beginning of the period	74,673.585	145,992.325
Issuance of units	6,948.033	15,103.540
Redemption of units	(2,762.323)	(40,971.396)
As at end of the period	<u>78,859.295</u>	<u>120,124.469</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 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
As at beginning of the period	225,529,843	322,607,536
Issuance of units	1,490,618	16,106,036
Redemption of units	(18,354,829)	(17,427,119)
Total comprehensive income/(loss) for the period	10,714,155	(59,920,888)
As at end of the period	<u>219,379,787</u>	<u>261,365,565</u>
	Period from 1 January 2023 to 30 June 2023 Units	Period from 1 January 2022 to 30 June 2022 Units
Class A HKD-6%-mdist		
As at beginning of the period	1,798,363.897	1,802,615.271
Issuance of units	12,613.766	109,991.526
Redemption of units	(276,893.529)	(92,352.018)
As at end of the period	<u>1,534,084.134</u>	<u>1,820,254.779</u>
Class A HKD-acc		
As at beginning of the period	62,038.201	64,828.821
Issuance of units	-	-
Redemption of units	-	(2,000.000)
As at end of the period	<u>62,038.201</u>	<u>62,828.821</u>
Class A USD-6%-mdist		
As at beginning of the period	907,536.582	979,327.692
Issuance of units	1,247.894	18,757.110
Redemption of units	(100,316.927)	(23,865.166)
As at end of the period	<u>808,467.549</u>	<u>974,219.636</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 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 Units	Period from 1 January 2022 to 30 June 2022 Units
Class A USD-acc		
As at beginning of the period	72,929.403	107,117.114
Issuance of units	-	4,549.381
Redemption of units	(9,512.642)	(26,714.435)
As at end of the period	<u>63,416.761</u>	<u>84,952.060</u>
Class K-1 HKD-6%-mdist		
As at beginning of the period	461,051.871	895,371.552
Issuance of units	-	-
Redemption of units	(49,403.209)	(40,000.000)
As at end of the period	<u>411,648.662</u>	<u>855,371.552</u>
Class K-1 HKD-acc		
As at beginning of the period	655,350.867	313,607.501
Issuance of units	-	362,829.349
Redemption of units	-	-
As at end of the period	<u>655,350.867</u>	<u>676,436.850</u>
Class K-1 USD-6%-mdist		
As at beginning of the period	871,523.425	1,012,409.922
Issuance of units	-	36,974.493
Redemption of units	(44,294.460)	(74,968.831)
As at end of the period	<u>827,228.965</u>	<u>974,415.584</u>
Class K-1 USD-acc		
As at beginning of the period	312,378.167	321,463.802
Issuance of units	-	-
Redemption of units	(4,878.001)	(4,085.635)
As at end of the period	<u>307,500.166</u>	<u>317,378.167</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 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 Units	Period from 1 January 2022 to 30 June 2022 Units
Class Q USD-6%-mdist		
As at beginning of the period	151,980.864	169,486.783
Issuance of units	16,906.203	40,723.415
Redemption of units	<u>(22,074.437)</u>	<u>(41,722.914)</u>
As at end of the period	<u>146,812.630</u>	<u>168,487.284</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
As at beginning of the period	116,919,843	209,980,610
Issuance of units	6,945,939	3,273,094
Redemption of units	(8,723,218)	(35,671,945)
Total comprehensive loss for the period	(152,589)	(33,508,227)
As at end of the period	<u>114,989,975</u>	<u>144,073,532</u>
	Period from 1 January 2023 to 30 June 2023 Units	Period from 1 January 2022 to 30 June 2022 Units
Class A HKD-mdist		
As at beginning of the period	227,844.920	289,254.992
Issuance of units	-	-
Redemption of units	-	(54,286.408)
As at end of the period	<u>227,844.920</u>	<u>234,968.584</u>
Class A SGD hedged-mdist		
As at beginning of the period	147,628.807	221,004.018
Issuance of units	6,059.696	1,219.378
Redemption of units	(20,998.737)	(47,478.132)
As at end of the period	<u>132,689.766</u>	<u>174,745.264</u>
Class A USD-acc		
As at beginning of the period	51,386.798	194,666.536
Issuance of units	5,599.857	-
Redemption of units	(8,000.000)	(57,608.252)
As at end of the period	<u>48,986.655</u>	<u>137,058.284</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 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 Units	Period from 1 January 2022 to 30 June 2022 Units
Class A USD-mdist		
As at beginning of the period	486,709.147	536,216.891
Issuance of units	62,708.706	13,953.684
Redemption of units	(45,616.136)	(76,976.216)
As at end of the period	<u>503,801.717</u>	<u>473,194.359</u>
Class Q HKD-mdist		
As at beginning of the period	145,534.891	209,026.492
Issuance of units	-	-
Redemption of units	-	(63,491.601)
As at end of the period	<u>145,534.891</u>	<u>145,534.891</u>
Class Q SGD hedged-mdist		
As at beginning of the period	165,917.743	211,050.502
Issuance of units	2,481.750	3,696.086
Redemption of units	(27,953.679)	(43,007.569)
As at end of the period	<u>140,445.814</u>	<u>171,739.019</u>
Class Q USD-acc		
As at beginning of the period	337,352.118	576,824.912
Issuance of units	-	-
Redemption of units	(14,860.698)	(132,390.423)
As at end of the period	<u>322,491.420</u>	<u>444,434.489</u>
Class Q USD-mdist		
As at beginning of the period	332,261.486	537,573.149
Issuance of units	14,649.236	22,848.629
Redemption of units	(7,256.277)	(54,229.572)
As at end of the period	<u>339,654.445</u>	<u>506,192.206</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
As at beginning of the period	16,712,221	19,793,196
Issuance of units	30,948,963	1,323,363
Redemption of units	(2,851,865)	(1,056,240)
Total comprehensive loss for the period	(266,901)	(3,196,073)
As at end of the period	<u>44,542,418</u>	<u>16,864,246</u>
	Period from 1 January 2023 to 30 June 2023 Units	Period from 1 January 2022 to 30 June 2022 Units
Class A HKD-5%-mdist		
As at beginning of the period	853.614	182.587
Issuance of units	3,903.379	-
Redemption of units	(761.027)	-
As at end of the period	<u>3,995.966</u>	<u>182.587</u>
Class A HKD-mdist		
As at beginning of the period	14,724.480	14,824.480
Issuance of units	1,165,627.593	-
Redemption of units	(79,679.395)	(100.000)
As at end of the period	<u>1,100,672.678</u>	<u>14,724.480</u>
Class A RMB hedged-mdist		
As at beginning of the period	65,996.559	64,000.000
Issuance of units	803,217.328	1,996.559
Redemption of units	(8,625.309)	-
As at end of the period	<u>860,588.578</u>	<u>65,996.559</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 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 Units	Period from 1 January 2022 to 30 June 2022 Units
Class A USD-5%-mdist		
As at beginning of the period	10.000	10.000
Issuance of units	-	-
Redemption of units	-	-
As at end of the period	<u>10.000</u>	<u>10.000</u>
Class A USD-acc		
As at beginning of the period	1,704.058	1,704.058
Issuance of units	1,312.351	-
Redemption of units	(272.786)	-
As at end of the period	<u>2,743.623</u>	<u>1,704.058</u>
Class A USD-mdist		
As at beginning of the period	54.619	25.000
Issuance of units	168,457.851	30.344
Redemption of units	-	(0.725)
As at end of the period	<u>168,512.470</u>	<u>54.619</u>
Class E USD-acc		
As at beginning of the period	1,420.000	1,420.000
Issuance of units	-	-
Redemption of units	-	-
As at end of the period	<u>1,420.000</u>	<u>1,420.000</u>
Class I-B USD-acc		
As at beginning of the period	55,747.000	57,999.000
Issuance of units	1,728.000	14,687.000
Redemption of units	(33,969.000)	(12,612.000)
As at end of the period	<u>23,506.000</u>	<u>60,074.000</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
As at beginning of the period	18,440,587	19,837,700
Issuance of units	41,179,630	293,238
Redemption of units	(2,893,229)	(24,217)
Total comprehensive loss for the period	(1,146,711)	(2,205,227)
As at end of the period	<u>55,580,277</u>	<u>17,901,494</u>
	Period from 1 January 2023 to 30 June 2023 Units	Period from 1 January 2022 to 30 June 2022 Units
Class A HKD-5%-mdist		
As at beginning of the period	80.000	80.000
Issuance of units	97,063.847	-
Redemption of units	(1,282.292)	-
As at end of the period	<u>95,861.555</u>	<u>80.000</u>
Class A HKD-mdist		
As at beginning of the period	15,785.916	16,741.105
Issuance of units	748,774.171	-
Redemption of units	(13,385.350)	(2,145.609)
As at end of the period	<u>751,174.737</u>	<u>14,595.496</u>
Class A RMB hedged-mdist		
As at beginning of the period	88,314.540	63,739.500
Issuance of units	1,720,192.986	86,599.965
Redemption of units	(462.698)	(63,739.500)
As at end of the period	<u>1,808,044.828</u>	<u>86,599.965</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 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 Units	Period from 1 January 2022 to 30 June 2022 Units
Class A USD-5%-mdist		
As at beginning of the period	10.000	10.000
Issuance of units	1,075.580	-
Redemption of units	-	-
As at end of the period	<u>1,085.580</u>	<u>10.000</u>
Class A USD-acc		
As at beginning of the period	10.000	10.000
Issuance of units	1,253.214	-
Redemption of units	-	-
As at end of the period	<u>1,263.214</u>	<u>10.000</u>
Class A USD-mdist		
As at beginning of the period	2,348.568	10.000
Issuance of units	137,987.809	-
Redemption of units	(33,575.703)	-
As at end of the period	<u>106,760.674</u>	<u>10.000</u>
Class I-B USD-acc		
As at beginning of the period	189,923.179	189,923.179
Issuance of units	-	-
Redemption of units	-	-
As at end of the period	<u>189,923.179</u>	<u>189,923.179</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
As at beginning of the period	18,999,475	23,385,206
Issuance of units	2,084,597	3,983,931
Redemption of units	(1,767,370)	(2,878,420)
Total comprehensive loss for the period	(354,767)	(4,626,032)
As at end of the period	<u>18,961,935</u>	<u>19,864,685</u>
	Period from 1 January 2023 to 30 June 2023 Units	Period from 1 January 2022 to 30 June 2022 Units
Class A HKD-6%-mdist		
As at beginning of the period	801.142	2,253.615
Issuance of units	1,848.352	6,749.195
Redemption of units	-	(80.000)
As at end of the period	<u>2,649.494</u>	<u>8,922.810</u>
Class A HKD-mdist		
As at beginning of the period	274,268.783	249,290.454
Issuance of units	45,630.361	41,651.059
Redemption of units	(134,660.091)	(13,867.248)
As at end of the period	<u>185,239.053</u>	<u>277,074.265</u>
Class A RMB hedged-mdist		
As at beginning of the period	63,739.500	63,739.500
Issuance of units	57,049.538	63,739.500
Redemption of units	(6,227.086)	(63,739.500)
As at end of the period	<u>114,561.952</u>	<u>63,739.500</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 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 Units	Period from 1 January 2022 to 30 June 2022 Units
Class A USD-6%-mdist		
As at beginning of the period	991.915	10.000
Issuance of units	-	-
Redemption of units	-	-
As at end of the period	<u>991.915</u>	<u>10.000</u>
Class A USD-acc		
As at beginning of the period	49.364	49.364
Issuance of units	12,060.960	-
Redemption of units	-	-
As at end of the period	<u>12,110.324</u>	<u>49.364</u>
Class A USD-mdist		
As at beginning of the period	23,324.846	20,140.034
Issuance of units	2,669.910	38,649.828
Redemption of units	(8,198.225)	(34,325.676)
As at end of the period	<u>17,796.531</u>	<u>24,464.186</u>
Class I-B USD-acc		
As at beginning of the period	189,332.414	189,332.414
Issuance of units	-	-
Redemption of units	-	-
As at end of the period	<u>189,332.414</u>	<u>189,332.414</u>

UBS (HK) FUND SERIES – CHINA HEALTH CARE EQUITY (USD)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
As at beginning of the period	8,875,727	13,856,572
Issuance of units	405,071	1,905,692
Redemption of units	(405,071)	(2,016,724)
Total comprehensive loss for the period	(1,122,569)	(1,961,633)
As at end of the period	<u>7,753,158</u>	<u>11,783,907</u>
	Period from 1 January 2023 to 30 June 2023 Units	Period from 1 January 2022 to 30 June 2022 Units
Class FA USD-acc		
As at beginning of the period	102,137.627	120,725.409
Issuance of units	-	23,091.865
Redemption of units	(5,399.437)	(13,102.622)
As at end of the period	<u>96,738.190</u>	<u>130,714.652</u>
Class FQ USD-acc		
As at beginning of the period	15,768.707	30,060.752
Issuance of units	5,331.801	2,497.178
Redemption of units	-	(15,716.235)
As at end of the period	<u>21,100.508</u>	<u>16,841.695</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 31 January 2023 (date of inception) to 30 June 2023

	Period from 31 January 2023 (date of inception) to 30 June 2023 (Unaudited) USD
As at beginning of the period	-
Issuance of units	5,072,209
Total comprehensive loss for the period	(150,702)
As at end of the period	<u>4,921,507</u>

	Period from 31 January 2023 (date of inception) to 30 June 2023 Units
Class A HKD-mdist	
As at beginning of the period	-
Issuance of units	195.350
Redemption of units	-
As at end of the period	<u>195.350</u>

Class A AUD hedged-8%-mdist	
As at beginning of the period	-
Issuance of units	14,865.000
Redemption of units	-
As at end of the period	<u>14,865.000</u>

Class A HKD-8%-mdist	
As at beginning of the period	-
Issuance of units	195.350
Redemption of units	-
As at end of the period	<u>195.350</u>

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

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

For the period from 31 January 2023 (date of inception) to 30 June 2023

	Period from 31 January 2023 (date of inception) to 30 June 2023 Units
Class A RMB hedged-8%-mdist	
As at beginning of the period	-
Issuance of units	173.100
Redemption of units	-
As at end of the period	<u>173.100</u>
Class A RMB hedged-mdist	
As at beginning of the period	-
Issuance of units	69,237.000
Redemption of units	-
As at end of the period	<u>69,237.000</u>
Class A USD-8%-mdist	
As at beginning of the period	-
Issuance of units	25.000
Redemption of units	-
As at end of the period	<u>25.000</u>
Class A USD-acc	
As at beginning of the period	-
Issuance of units	25.000
Redemption of units	-
As at end of the period	<u>25.000</u>
Class A USD-mdist	
As at beginning of the period	-
Issuance of units	25.000
Redemption of units	-
As at end of the period	<u>25.000</u>



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

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

For the period from 31 January 2023 (date of inception) to 30 June 2023

	Period from 31 January 2023 (date of inception) to 30 June 2023 Units
Class I-B USD-acc	
As at beginning of the period	-
Issuance of units	29,850.000
Redemption of units	-
As at end of the period	<u>29,850.000</u>

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

STATEMENT OF CASH FLOWS

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss after distribution and before tax	(15,020,321)	(89,191,467)
Adjustments for:		
Interest income on investments	(2,759,166)	(4,897,148)
Interest income on bank deposits	(13,360)	(468)
Interest expense	10	-
Distributions to unitholders	3,190,998	5,315,128
Operating loss before working capital changes	(14,601,839)	(88,773,955)
Decrease in fair value of financial assets and liabilities through profit or loss	18,233,903	100,368,120
Decrease in amounts due from brokers	67,509	206,218
Decrease in management fee payable	(832)	(155,490)
Decrease in trustee fee payable	(1,042)	(6,042)
Decrease in audit fee payable	(7,678)	(7,742)
Increase in amounts due to brokers	-	1,303,237
(Decrease)/increase in other payables	(751,756)	1,193,060
Cash generated from operations	2,938,265	14,127,406
Interest on investments received	3,961,388	6,081,657
Interest on bank deposits received	18,158	379
Interest expense paid	(10)	-
Withholding tax paid	(1)	(2)
Net cash flows generated from operating activities	6,917,800	20,209,440
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	12,264,153	21,166,827
Payments for redemption of units	(20,324,881)	(36,822,535)
Distributions paid to unitholders	(3,190,998)	(5,315,128)
Net cash flows used in financing activities	(11,251,726)	(20,970,836)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(4,333,926)	(761,396)
Cash and cash equivalents at beginning of period	5,138,483	13,908,033
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>804,557</u>	<u>13,146,637</u>
Analysis of cash and cash equivalents		
Cash at bank	804,557	13,146,637
	<u>804,557</u>	<u>13,146,637</u>

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

STATEMENT OF CASH FLOWS

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) after distribution and before tax	10,717,144	(59,920,764)
Adjustments for:		
Dividend income	(674,039)	(747,549)
Interest income on investments	(647,688)	(621,733)
Interest income on bank deposits	(29,175)	(247)
Interest expense	227	10,011
Distributions to unitholders	5,137,729	7,182,431
Operating profit/(loss) before working capital changes	14,504,198	(54,097,851)
Decrease in fair value of financial assets and liabilities through profit or loss	4,759,753	62,765,900
Increase in amounts due from brokers	(1,026,487)	(6,249,544)
Increase in other receivable	(228,825)	(50)
Decrease in management fee payable	(8,393)	(50,914)
Decrease in trustee fee payable	(500)	(3,446)
Decrease in audit fee payable	(9,121)	(9,091)
Increase in amounts due to brokers	1,608,576	4,079,901
Decrease in other payables	(2,931)	(9,982)
Cash generated from operations	19,596,270	6,424,923
Dividend received	675,718	736,889
Interest on investments received	603,387	612,745
Interest on bank deposits received	34,648	191
Interest expense paid	(227)	(10,011)
Withholding tax paid	(2,989)	(124)
Net cash flows generated from operating activities	20,906,807	7,764,613
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	1,490,618	16,106,036
Payments for redemption of units	(18,177,983)	(17,427,119)
Distributions paid to unitholders	(5,137,729)	(7,182,431)
Net cash flows used in financing activities	(21,825,094)	(8,503,514)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(918,287)	(738,901)
Cash and cash equivalents at beginning of period	4,253,160	11,680,487
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>3,334,873</u>	<u>10,941,586</u>

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

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
Analysis of cash and cash equivalents		
Cash at bank	3,334,873	10,941,586
	<u>3,334,873</u>	<u>10,941,586</u>

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

STATEMENT OF CASH FLOWS

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before tax	(152,589)	(33,508,227)
Adjustments for:		
Interest income on bank deposits	(11,049)	(152)
Interest expense	4	622
Distributions to unitholders	2,140,850	2,879,993
Operating profit/(loss) before working capital changes	1,977,216	(30,627,764)
Decrease in fair value of financial assets and liabilities through profit or loss	2,350,681	70,079,591
Increase in amounts due from brokers	(582,324)	(425,364)
Increase in other receivable	(42)	(14)
Increase/(decrease) in management fee payable	878	(44,051)
Increase/(decrease) in trustee fee payable	23	(3,888)
Decrease in audit fee payable	(8,070)	(8,021)
Decrease in amounts due to brokers	(7,463,950)	-
Increase/(decrease) in other payables	225,893	(5,081)
Cash (used in)/generated from operations	(3,499,695)	38,965,408
Interest on bank deposits received	16,964	116
Interest expense paid	(4)	(622)
Net cash flows (used in)/generated from operating activities	(3,482,735)	38,964,902
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	6,945,939	3,273,094
Payments for redemption of units	(8,024,802)	(34,878,427)
Distributions paid to unitholders	(2,140,850)	(2,879,993)
Net cash flows used in financing activities	(3,219,713)	(34,485,326)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(6,702,448)	4,479,576
Cash and cash equivalents at beginning of period	7,419,980	967,095
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>717,532</b>	<b>5,446,671</b>
Analysis of cash and cash equivalents		
Cash at bank	717,532	5,446,671
	<u>717,532</u>	<u>5,446,671</u>

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

STATEMENT OF CASH FLOWS

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before tax	(266,901)	(3,196,073)
Adjustments for:		
Interest income on investments	(475,962)	(388,142)
Interest income on bank deposits	(8,524)	(106)
Interest expense	116	710
Distributions to unitholders	258,697	37,547
Operating loss before working capital changes	(492,574)	(3,546,064)
(Increase)/decrease in fair value of financial assets and liabilities through profit or loss	(26,268,299)	3,298,818
Increase in amounts due from brokers	(459,913)	(305,687)
Decrease in other receivable	24,727	9,919
Decrease in management fee payable	(4,884)	(19,025)
Increase/(decrease) in trustee fee payable	1,332	(192)
Decrease in audit fee payable	(7,067)	(6,285)
Increase/(decrease) in amounts due to brokers	507,885	(10,554)
Decrease in other payables	(25,108)	(833)
Cash used in operations	(26,723,901)	(579,903)
Interest on investments received	224,429	430,166
Interest on bank deposits received	9,341	94
Interest expense paid	(116)	(710)
Net cash flows used in operating activities	(26,490,247)	(150,353)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	30,139,994	1,323,363
Payments for redemption of units	(1,865,340)	(1,056,240)
Distributions paid to unitholders	(258,697)	(37,547)
Net cash flows generated from financing activities	28,015,957	229,576
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,525,710	79,223
Cash and cash equivalents at beginning of period	1,068,966	1,646,125
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>2,594,676</u>	<u>1,725,348</u>
Analysis of cash and cash equivalents		
Cash at bank	2,594,676	1,725,348
	<u>2,594,676</u>	<u>1,725,348</u>

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

STATEMENT OF CASH FLOWS

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss after distribution and before tax	(1,141,754)	(2,205,227)
Adjustments for:		
Interest income on investments	(943,970)	(407,466)
Interest income on bank deposits	(11,168)	-
Interest expense	50,023	1,235
Distributions to unitholders	784,303	36,377
Operating loss before working capital changes	(1,262,566)	(2,575,081)
(Increase)/decrease in fair value of financial assets and liabilities through profit or loss	(35,804,529)	1,719,069
(Increase)/decrease in amounts due from brokers	(678,457)	138,217
Increase/(decrease) in management fee payable	61,391	(165)
Increase/(decrease) in trustee fee payable	2,068	(149)
Decrease in audit fee payable	(7,330)	(6,290)
Increase in amounts due to brokers	126,330	287,726
Decrease in other payables	(15,984)	(1,029)
Cash used in operations	(37,579,077)	(437,702)
Interest on investments received	493,490	423,551
Interest on bank deposits received	11,291	(3)
Interest expense paid	(50,023)	(1,235)
Withholding tax paid	(4,957)	-
Net cash flows used in operating activities	(37,129,276)	(15,389)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	40,888,193	293,238
Payments for redemption of units	(2,842,296)	(24,217)
Distributions paid to unitholders	(784,303)	(36,377)
Net cash flows generated from financing activities	37,261,594	232,644
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	132,318	217,255
Cash and cash equivalents at beginning of period	119,184	196,334
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>251,502</u>	<u>413,589</u>
Analysis of cash and cash equivalents		
Cash at bank	<u>251,502</u>	<u>413,589</u>
	<u>251,502</u>	<u>413,589</u>

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

STATEMENT OF CASH FLOWS

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss after distribution and before tax	(341,508)	(4,608,863)
Adjustments for:		
Dividend income	(181,672)	(162,008)
Interest income on investments	(71,484)	(77,183)
Interest income on bank deposits	(6,219)	(107)
Interest expense	2,777	124
Distributions to unitholders	132,110	161,218
Operating loss before working capital changes	(465,996)	(4,686,819)
Decrease in fair value of financial assets and liabilities through profit or loss	509,388	3,895,561
Increase in amounts due from brokers	(1,000,479)	(196,142)
(Decrease)/increase in management fee payable	(234)	598
Decrease in trustee fee payable	(27)	(206)
Decrease in audit fee payable	(6,998)	(6,313)
Increase in amounts due to brokers	1,002,536	91,855
Decrease in other payables	(12,563)	(927)
Cash generated from/(used in) operations	25,627	(902,393)
Dividend received	149,602	132,537
Interest on investments received	91,313	85,141
Interest on bank deposits received	7,155	98
Interest expense paid	(2,777)	(124)
Withholding tax paid	(13,259)	(17,169)
Net cash flows generated from/(used in) operating activities	257,661	(701,910)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	2,084,497	3,983,931
Payments for redemption of units	(1,767,370)	(2,878,420)
Distributions paid to unitholders	(132,110)	(161,218)
Net cash flows generated from financing activities	185,017	944,293
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	442,678	242,383
Cash and cash equivalents at beginning of period	510,855	1,225,073
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	953,533	1,467,456



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

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
Analysis of cash and cash equivalents		
Cash at bank	<u>953,533</u>	<u>1,467,456</u>
	<u>953,533</u>	<u>1,467,456</u>

UBS (HK) FUND SERIES – CHINA HEALTH CARE EQUITY (USD)

STATEMENT OF CASH FLOWS

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD	Period from 1 January 2022 to 30 June 2022 (Unaudited) USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating loss before tax	(1,117,459)	(1,957,884)
Adjustments for:		
Dividend income	(87,298)	(74,884)
Interest income on bank deposits	(7,115)	(8)
Interest expense	-	-
Operating loss before working capital changes	(1,211,872)	(2,032,776)
Decrease in fair value of financial assets through profit or loss	2,333,506	141,056
Increase in amounts due from brokers	(38,284)	-
Decrease in management fee payable	(856)	(3,006)
Decrease in trustee fee payable	(39)	(189)
Decrease in audit fee payable	(6,887)	(6,228)
Increase in amounts due to brokers	38,282	-
Increase/(decrease) in other payables	682	(14,432)
Cash generated from/(used in) operations	1,114,532	(1,915,575)
Dividend received	74,865	70,084
Interest on bank deposits received	7,323	8
Interest expense paid	-	-
Withholding tax paid	(5,110)	(3,749)
Net cash flows generated from/(used in) operating activities	1,191,610	(1,849,232)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	405,071	1,905,692
Payments for redemption of units	(405,071)	(2,016,724)
Net cash flows used in financing activities	-	(111,032)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,191,610	(1,960,264)
Cash and cash equivalents at beginning of period	143,911	2,099,312
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	1,335,521	139,048
Analysis of cash and cash equivalents		
Cash at bank	1,335,521	139,048
	1,335,521	139,048

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

STATEMENT OF CASH FLOWS

For the period from 31 January 2023 (date of inception) to 30 June 2023

Period from  
31 January  
2023 (date of  
inception)  
to 30 June  
2023  
(Unaudited)  
USD

CASH FLOW FROM OPERATING ACTIVITIES

Loss after distribution and before tax	(148,872)
Adjustments for:	
Dividend income	(6,398)
Interest income on investments	(221)
Interest income on bank deposits	(1,845)
Interest expense	146
Distributions to unitholders	41,712
Operating loss before working capital changes	(115,478)
Increase in fair value of financial assets and liabilities through profit or loss	(4,671,286)
Increase in amounts due from brokers	(58,095)
Increase in other receivable	(1,680)
Increase in management fee payable	2,371
Increase in trustee fee payable	283
Increase in audit fee payable	5,635
Increase in other payables	2,350
Cash used in operations	(4,835,900)
Dividend received	6,196
Interest on investments received	221
Interest on bank deposits received	1,836
Interest expense paid	(146)
Withholding tax paid	(1,830)
Net cash flows used in operating activities	(4,829,623)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of units	5,072,209
Distributions paid to unitholders	(41,712)
Net cash flows generated from financing activities	5,030,497

NET INCREASE IN CASH AND CASH EQUIVALENTS

Cash and cash equivalents at beginning of period	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	200,874

Analysis of cash and cash equivalents

Cash at bank	200,874
	200,874

UBS (HK) FUND SERIES  
PERFORMANCE TABLE  
30 June 2023

Net assets attributable to unit holder

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

	30 June 2023	31 December 2022	31 December 2021
Net Assets	USD70,396,736	USD92,948,176	USD209,207,899
Net Assets per unit			
- Class A HKD-mdist	HKD30.108	HKD35.815	HKD60.449
- Class A RMB hedged-mdist	RMB33.306	RMB40.251	RMB69.241
- Class A USD-acc	USD47.258	USD53.978	USD83.734
- Class A USD-mdist	USD29.704	USD35.490	USD59.942
- Class A USD-n-mdist Units	USD37.808	USD44.855	USD74.644
- Class I-B USD-acc	USD44.856	USD51.045	USD78.200
- Class Q USD-mdist	USD34.257	USD40.829	USD68.663

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

	30 June 2023	31 December 2022	31 December 2021
Net Assets	USD219,379,787	USD225,529,843	USD322,607,536
Net Assets per unit			
- Class A HKD-6%-mdist	HKD82.092	HKD78.576	HKD103.431
- Class A HKD-acc	HKD105.252	HKD97.798	HKD121.127
- Class A USD-6%-mdist	USD82.149	USD78.949	USD104.037
- Class A USD-acc	USD108.094	USD100.845	USD125.040
- Class K-1 HKD-6%-mdist	HKD83.943	HKD80.166	HKD105.016
- Class K-1 HKD-acc	HKD109.592	HKD101.588	HKD125.225
- Class K-1 USD-6%-mdist	USD84.023	USD80.565	USD105.646
- Class K-1 USD-acc	USD110.539	USD102.882	USD126.960
- Class Q USD-6%-mdist	USD82.705	USD79.191	USD103.555

UBS (HK) FUND SERIES  
PERFORMANCE TABLE  
30 June 2023

Net assets attributable to unit holder (continued)

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

	30 June 2023	31 December 2022	31 December 2021
Net Assets	USD114,989,975	USD116,919,843	USD209,980,610
Net Assets per unit			
- Class A HKD-mdist	HKD74.954	HKD75.162	HKD90.893
- Class A SGD hedged-mdist	SGD73.573	SGD74.453	SGD90.296
- Class A USD-acc	USD87.752	USD86.177	USD99.158
- Class A USD-mdist	USD74.472	USD74.984	USD90.859
- Class Q HKD-mdist	HKD76.316	HKD76.323	HKD91.787
- Class Q SGD hedged-mdist	SGD74.896	SGD75.600	SGD91.180
- Class Q USD-acc	USD89.324	USD87.488	USD100.134
- Class Q USD-mdist	USD75.981	USD76.295	USD91.775

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

	30 June 2023	31 December 2022	31 December 2021
Net Assets	USD44,542,418	USD16,712,221	USD19,793,196
Net Assets per unit			
- Class A HKD-5%-mdist	HKD73.890	HKD74.005	HKD91.852
- Class A HKD-mdist	HKD71.663	HKD72.501	HKD89.703
- Class A RMB hedged-mdist	RMB76.489	RMB78.486	RMB98.624
- Class A USD-5%-mdist	USD73.423	USD73.761	USD91.656
- Class A USD-acc	USD78.953	USD77.433	USD91.522
- Class A USD-mdist	USD70.478	USD71.588	USD88.707
- Class E USD-acc	USD8,172.644	USD7,955.644	USD9,256.075
- Class I-B USD-acc	USD81.092	USD79.077	USD92.327

UBS (HK) FUND SERIES  
PERFORMANCE TABLE  
30 June 2023

Net assets attributable to unit holder (continued)

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

	30 June 2023	31 December 2022	31 December 2021
Net Assets	USD55,580,277	USD18,440,587	USD19,837,700
Net Assets per unit			
- Class A HKD-5%-mdist	HKD82.743	HKD82.490	HKD95.907
- Class A HKD-mdist	HKD81.839	HKD82.424	HKD95.718
- Class A RMB hedged-mdist	RMB82.017	RMB83.809	RMB98.672
- Class A USD-5%-mdist	USD82.150	USD82.240	USD95.731
- Class A USD-acc	USD90.156	USD88.015	USD97.476
- Class A USD-mdist	USD80.692	USD81.599	USD94.792
- Class I-B USD-acc	USD92.357	USD89.684	USD98.297

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

	30 June 2023	31 December 2022	31 December 2021
Net Assets	USD18,961,935	USD18,999,475	USD23,385,206
Net Assets per unit			
- Class A HKD-6%-mdist	HKD68.383	HKD70.990	HKD94.880
- Class A HKD-mdist	HKD67.231	HKD69.679	HKD91.461
- Class A RMB hedged-mdist	RMB70.145	RMB73.819	RMB99.088
- Class A USD-6%-mdist	USD67.928	USD70.821	USD94.755
- Class A USD-acc	USD72.497	USD73.336	USD92.298
- Class A USD-mdist	USD65.601	USD68.262	USD89.716
- Class I-B USD-acc	USD74.743	USD75.110	USD93.261

UBS (HK) FUND SERIES – CHINA HEALTH CARE EQUITY (USD)

	30 June 2023	31 December 2022	31 December 2021
Net Assets	USD7,753,158	USD8,875,727	USD13,856,572
Net Assets per unit			
- Class FA USD-acc	USD65.863	USD75.453	USD92.086
- Class FQ USD-acc	USD66.799	USD76.232	USD92.324

UBS (HK) FUND SERIES  
PERFORMANCE TABLE  
30 June 2023

Net assets attributable to unit holder (continued)

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

	30 June 2023
Net Assets	USD4,921,507
Net Assets per unit	
- Class A HKD-mdist	HKD99.196
- Class A AUD hedged-8%-mdist	AUD97.831
- Class A HKD-8%-mdist	HKD98.371
- Class A RMB hedged-8%-mdist	RMB97.304
- Class A RMB hedged-mdist	RMB98.285
- Class A USD-8%-mdist	USD98.390
- Class A USD-acc	USD101.064
- Class A USD-mdist	USD99.223
- Class I-B USD-acc	USD101.649

Highest issue price and lowest redemption price per unit

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

	<u>2023</u>		<u>2022</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-mdist	HKD40.715	HKD29.576	HKD60.118	HKD21.867
- Class A RMB hedged-mdist	RMB45.383	RMB32.782	RMB68.872	RMB24.597
- Class A USD-acc	USD61.473	USD46.110	USD83.258	USD32.405
- Class A USD-mdist	USD40.150	USD29.188	USD59.602	USD21.546
- Class A USD-n-mdist Units	USD50.796	USD37.114	USD74.220	USD27.183
- Class I-B USD-acc	USD58.134	USD43.712	USD77.763	USD30.584
- Class Q USD-mdist	USD46.209	USD33.643	USD68.276	USD24.769
	<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 Units	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

UBS (HK) FUND SERIES  
PERFORMANCE TABLE  
30 June 2023

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

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

	<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>2017<sup>1</sup></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

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

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

	<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	HKD78.311	HKD103.289	HKD77.699
- Class A HKD-acc	HKD105.252	HKD98.279	HKD120.961	HKD95.755
- Class A USD-6%-mdist	USD83.130	USD78.237	USD103.920	USD77.617
- Class A USD-acc	USD108.212	USD101.241	USD124.900	USD98.174
- Class K-1 HKD-6%-mdist	HKD84.851	HKD79.969	HKD104.877	HKD79.201
- Class K-1 HKD-acc	HKD109.592	HKD102.093	HKD125.060	HKD99.375
- Class K-1 USD-6%-mdist	USD84.868	USD79.912	USD105.532	USD79.138
- Class K-1 USD-acc	USD110.640	USD103.291	USD126.824	USD100.065
- Class Q USD-6%-mdist	USD83.436	USD78.595	USD103.447	USD77.741



UBS (HK) FUND SERIES  
PERFORMANCE TABLE  
30 June 2023

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

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

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

	<u>2019<sup>1</sup></u>	
	<u>High</u>	<u>Low</u>
- Class A HKD-6%-mdist	HKD105.502	HKD99.918
- Class A HKD-acc	HKD108.173	HKD100.000
- Class A USD-6%-mdist	USD105.454	USD100.000
- Class A USD-acc	USD111.821	USD100.000
- Class I-B USD-acc	USD113.708	USD100.000
- Class K-1 HKD-6%-mdist	HKD105.750	HKD99.999
- Class K-1 HKD-acc	HKD110.765	HKD99.690
- Class K-1 USD-6%-mdist	USD105.713	USD100.000
- Class K-1 USD-acc	USD112.454	USD100.000
- Class Q USD-6%-mdist	USD102.746	USD99.051

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

UBS (HK) FUND SERIES  
PERFORMANCE TABLE  
30 June 2023

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

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

	<u>2023</u>		<u>2022</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-mdist	HKD79.509	HKD74.173	HKD90.883	HKD66.481
- Class A SGD hedged-mdist	SGD78.278	SGD72.906	SGD90.275	SGD65.588
- Class A USD-acc	USD91.053	USD86.495	USD99.128	USD75.184
- Class A USD-mdist	USD78.912	USD73.711	USD90.831	USD65.944
- Class Q HKD-mdist	HKD80.773	HKD75.483	HKD91.782	HKD67.445
- Class Q SGD hedged-mdist	SGD79.529	SGD74.181	SGD91.162	SGD66.536
- Class Q USD-acc	USD92.486	USD87.816	USD100.108	USD76.265
- Class Q USD-mdist	USD80.327	USD75.167	USD91.751	USD67.034

	<u>2021</u>		<u>2020<sup>1</sup></u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-mdist	HKD100.715	HKD89.896	HKD100.888	HKD86.840
- Class A SGD hedged-mdist	SGD100.634	SGD89.364	SGD101.138	SGD87.141
- Class A USD-acc	USD106.892	USD97.335	USD104.770	USD87.254
- Class A USD-mdist	USD101.243	USD89.938	USD101.377	USD87.254
- Class Q HKD-mdist	HKD101.172	HKD90.714	HKD101.262	HKD86.872
- Class Q SGD hedged-mdist	SGD101.091	SGD90.172	SGD101.234	SGD87.173
- Class Q USD-acc	USD107.620	USD98.218	USD105.223	USD87.285
- Class Q USD-mdist	USD101.701	USD90.769	USD101.802	USD87.285

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

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

	<u>2023</u>		<u>2022</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class A HKD-5%-mdist	HKD78.284	HKD73.236	HKD91.926	HKD66.492
- Class A HKD-mdist	HKD76.697	HKD71.207	HKD89.775	HKD65.139
- Class A RMB hedged-mdist	RMB82.397	RMB76.048	RMB98.774	RMB70.404
- Class A USD-5%-mdist	USD77.669	USD72.783	USD91.752	USD65.890
- Class A USD-acc	USD81.849	USD77.596	USD91.618	USD68.623
- Class A USD-mdist	USD75.366	USD70.041	USD88.801	USD63.959
- Class E USD-acc	USD8,421.244	USD7,973.687	USD9,267.177	USD7,032.510
- Class I-B USD-acc	USD83.677	USD79.254	USD92.435	USD69.955

UBS (HK) FUND SERIES  
PERFORMANCE TABLE  
30 June 2023

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

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

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

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

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

	<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	HKD82.120	HKD95.881	HKD79.511
- Class A HKD-mdist	HKD85.583	HKD81.493	HKD95.691	HKD79.648
- Class A RMB hedged-mdist	RMB86.392	RMB81.840	RMB98.661	RMB80.861
- Class A USD-5%-mdist	USD85.124	USD81.398	USD95.687	USD78.828
- Class A USD-acc	USD91.473	USD87.850	USD97.428	USD83.675
- Class A USD-mdist	USD84.317	USD80.363	USD94.748	USD78.401
- Class I-B USD-acc	USD93.300	USD89.670	USD98.259	USD85.109

	<u>2021<sup>1</sup></u>	
	<u>High</u>	<u>Low</u>
- Class A HKD-5%-mdist	HKD100.000	HKD95.845
- Class A HKD-mdist	HKD100.716	HKD95.593
- Class A RMB hedged-mdist	RMB100.151	RMB98.367
- Class A USD-5%-mdist	USD100.000	USD95.584
- Class A USD-acc	USD100.920	USD97.070
- Class A USD-mdist	USD100.217	USD94.647
- Class I-B USD-acc	USD101.416	USD97.803

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

UBS (HK) FUND SERIES  
PERFORMANCE TABLE  
30 June 2023

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

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

	<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	HKD67.924	HKD95.061	HKD63.566
- Class A HKD-mdist	HKD75.415	HKD66.777	HKD91.636	HKD62.295
- Class A RMB hedged-mdist	RMB79.294	RMB69.867	RMB99.293	RMB65.904
- Class A USD-6%-mdist	USD76.227	USD67.546	USD94.916	USD63.050
- Class A USD-acc	USD79.309	USD71.736	USD92.455	USD64.665
- Class A USD-mdist	USD73.533	USD65.234	USD89.869	USD60.670
- Class I-B USD-acc	USD81.328	USD73.877	USD93.430	USD66.070

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

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

UBS (HK) FUND SERIES – CHINA HEALTH CARE EQUITY (USD)

	<u>2023</u>		<u>2022</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
- Class FA USD-acc	USD88.476	USD64.940	USD92.158	USD57.087
- Class FQ USD-acc	USD89.422	USD65.862	USD92.419	USD57.579

	<u>2021<sup>1</sup></u>	
	<u>High</u>	<u>Low</u>
- Class FA USD-acc	USD100.312	USD88.306
- Class FQ USD-acc	USD100.369	USD88.513

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

UBS (HK) FUND SERIES  
 PERFORMANCE TABLE  
 30 June 2023

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

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

	<u>2023<sup>1</sup></u>	
	<u>High</u>	<u>Low</u>
- Class A HKD-mdist	HKD101.189	HKD95.020
- Class A AUD hedged-8%-mdist	AUD101.101	AUD94.607
- Class A HKD-8%-mdist	HKD101.189	HKD94.821
- Class A RMB hedged-8%-mdist	RMB101.103	RMB94.478
- Class A RMB hedged-mdist	RMB101.101	RMB94.714
- Class A USD-8%-mdist	USD101.103	USD94.767
- Class A USD-acc	USD101.103	USD95.418
- Class A USD-mdist	USD101.103	USD94.968
- Class I-B USD-acc	USD101.649	USD95.591

<sup>1</sup> for the period from 31 January 2023 (date of inception) to 30 June 2023.

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
RONSHINE CHINA (REG) (REG S) 8.95% 22JAN2023	168,750,000	-	-	20,250,000
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17MAY2026	1,475,000	-	-	1,475,000
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 21APR2025	2,425,000	-	2,200,000	225,000
AGILE GROUP HOLDINGS LTD (REG) (REG S) VAR PERP 31DEC2049	1,500,000	-	-	1,500,000
AGRICULTURAL BK CHINA/HK SER EMTN (REG) (REG S) 1% 22OCT2023	1,000,000	1,000,000	-	2,000,000
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2026	-	400,000	-	400,000
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2030	-	500,000	500,000	-
ALIBABA GROUP HOLDING (REG) 2.8% 06JUN2023	400,000	-	400,000	-
ANTON OILFIELD SERV GRP/ (REG) (REG S) 8.75% 26JAN2025	800,000	-	200,000	600,000
BAIDU INC (REG) 3.875% 29SEP2023	250,000	-	-	250,000
BANK OF CHINA FRN PERP 31DEC2049	2,000,000	-	-	2,000,000
BANK OF CHINA/HONG KONG SER REGS 3.875% 30JUN2025	500,000	-	-	500,000
BANK OF CHINA/PARIS SER EMtN (REG) (REG S) 4.75% 23NOV2025	-	500,000	500,000	-
BANK OF COMMUNICATIONS (REG) (REG S) VAR PERP 31DEC2049	2,100,000	-	-	2,100,000
BANK OF EAST ASIA LTD (REG) (REG S) VAR PERP 31DEC2049	750,000	-	500,000	250,000
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR PERP 31DEC2049	375,000	550,000	-	925,000
CAS CAPITAL NO1 LTD (REG) (REG S) VAR PERP 31DEC2049	650,000	350,000	-	1,000,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
CDBL FUNDING TWO SER EMTN (REG) (REG S) 1.375% 04MAR2024	-	400,000	-	400,000
CENTRAL CHN REAL ESTATE (REG) (REGS) 7.5% 14JUL2025	4,800,000	-	3,800,000	1,000,000
CENTRAL PLAZA DEV LTD (REG) (REG S) 4.65% 19JAN2026	350,000	-	-	350,000
CHALIECO HONG KONG CORP (REG) (REG S) VAR PERP 31DEC2049	900,000	-	900,000	-
CHAMPION PATH HOLDINGS (REG) (REG S) 4.85% 27JAN2028	-	500,000	-	500,000
CHEUNG KONG INFRA FIN BV (REG) (REG S) 4% PERP 31DEC2049	-	900,000	900,000	-
CHINA CITIC BANK INTL SER EMTN (REG) (REGS) VAR PERP 29DEC2049	400,000	-	-	400,000
CHINA CONSTRUCT BANK/HK SER EMTN (REG) (REG S) 1.25% 04AUG2025	500,000	-	-	500,000
CHINA CONSTRUCTION BANK (REG) (REG S) VAR 27FEB2029	-	1,500,000	500,000	1,000,000
CHINA DEVELOPMENT BK/HK SER EMTN (REG) (REG S) 0.625% 12JAN2024	1,000,000	-	-	1,000,000
CHINA EVERGRANDE GROUP (REG) (REG S) 7.5% 28JUN2023	1,825,000	-	1,825,000	-
CHINA EVERGRANDE GROUP SER EMTN (REG) (REG S) 9.5% 29MAR2024	500,000	-	500,000	-
CHINA HUADIAN OVERSEAS (REG S) 3.875% 17MAY2023	500,000	200,000	700,000	-
CHINA MENGNIU DAIRY (REG) (REG S) 4.25% 07AUG2023	-	250,000	-	250,000
CHINA MERCHANTS BANK/HK SER EMTN (REG) (REGS) 1.2% 10SEP2025	-	400,000	-	400,000
CHINA MERCHANTS BANK/ LUX SER EMTN (REG) (REG S) 0.95% 25SEP2023	-	300,000	-	300,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
CHINA OIL & GAS GROUP (REG) (REG S) 4.7% 30JUN2026	775,000	-	-	775,000
CHINA RESOURCES LAND LTD SER EMTN (REG) (REG S) VAR PERP 31DEC2049	-	400,000	400,000	-
CHINA SCE GRP HLDGS LTD (REG) (REG S) 6% 04FEB2026	5,200,000	-	-	5,200,000
CHINA SCE GRP HLDGS LTD (REG) (REG S) 7% 02MAY2025	1,200,000	-	900,000	300,000
CHINA SCE GRP HLDGS LTD (REG) (REG S) 7.375% 09APR2024	200,000	-	200,000	-
CHINA SOUTH CITY HOLD 10.875% 26JUN2024	475,000	-	-	475,000
CHINA TAIPING NEW HORIZON (REG)(REG S)6% 18OCT2023	-	500,000	-	500,000
CHINDATA GROUP HLDS LTD (REG S) 10.5% 23FEB2026	-	400,000	-	400,000
CHONG HING BANK LTD SER EMTN (REG) (REG S) VAR PERP 29DEC2049	1,000,000	-	-	1,000,000
CIFI HOLDINGS GROUP (REG) (REG S) 4.45% 17AUG2026	4,625,000	-	2,400,000	2,225,000
CITIC SER EMTN (REG) (REGS) 3.5% 11JUL2023	-	600,000	-	600,000
CMB INTERNATIONAL LEASIN SER EMTN (REG S) 2.75% 12AUG2030	-	550,000	200,000	350,000
CMHI FINANCE BVI CO LTD (REG S) 4.375% 06AUG2023	300,000	-	-	300,000
CNAC HK FINBRIDGE CO LTD (REG S) 4.625% 14MAR2023	1,200,000	-	1,200,000	-
CNOOC CURTIS FUNDING NO.1 SER REGS 4.5% 03OCT2023	600,000	-	-	600,000
COUNTRY GARDEN HLDGS (REG) (REG S) 3.125% 22OCT2025	-	300,000	-	300,000
COUNTRY GARDEN HLDGS (REG) (REG S) 4.8% 06AUG2030	2,475,000	-	-	2,475,000



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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14JAN2027	3,600,000	-	-	3,600,000
COUNTRY GARDEN HLDGS (REG) (REG S) 5.4% 27MAY2025	925,000	-	400,000	525,000
COUNTRY GARDEN HLDGS (REG) (REG S) 5.625% 14JAN2030	-	200,000	-	200,000
COUNTRY GARDEN HLDGS (REG) (REG S) 6.15% 17SEP2025	525,000	-	-	525,000
COUNTRY GARDEN HLDGS 5.625% 15DEC2026	1,300,000	-	-	1,300,000
EASY TACTIC LTD 7.5% 11JUL2025	1,000,000	37,500	-	1,037,500
EASY TACTIC LTD 7.5% 11JUL2027	500,000	18,750	-	518,750
EASY TACTIC LTD 7.5% 11JUL2028	4,240,547	159,020	1,000,000	3,399,567
EH1 CAR SERVICES LTD (REG) (REG S) 7% 21SEP2026	-	250,000	-	250,000
EH1 CAR SERVICES LTD (REG) (REG S) 7.75% 14NOV2024	1,972,000	-	700,000	1,272,000
ENN CLEAN ENERGY SER REGS (REG S) 3.375% 12MAY2026	800,000	-	-	800,000
FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 4.25% 26OCT2026	1,400,000	-	700,000	700,000
FORTUNE STAR BVI LTD (REG) (REG S) 5% 18MAY2026	4,300,000	200,000	2,325,000	2,175,000
FORTUNE STAR BVI LTD (REG) (REG S) 5.05% 27JAN2027	2,025,000	300,000	1,700,000	625,000
FORTUNE STAR BVI LTD (REG) (REG S) 6.85% 02JUL2024	200,000	-	200,000	-
FRANSHION BRILLIANT LTD (REG S) 4.25% 23JUL2029	750,000	-	750,000	-
FRANSHION BRILLIANT LTD (REG) (REGS) VAR PERP 29DEC2049	550,000	-	-	550,000
GLP CHINA HOLDINGS LTD SER EMTN (REG) (REG S) 2.95% 29MAR2026	550,000	400,000	950,000	-

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
GLP PTE LTD (REG S) VAR PERP 31DEC2049	-	1,100,000	-	1,100,000
GLP PTE LTD (REG S) VAR PERP 31DEC2049	-	1,000,000	-	1,000,000
GOLDEN EAGLE RETAIL GROUP SER REGS 4.625% 21MAY2023	1,075,000	1,075,000	2,150,000	-
GREENTOWN CHINA HLDGS (REG)(REG S) 4.7% 29APR2025	200,000	-	-	200,000
HAIDILAO INTERNATIONAL H (REG) (REG S) 2.15% 14JAN2026	850,000	-	600,000	250,000
HDFC BANK LTD SER REGS (REG S) VAR PERP 31DEC2049	-	450,000	-	450,000
HILONG HOLDING LTD SER REGS (REG) (REG S) 9.75% 18NOV2024	1,500,000	-	800,000	700,000
HKT CAPITAL NO 4 LTD (REG) (REGS) 3% 14/07/2026	-	600,000	200,000	400,000
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 0.625% 02FEB2026	600,000	-	-	600,000
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 4.5% 11JAN2028	-	1,675,000	1,675,000	-
HONGKONG LAND FINANCE SER EMTN (REG) (REGS) 4.625% 16JAN2024	-	500,000	300,000	200,000
HUARONG FINANCE 2017 CO SER EMTN (REG) (REG S) 4.25% 07NOV2027	350,000	750,000	-	1,100,000
HUARONG FINANCE 2019 SER EMTN (REG S) 3.875% 13NOV2029	-	800,000	-	800,000
HUARONG FINANCE II SER EMTN (REG) (REGS) 5.5% 16JAN2025	-	700,000	-	700,000
ICBCIL FINANCE CO LTD SER EMTN (REG) (REG S) 2.25% 02NOV2026	1,000,000	400,000	300,000	1,100,000
IND & COMM BK OF CHINA (REG) (REG S) VAR PERP 31DEC2049	1,475,000	500,000	300,000	1,675,000
IND & COMM BK OF CHINA (REG) (REG S) VAR PERP 31DEC2049	1,750,000	-	-	1,750,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
JINGRUI HOLDINGS LTD (REG) (REG S) 14.5% 19FEB2023	2,000,000	-	-	2,000,000
KAISA GROUP HOLDINGS LTD (REG) (REG S) 10.5% 15JAN2025	950,000	-	500,000	450,000
KAISA GROUP HOLDINGS LTD (REG) (REG S) 11.65% 01JUN2026	-	1,625,000	-	1,625,000
KAISA GROUP HOLDINGS LTD (REG) (REG S) 11.7% 11NOV2025	50,000	-	-	50,000
KWG GROUP HOLDINGS (REG) (REG S) 6% 14AUG2026	3,150,000	-	2,200,000	950,000
KWG GROUP HOLDINGS (REG) (REG S) 7.4% 13JAN2027	3,100,000	-	2,350,000	750,000
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 5.95% 10AUG2025	500,000	-	-	500,000
LAI FUNG BONDS 2018 LTD (REG) (REGS) 5.65% 18JAN2023	800,000	-	800,000	-
LAI SUN MTN LTD (REG) (REG S) 5% 28JUL2026	1,575,000	200,000	400,000	1,375,000
LENOVO GROUP LTD SER REGS (REG S) 3.421% 02NOV2030	350,000	-	350,000	-
LENOVO GROUP LTD SER REGS (REG S) 5.831% 27JAN2028	-	1,150,000	200,000	950,000
LI & FUNG LTD SER EMTN (REG) (REG S) 5.25% PERP 29DEC2049	-	600,000	-	600,000
LOGAN GROUP CO LTD (REG) (REG S) 4.85% 14DEC2026	1,225,000	-	-	1,225,000
LS FINANCE 2017 LTD (REG) (REG S) 4.8% 18JUN2026	1,500,000	-	-	1,500,000
MEITUAN SER REGS (REG) (REG S) 3.05% 28OCT2030	1,650,000	-	550,000	1,100,000
MELCO RESORTS FINANCE 4.875% 06JUN2025	-	500,000	-	500,000
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04DEC2029	400,000	500,000	-	900,000
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 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
MGM CHINA HOLDINGS LTD SER REGS (REG) (REG S) 5.375% 15MAY2024	-	1,000,000	-	1,000,000
MINEJESA CAPITAL BV SER REGS (REGS) 5.625% 10AUG2037	-	450,000	-	450,000
MTR CORP CI LTD SER DIP (REG S) 2.5% 02NOV2026	-	500,000	-	500,000
MUTHOOT FINANCE LTD SER REGS (REG) (REG S) 4.4% 02SEP2023	-	250,000	-	250,000
NAN FUNG TREASURY LTD SER EMTN (REG) (REGS) 3.625% 27AUG2030	500,000	-	500,000	-
NANYANG COMMERCIAL BANK (REG) (REG S) VAR PERP 31DEC2049	-	1,000,000	500,000	500,000
NEW METRO GLOBAL LTD (REG) (REG S) 4.5% 02MAY2026	-	2,200,000	-	2,200,000
NEW METRO GLOBAL LTD (REG) (REG S) 4.8% 15DEC2024	3,100,000	-	2,000,000	1,100,000
NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31DEC2049	1,500,000	400,000	500,000	1,400,000
NWD FINANCE (BVI) LTD (REG) (REGS) 4.8% PERP 31DEC2049	-	800,000	-	800,000
NWD MTN LTD (REG) (REG S) 4.125% 18JUL2029	1,000,000	-	300,000	700,000
PERIAMA HOLDINGS LLC/ DE (REG) (REG S) 5.95% 19APR2026	-	200,000	-	200,000
POWERLONG REAL ESTATE (REG S) 6.95% 23JUL2023	1,500,000	-	900,000	600,000
POWERLONG REAL ESTATE (REG) (REG S) 4.9% 13MAY2026	2,500,000	-	1,000,000	1,500,000
POWERLONG REAL ESTATE (REG) (REG S) 5.95% 30APR2025	2,400,000	-	1,200,000	1,200,000
RADIANCE HOLDINGS GRP (REG) (REG S) 7.8% 20MAR2024	750,000	-	400,000	350,000
RED SUN PROPERTIES GRP (REG S) 9.5% 20SEP2023	800,000	-	800,000	-

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
RED SUN PROPERTIES				
GRP (REG) (REG S) 7.3%				
13JAN2025	3,250,000	-	1,300,000	1,950,000
RED SUN PROPERTIES				
GRP (REG) (REG S) 9.7%				
16APR2023	2,500,000	-	2,200,000	300,000
REDCO PROPERTIES GROUP				
(REG) (REG S) (SER				
EMTN) 9.9% 17FEB2024	4,825,000	-	2,000,000	2,825,000
REDCO PROPERTIES GROUP				
11% 06AUG2023	362,744	-	-	362,744
RKPF OVERSEAS 2019 A				
LTD (REG) (REG S) 5.9%				
05MAR2025	400,000	-	400,000	-
RKPF OVERSEAS 2019 E LTD				
(REG) (REG S) VAR PERP				
31DEC2049	-	200,000	-	200,000
RKPF OVERSEAS 2020 A LTD				
(REG) (REG S) 5.125%				
26JUL2026	3,775,000	600,000	-	4,375,000
RKPF OVERSEAS 2020 A				
LTD (REG) (REG S) 5.2%				
12JAN2026	1,500,000	-	-	1,500,000
RONSHINE CHINA (REG)				
(REG S) 6.75% 05AUG2024	1,350,000	-	1,350,000	-
RONSHINE CHINA (REG)				
(REG S) 7.35% 15DEC2023	500,000	-	500,000	-
RONSHINE CHINA (REG)				
(REG S) 8.95% 22JAN2023	2,250,000	-	-	2,250,000
SANDS CHINA LTD SER WI				
(REG) 4.375% 18JUN2030	500,000	1,000,000	600,000	900,000
SANDS CHINA LTD SER WI				
(REG) 5.125% 08AUG2025	-	300,000	-	300,000
SCENERY JOURNEY LTD				
(REG) (REG S) 12%				
24OCT2023	2,250,000	-	2,250,000	-
SEAZEN GROUP LTD (REG)				
(REG S) 6% 12AUG2024	1,225,000	-	-	1,225,000
SHIMAO GROUP HOLDINGS				
LT (REG) (REG S) 5.2%				
16JAN2027	2,125,000	-	250,000	1,875,000
SHRIRAM TRANSPORT FIN				
SER REGS (REG S) 4.4%				
13MAR2024	-	200,000	-	200,000
SHUI ON DEVELOPMENT				
HLDG (REG) (REG S) 5.5%				
29JUN2026	2,175,000	-	700,000	1,475,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
SHUI ON DEVELOPMENT HLDG (REG) (REG S) 6.15% 24AUG2024	1,775,000	-	1,300,000	475,000
SINO OCEAN LAND IV (REG) (REG S) 2.7% 13JAN2025	459,000	-	-	459,000
SINO OCEAN LAND IV (REG) (REG S) 3.25% 05MAY2026	1,500,000	300,000	-	1,800,000
SINO OCEAN LAND IV (REG) (REG S) 4.75% 14JAN2030	-	452,000	-	452,000
SINO OCEAN LD TRSFIN III (REG) (REG S) VAR PERP 29DEC2049	2,738,000	-	-	2,738,000
SINO-OCEAN LAND TREASURE FINANCE IV 4.75% (REG S) (REG) 05AUG2029	2,230,000	288,000	1,700,000	818,000
SINOPEC GRP OVERSEA 2013 (SER REGS) 4.375% 17OCT2023	500,000	-	-	500,000
SMC GLOBAL POWER HLDGS (REG) (REG S) VAR PERP 31DEC2049	-	800,000	-	800,000
SOCIALIST REP OF VIETNAM (REG S) 4.8% 19NOV2024	-	500,000	-	500,000
STATE GRID OVERSEAS INV SER REGS 3.125% 22MAY2023	1,000,000	-	1,000,000	-
STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07MAY2024	-	600,000	-	600,000
STUDIO CITY FINANCE LTD SER REGS (REG) (REG S) 6.5% 15JAN2028	1,850,000	-	-	1,850,000
SUNAC CHINA HOLDINGS LTD (REG) (REG S) 5.95% 26APR2024	725,000	-	200,000	525,000
SUNAC CHINA HOLDINGS LTD 7% 09JUL2025	1,075,000	-	1,075,000	-
TIMES CHINA HLDG LTD (REG) (REG S) 5.55% 04JUN2024	3,500,000	-	3,100,000	400,000
TIMES CHINA HLDG LTD (REG) (REG S) 5.75% 14JAN2027	1,000,000	-	1,000,000	-
TIMES CHINA HLDG LTD (REG) (REG S) 6.2% 22MAR2026	4,000,000	-	1,500,000	2,500,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
WANDA PROPERTIES GLOBA (REG) (REG S) 11% 13FEB2026	-	2,050,000	200,000	1,850,000
WANDA PROPERTIES INTL CO (REG) (REGS) 7.25% 29JAN2024	1,750,000	-	1,750,000	-
WANDA PROPERTIES OVERSEA (REG) (REG S) 6.875% 23JUL2023	200,000	-	200,000	-
WEST CHINA CEMENT LTD (REG) (REG S) 4.95% 08JUL2026	1,000,000	-	-	1,000,000
WYNN MACAU LTD SER REGS (REG) (REG S) 5.5% 15JAN2026	550,000	1,150,000	-	1,700,000
YANGO JUSTICE INTL (REG) (REG S) 7.5% 17FEB2025	1,225,000	-	-	1,225,000
YANGO JUSTICE INTL (REG) (REG S) 7.875% 04SEP2024	1,000,000	-	-	1,000,000
YANGO JUSTICE INTL (REG) (REG S) 8.25% 25NOV2023	750,000	-	-	750,000
YANLORD LAND HK CO LTD (REG) (REG S) 5.125% 20MAY2026	750,000	-	400,000	350,000
YUZHOU GROUP (REG) (REG S) 6.35% 13JAN2027	1,000,000	-	-	1,000,000
YUZHOU GROUP (REG) (REG S) 7.85% 12AUG2026	3,375,000	-	400,000	2,975,000
YUZHOU PROPERTIES CO LTD (REG) (REG S) 8.3% 27MAY2025	1,200,000	-	500,000	700,000
ZHENRO PROPERTIES GROUP (REG) (REG S) 6.63% 07JAN2026	3,050,000	-	1,700,000	1,350,000
ZHENRO PROPERTIES GROUP (REG) (REG S) 7.35% 05FEB2025	3,525,000	-	3,100,000	425,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
ABU DHABI GOVT INT'L SER REGS (REG) (REG S) 3.125% 16APR2030	800,000	-	-	800,000
ABU DHABI GOVT INT'L SER REGS 3.125% 11OCT2027	1,000,000	-	500,000	500,000
AFRICAN DEVELOPMENT BANK SER GDIF (BR) 3.375% 07JUL2025	-	300,000	-	300,000
AFRICAN DEVELOPMENT BANK SER GMTN 4.375% 03NOV2027	160,000	-	-	160,000
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 2.5% 12JAN2032	500,000	-	-	500,000
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2030	-	286,000	-	286,000
ALPHABET INC 1.1% 15AUG2030	530,000	-	280,000	250,000
AMAZON.COM INC (REG) 0.45% 12MAY2024	100,000	-	-	100,000
AMAZON.COM INC (REG) 1% 12MAY2026	500,000	-	-	500,000
AMAZON.COM INC (REG) 1.65% 12MAY2028	300,000	-	-	300,000
AMAZON.COM INC (REG) 5.2% 03DEC2025	-	1,000,000	250,000	750,000
AMAZON.COM INC 2.1% 12MAY2031	500,000	-	500,000	-
AMAZON.COM INC 4.7% 01DEC2032	-	400,000	-	400,000
APPLE INC (REG) 2.2% 11SEP2029	450,000	-	-	450,000
APPLE INC (REG) 2.45% 04/08/2026	600,000	-	-	600,000
APPLE INC (REG) 3.2% 1MAY2027	600,000	-	300,000	300,000
APPLE INC (REG) 3.25% 23/02/2026	250,000	-	-	250,000
APPLE INC 1.65% 08FEB2031	500,000	-	250,000	250,000
APPLE INC 1.65% 11MAY2030	330,000	-	-	330,000
ARAB PETROLEUM INVST SER GMTN (REG) (REG S) 1.26% 10FEB2026	-	200,000	-	200,000
ASIAN DEVELOPMENT BANK SER GMTN (REG) 0.625% 08OCT2024	-	1,000,000	-	1,000,000



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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
ASIAN DEVELOPMENT BANK SER GMTN (REG) 1.75% 19SEP2029	1,100,000	750,000	1,100,000	750,000
ASIAN DEVELOPMENT BANK SER GMTN (REG) 2.5% 02NOV2027	800,000	-	-	800,000
ASIAN DEVELOPMENT BANK SER GMTN (REG) 3.875% 28SEP2032	500,000	-	-	500,000
ASIAN INFRASTRUCTURE INV (REG) 0.5% 28MAY2025	500,000	-	-	500,000
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
BANQUE FED CRED MUTUEL SER 144A (REG) 0.65% 27FEB2024	200,000	-	200,000	-
BANQUE FED CRED MUTUEL SER 144A 4.753% 13JUL2027	-	200,000	-	200,000
BELGIUM (KINGDOM OF) SER EMTN (REG S) 2.875% 18SEP2024	-	500,000	-	500,000
BELGIUM (KINGDOM OF) SER REGS (REG) (REG S) 1% 28MAY2030	500,000	-	250,000	250,000
BLACKROCK ASSET MANAGEMENT IRELAND LTD-ISHARES JP MORGAN USD EM CORP ETF*	103,709	3,064	4,986	101,787
BLACKROCK INC (REG) 1.9% 28JAN2031	400,000	-	200,000	200,000
BLACKROCK INC (REG) 2.4% 30APR2030	300,000	-	-	300,000
BNG BANK NV SER 144A (REG) 0.875% 18MAY2026	500,000	-	-	500,000
BRITISH COLUMBIA PROV OF (REG) 1.3% 29JAN2031	380,000	-	-	380,000
BS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND FUND EURO HIGH	76,606	-	6,056	70,550
BS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND SICAV USD HIGH	42,217	-	3,297	38,920

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
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	1,000,000	-	200,000	800,000
CANADA (GOVT OF) (REG) 0.75% 19MAY2026	500,000	-	-	500,000
CHEVRON CORP (REG) 2.236% 11MAY2030	571,000	-	271,000	300,000
CME GROUP INC (REG) 2.65% 15MAR2032	250,000	-	-	250,000
CME GROUP INC (REG) 3% 15MAR2025	200,000	-	-	200,000
COLGATE-PALMOLIVE CO (REG) 4.8% 02MAR2026	-	250,000	-	250,000
COMMONWEALTH BANK AUST SER REGS (REG S) 4.928% 09DEC2025	-	250,000	-	250,000
COMMONWEALTH BANK AUST SER REGS (REG) 3.9% 16MAR2028	400,000	-	-	400,000
CORP ANDINA DE FOMENTO (REG) 2.25% 08FEB2027	250,000	-	-	250,000
CPPIB CAPITAL INC SER REGS (REG) (REG S) 1.25% 28JAN2031	300,000	-	-	300,000
CPPIB CAPITAL INC SER REGS (REG) (REG S) 2.75% 02NOV2027	540,000	-	-	540,000
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
DBS GROUP HOLDINGS LTD SER REGS (REG) (REG S) 1.194% 15MAR2027	300,000	-	-	300,000
DWS INVESTMENT SA-X MSCI EUROPE 1C ETF*	206,267	3,306	44,423	165,150
DWS INVESTMENT SA-X MSCI USA SWAP ETF	-	118,523	-	118,523
EQUINOR ASA (REG) 3.625% 10SEP2028	600,000	-	-	600,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
EQUINOR ASA 2.375% 22MAY2030	200,000	-	-	200,000
EURO STOXX 50 15/09/2023	-	61	4	57
EURO STOXX 50 17/03/2023	(11)	11	-	-
EUROPEAN INVESTMENT BANK (REG) 0.875% 17MAY2030	1,000,000	-	-	1,000,000
EUROPEAN INVESTMENT BANK (REG) 1.25% 14FEB2031	1,460,000	-	860,000	600,000
EXPORT-IMPORT BANK KOREA 3.25% 10NOV2025	800,000	-	-	800,000
EXXON MOBIL CORPORATION (REG) 3.043% 01MAR2026	350,000	-	-	350,000
EXXON MOBIL CORPORATION (REG) 3.482% 19MAR2030	250,000	-	-	250,000
FAB SUKUK COMPANY LTD (REG) (REG S) 2.591% 02MAR2027	300,000	-	300,000	-
FANNIE MAE (REG) 0.375% 25AUG2025	-	500,000	-	500,000
FANNIE MAE (REG) 0.875% 05AUG2030	550,000	-	-	550,000
FANNIE MAE (REG) 2.625% 06SEP2024	-	1,000,000	-	1,000,000
FEDERAL FARM CREDIT BANK (REG) 0.875% 18NOV2024	-	300,000	-	300,000
FEDERAL HOME LOAN BANK (REG) 3.25% 16NOV2028	-	1,000,000	-	1,000,000
FLORIDA POWER & LIGHT CO 2.45% 03FEB2032	250,000	-	50,000	200,000
FREDDIE MAC (REG) 1.5% 12FEB2025	-	1,000,000	-	1,000,000
FREDDIE MAC (REG) 6.25% 15JUL20322	300,000	-	-	300,000
FTSE 100 IDX FUT 15/09/2023	-	13	-	13
FTSE 100 IDX FUT 17/03/2023	(1)	1	-	-
GUARDIAN LIFE GLOB FUND SER 144A (REG) 1.25% 19NOV2027	300,000	-	-	300,000
HANG SENG IDX FUT 28/07/2023	-	2	-	2
HANG SENG IDX FUT 30/01/2023	(1)	1	-	-

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
HONG KONG (GOVT OF)				
SER REGS (REG) (REG S) 1.375% 02FEB2031	500,000	-	-	500,000
INTER-AMERICAN DEVEL BK (REG) 0.5% 23SEP2024	-	750,000	-	750,000
INTER-AMERICAN DEVEL BK (REG) 2.375% 07JUL2027	750,000	-	-	750,000
INTER-AMERICAN DEVEL BK SER GMTN (REG) 1.125% 13JAN2031	1,000,000	-	-	1,000,000
INTL BK RECON & DEVELOP (REG) 0.25% 24NOV2023	400,000	-	400,000	-
INTL BK RECON & DEVELOP (REG) 0.625% 22APR2025	1,000,000	-	250,000	750,000
INTL BK RECON & DEVELOP (REG) 0.75% 24NOV2027	400,000	-	-	400,000
INTL BK RECON & DEVELOP (REG) 0.75% 26AUG2030	1,000,000	1,000,000	1,500,000	500,000
INTL BK RECON & DEVELOP (REG) 0.875% 14MAY2030	820,000	-	-	820,000
INTL BK RECON & DEVELOP (REG) 1.125% 13SEP2028	1,000,000	-	-	1,000,000
INTL BK RECON & DEVELOP (REG) 1.625% 03NOV2031	500,000	-	-	500,000
INTL BK RECON & DEVELOP (REG) 3.5% 12JUL2028	-	500,000	-	500,000
INTL BK RECON & DEVELOP SER GDIF (REG) 1.75% 23OCT2029	500,000	-	-	500,000
INTL BK RECON & DEVELOP SER GDIF (REG) 2.5% 25NOV2024	-	500,000	-	500,000
INTL DEVELOPMENT ASSOC SER REGS (REG) (REG S) 1% 03DEC2030	400,000	-	-	400,000
INTL FINANCE CORP SER GMTN (REG) 3.625% 15SEP2025	200,000	-	-	200,000
INVESCO INVESTMENT MANAGEMENT LTD- INVESCO MSCI USA ETF*	187,004	-	28,198	158,806
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

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
JPMORGAN ASSET MANAGEMENT EUROPE SARL-JPM USD EM SOV BD UCITS ETF ETF*	170,589	2,987	10,754	162,822
KFW (REG) 0.25% 08MAR2024	1,000,000	-	600,000	400,000
KFW (REG) 0.375% 18JUL2025	-	1,000,000	-	1,000,000
KFW (REG) 0.75% 30SEP2030	1,200,000	-	700,000	500,000
KOMMUNALBANKEN AS SER REGS (REG) (REG S) 1.125% 14JUN2030	500,000	-	-	500,000
KOREA DEVELOPMENT BANK SER EMTN (REG) 1.75% 18FEB2025	525,000	-	-	525,000
KOREA GAS CORP SER REGS (REG) (REG S) 2.875% 16JUL2029	400,000	-	-	400,000
KOREA NATIONAL OIL CORP SER REGS (REG S) 1.625% 05OCT2030	300,000	-	-	300,000
KUNTARAHOTUS OYJ SER REGS (REG) (REG S) 0.625% 20MAR2026	250,000	-	-	250,000
LANDWIRTSCH. RENTENBANK (REG) 0.875% 03SEP2030	700,000	-	-	700,000
LANTERN STRUCTURED ASSET MANAGEMENT LTD-UBS (IRL) FUND SOLUTIONS PLC - MSCI USA SF UCITS ETF*	187,905	-	22,333	165,572
L-BANK BW FOERDERBANK SER EMTN (REG S) (BR) 1.375% 12OCT2028	250,000	-	-	250,000
MASSMUTUAL GLOBAL FUNDIN SER 144A (REG) 1.55% 09OCT2030	200,000	-	-	200,000
MDGH - GMTN B.V. 2.875% 21MAY2030	400,000	-	-	400,000
MDGH GMTN BV 3% 19APR2024	400,000	-	-	400,000
MET LIFE GLOB FUNDING I SER 144A (REG) 2.95% 09APR2030	400,000	-	-	400,000
MET LIFE GLOB FUNDING I SER 144A 5.15% 28MAR2033	-	300,000	-	300,000
MET TOWER GLOBAL FUNDING SER 144A (REG) 0.7% 05APR2024	300,000	-	300,000	-

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
META PLATFORMS INC SER WI (REG) 3.85% 15AUG2032	200,000	-	100,000	100,000
MICROSOFT CORP (REG) 2.875% 06FEB2024	500,000	500,000	850,000	150,000
MICROSOFT CORP (REG) 3.3% 06FEB2027	700,000	-	100,000	600,000
MSCI EMGMKT 15/09/2023	-	267	10	257
MSCI EMGMKT 17/03/2023	210	-	210	-
MTR CORP CI LTD SER DIP (REG S) 2.5% 02NOV2026	400,000	-	-	400,000
NATIONAL AUSTRALIA BANK SER 144A (REG) 3.5% 10JAN2027	600,000	-	-	600,000
NATIONAL BANK OF CANADA SER REGS (REG S) 2.9% 06APR2027	250,000	-	-	250,000
NATIONWIDE BLDG SOCIETY SER REGS (REG) (REG S) 1.7% 13FEB2023	350,000	-	350,000	-
NBN CO LTD SER REGS (REG S) 2.625% 05MAY2031	-	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	400,000	-	150,000	250,000
NESTLE HOLDINGS INC SER REGS (REG S) 4.3% 01OCT2032	150,000	-	-	150,000
NESTLE HOLDINGS INC SER REGS (REG) (REG S) 0.375% 15JAN2024	300,000	300,000	600,000	-
NEW YORK LIFE GLOBAL FDG SER REGS (REG) (REG S) 3% 10JAN2028	450,000	-	-	450,000
NORDEA BANK ABP SER REGS (REG S) 5.375% 22SEP2027	200,000	-	-	200,000
NORTHWESTERN MUTUAL GLBL SER 144A (REG) 1.75% 11JAN2027	200,000	-	-	200,000
NOVARTIS CAPITAL CORP (REG) 2.2% 14AUG2030	700,000	552,000	752,000	500,000
NRW.BANK SER EMTN (REG S) (BR) 0.625% 19MAY2025	250,000	-	-	250,000
OMXS30 IND FUTURE 20/01/2023	(1)	1	-	-

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
OMXS30 IND FUTURE				
21/07/2023	-	13	-	13
ONTARIO (PROVINCE OF)				
(REG) 1.125% 07OCT2030	1,100,000	-	300,000	800,000
ONTARIO (PROVINCE OF)				
(REG) 3.2% 16/05/2024	300,000	-	-	300,000
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	250,000	-	-	250,000
PROCTER & GAMBLE CO/THE				
(REG) 1% 23APR2026	400,000	-	-	400,000
PROCTER & GAMBLE CO/THE				
(REG) 1.2% 29OCT2030	500,000	-	-	500,000
PROVINCE OF ALBERTA				
(REG) 3.3% 15MAR2028	600,000	-	-	600,000
PROVINCE OF QUEBEC				
(REG) 2.5% 20APR2026	800,000	-	-	800,000
PSA TREASURY PTE LTD				
SER GMTN (REG) (REG S)				
2.25% 30APR2030	200,000	-	-	200,000
QATAR PETROLEUM SER				
REGS (REG S) 1.375%				
12SEP2026	250,000	-	-	250,000
ROCHE HOLDINGS INC SER				
144A 2.076% 13DEC2031	500,000	-	-	500,000
ROYAL BANK OF CANADA				
SER REGS (REG S) 2.6%				
24MAR2027	200,000	-	-	200,000
S&P/TSX 60 IX FUT 14/09/2023	-	6	1	5
S&P/TSX 60 IX FUT 16/03/2023	(1)	1	-	-
S&P500 EMINI FUT 15/09/2023	-	99	7	92
S&P500 EMINI FUT 17/03/2023	(10)	10	-	-
SHELL INTERNATIONAL FIN				
(REG) 2.375% 07NOV2029	500,000	-	-	500,000
SHELL INTERNATIONAL FIN				
(REG) 3.25% 11MAY2025	200,000	-	-	200,000
SPI 200 FUTURES 16/03/2023	(1)	1	-	-
SPI 200 FUTURES 21/09/2023	-	5	-	5
STATE OF QATAR SER REGS				
(REG S) 3.75% 16APR2030	200,000	-	-	200,000
STATE OF QATAR SER REGS				
(REG S) 4.5% 23APR2028	500,000	-	-	500,000
STATE OF QATAR SER REGS				
(REG) (REG S) 3.375%				
14MAR2024	600,000	-	300,000	300,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
STATE OF QATAR SER REGS (REG) (REG S) 4% 14MAR2029	600,000	-	-	600,000
SVENSKA HANDELSBANKEN AB SER 144A 5.5% 15JUN2028	-	250,000	-	250,000
SWISS MKT IX FUTR 15/09/2023	-	7	-	7
SWISS MKT IX FUTR 17/03/2023	(1)	1	-	-
TOPIX INDX FUTR 07/09/2023	-	12	1	11
TOPIX INDX FUTR 09/03/2023	(1)	1	-	-
TORONTO-DOMINION BANK SER REGS (REG S) 3.301% 20APR2027	200,000	-	-	200,000
TSMC ARIZONA CORP 2.5% 25OCT2031	250,000	-	-	250,000
TSMC GLOBAL LTD (REG S) (SER REGS) 1.375% 28SEP2030	500,000	200,000	400,000	300,000
TSMC GLOBAL LTD SER REGS (REG S) 1.25% 23APR2026	100,000	-	-	100,000
UAE INT'L GOVT BOND SER REGS (REG) (REG S) 4.05% 07JUL2032	300,000	-	-	300,000
UBS AG LONDON SER 144A 1.25% 01JUN2026	500,000	-	-	500,000
UBS FUND MANAGEMENT LUXEMBOURG SA - UBS LUX FUND SOLUTIONS - MSCI CANADA UCITS ETF*	83,539	-	17,964	65,575
UBS FUND MANAGEMENT LUXEMBOURG SA - UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETF*	119,290	-	17,268	102,022
UBS FUND MANAGEMENT LUXEMBOURG SA - UBS LUX FUND SOLUTIONS - MSCI PACIFIC EX JAPAN UCITS ETF*	169,345	-	29,118	140,227
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS LUX BOND SICAV USD INVES*	237	2	17	222
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ETF BBG TIPS1-10 USD ACC ETF	662,665	-	662,665	-



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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS IRL ETF PLC - MSCI USA UCI - ETF*	760,952	29,365	790,317	-
US 10YR NOTE (CBT) 20/09/2023	-	-	115	(115)
US 10YR NOTE (CBT) 22/03/2023	1	-	1	-
US 10YR ULTRA FUT 20/09/2023	-	5	72	(67)
US 10YR ULTRA FUT 22/03/2023	(1)	1	-	-
US 2YR NOTE (CBT) 29/09/2023	-	1	24	(23)
US 2YR NOTE (CBT) 31/03/2023	1	-	1	-
US 5YR NOTE (CBT) 29/09/2023	-	17	77	(60)
US 5YR NOTE (CBT) 31/03/2023	1	-	1	-
US LONG BOND(CBT) 20/09/2023	-	7	14	(7)
US LONG BOND(CBT) DEC17 22/03/2023	(1)	1	-	-
US TREASURY 0.75% 15NOV2024	-	2,000,000	300,000	1,700,000
US TREASURY 1.875% 15FEB2032	150,000	-	150,000	-
US TREASURY 3.5% 15FEB2033	-	700,000	200,000	500,000
US TREASURY 4.125% 15NOV2032	250,000	-	250,000	-
US TREASURY BILL 0% 02NOV2023	-	3,000,000	1,940,000	1,060,000
US TREASURY BILL 0% 12OCT2023	-	1,060,000	-	1,060,000
US TREASURY BILL 0% 15JUN2023	4,840,000	3,500,000	8,340,000	-
US TREASURY BILL 0% 18MAY2023	139,000	1,300,000	1,439,000	-
US TREASURY BILL 0% 22FEB2024	-	1,760,000	-	1,760,000
US TREASURY BILL 0% 25JAN2024	-	1,860,000	-	1,860,000
US TREASURY BILL 0% 26JAN2023	100,000	-	100,000	-
US TREASURY BILL 0% 28DEC2023	-	1,060,000	-	1,060,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
US TREASURY N/B 0.625% 15MAY2030	100,000	-	100,000	-
US TREASURY N/B 1.125% 15FEB2031	200,000	-	200,000	-
US TREASURY N/B 1.125% 28/02/2025	-	2,000,000	-	2,000,000
US TREASURY N/B 2.375% 15MAY2029	100,000	-	100,000	-
VISA INC (REG) 3.15% 14DEC2025	300,000	-	-	300,000
VISA INC 2.05% 15APR2030	300,000	-	-	300,000
WALMART INC (REG) 3.7% 26JUN2028	500,000	-	300,000	200,000
WALMART INC (REG) 4.1% 15APR2033	-	250,000	-	250,000
WALMART INC 1.8% 22SEP2031	250,000	-	-	250,000
WESTPAC BANKING CORP (REG) 2.15% 03JUN2031	-	500,000	-	500,000
WESTPAC BANKING CORP (REG) 2.85% 13MAY2026	750,000	-	500,000	250,000
WESTPAC BANKING CORP SER REGS (REG) (REG S) 2% 16JAN2026	250,000	-	-	250,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
EURO-OAT FUTURE				
07/09/2023	-	-	25	(25)
LONG GILT FUTURE				
27/09/2023	-	29	-	29
UBS ASSET MANAGEMENT HONG KONG LTD-UBS HK- CH HIGH YD B-IB USD A	196,673	9,755	143,754	50,376
UBS FUND MANAGEMENT LUXEMBOURG SA- FOCUSD SICAV-HI GR BD-UXUSDA	-	380	380	-
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN H/Y USD-IBACC*	291,161	15,825	123,719	183,267
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS EMRG ECO-G BD USD-USDIBA*	50,869	46,643	8,705	88,807
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD -USD H/Y -IB ACC*	54,634	45,204	9,129	90,709
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX B-EU H/YE-IB USD ACC*	124,208	20,005	18,639	125,574
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND SICAV - ASIAN INV*	142,074	40,979	36,963	146,090
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX MONEY MKT USD I-B-A*	4,561	53	3,450	1,164
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX-SH DR SU USD -IB ACC*	69,385	22,469	9,556	82,298
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS USD INVESTMNT GR CORP-UX	-	331	21	310
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS- CHINA FXD INC RMB-IB USD*	118,589	20,193	8,625	130,157

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS- EMERG ECON CRP US-IB USD*	106,519	4,600	54,207	56,912
US 5YR NOTE (CBT) 29/09/2023	-	108	-	108

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

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
10 RENEW POWER SUBSIDIAR SER REGS (REG) (REG S) 4.5% 14JUL2028	-	200,000	-	200,000
ABJA INVEST CO (REGS) (REG) 5.95% 31JUL2024	-	200,000	-	200,000
ADANI ELECTRICITY MUMBAI SER REGS (REG S) 3.867% 22JUL2031	200,000	-	200,000	-
ADANI ELECTRICITY MUMBAI SER REGS (REG) (REG S) 3.949% 12FEB2030	-	200,000	-	200,000
ADANI PORTS AND SPECIAL SER REGS (REG) (REG S) 4.375% 03JUL2029	-	200,000	-	200,000
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17MAY2026	-	200,000	-	200,000
AGRICULTURAL BK CHINA/HK SER EMTN (REG) (REG S) 0.7% 17JUN2024	-	200,000	-	200,000
AGRICULTURAL BK CHINA/HK SER EMTN (REG) (REG S) 1% 22OCT2023	200,000	-	-	200,000
AIA GROUP LTD SER REGS (REG S) 4.95% 04APR2033	-	200,000	-	200,000
AIA GROUP LTD SER REGS (REG) (REGS) 3.2% 11/03/2025	-	400,000	-	400,000
AIRPORT AUTHORITY HK SER REGS (REG S) 1.625% 04FEB2031	-	200,000	-	200,000
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2026	-	200,000	-	200,000
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2033	-	325,000	-	325,000
ALIBABA GROUP HOLDING (REG) 3.6% 28/11/2024	-	200,000	-	200,000
ALIBABA GROUP HOLDING 3.15% 09FEB2051	-	200,000	-	200,000
ALIBABA GROUP HOLDING 3.4% 06DEC2027	200,000	-	-	200,000
ANTON OILFIELD SERV GRP/ (REG) (REG S) 8.75% 26JAN2025	200,000	-	200,000	-
BAIDU INC (REG) 3.875% 29SEP2023	-	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 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
BANGKOK BANK PCL VAR 23SEP2036	-	200,000	-	200,000
BANK MANDIRI PT SER EMTN (REG) (REG S) 3.75% 11APR2024	-	200,000	-	200,000
BANK NEGARA INDONESIA (REG S) VAR PERP 31DEC2049	-	200,000	-	200,000
BANK OF CHINA LTD/DUBAI SER EMTN (REG) (REG S) 4.75% 05DEC2025	-	200,000	-	200,000
BANK OF CHINA/LONDON SER EMTN (REG) (REG S) VAR 02NOV2024	200,000	-	-	200,000
BANK OF CHINA/NEW YORK SER EMTN (REG) (REG S) 4.625% 26JUN2026	-	200,000	-	200,000
BANK OF COMMUNICATION HK (REG) (REG S) VAR 08JUL2031	-	250,000	-	250,000
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR PERP 31DEC2049	-	250,000	-	250,000
BAYFRONT INFRA MGMT LTD (REG) (REG S) 4.257% 16MAY2026	-	600,000	-	600,000
BHARTI AIRTEL LTD SER REGS 4.375% 10JUN2025	200,000	-	-	200,000
BOC AVIATION LTD SER REGS (REG) (REG S) 3.5% 10OCT2024	300,000	-	-	300,000
BOCOM LEASING MGMT SER EMTN (REG) (REG S) 4.375% 22JAN2024	-	200,000	-	200,000
CAS CAPITAL NO1 LTD (REG) (REG S) VAR PERP 31DEC2049	-	200,000	-	200,000
CCBL CAYMAN 1 CORP SER EMTN (REG) (REG S) 1.6% 15SEP2026	200,000	-	-	200,000
CDBL FUNDING 1 SER EMTN (REG) (REG S) 3.5% 24OCT2027	200,000	-	-	200,000
CENTRAL CHN REAL ESTATE (REG) (REG S) 7.25% 16JUL2024	200,000	-	200,000	-
CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 3.125% 18MAR2030	-	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 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
CHINA CONSTRUCT BANK/HK SER EMTN (REG) (REG S) 1.25% 04AUG2025	-	400,000	-	400,000
CHINA DEVELOPMENT BK/HK SER EMTN (REG) (REG S) 0.625% 09SEP2024	200,000	-	-	200,000
CHINA EVERGRANDE GROUP (REG) (REG S) 7.5% 28JUN2023	200,000	-	200,000	-
CHINA SCE GRP HLDGS LTD (REG) (REG S) 7% 02MAY2025	200,000	200,000	200,000	200,000
CHINA TAIPING NEW HORIZON (REG)(REG S)6% 18OCT2023	-	200,000	-	200,000
CICC HK FINANCE 2016 MTN SER EMTN (REG) (REG S) 2% 26JAN2026	200,000	-	-	200,000
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
CK HUTCHISON INTL 23 SER REGS (REG) (REG S) 4.875% 21APR2033	-	200,000	-	200,000
CLIFFTON LTD SER REGS (REG S) 6.25% 25OCT2025	-	250,000	-	250,000
CMB INTERNATIONAL LEASIN SER EMTN (REG S) 2.75% 12AUG2030	200,000	-	-	200,000
CMHI FINANCE BVI CO LTD (REG S) 4.375% 06AUG2023	-	200,000	-	200,000
CN HUANENG GP HK TREASUR (REG) (REG S) 2.6% 10DEC2024	200,000	-	-	200,000
CN OVERSEAS FIN KY VIII SER EMTN (REG) (REG S) 3.125% 02MAR2035	-	200,000	-	200,000
CNAC HK FINBRIDGE CO LTD (REG S) 4.625% 14MAR2023	250,000	-	250,000	-
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.7% 22SEP2050	-	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 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
CNOOC CURTIS FUNDING				
NO.1 SER REGS 4.5%				
03OCT2023	200,000	-	-	200,000
CNOOC FINANCE 2014 ULC				
4.25% 30APR2024	-	200,000	-	200,000
COUNTRY GARDEN HLDGS				
(REG) (REG S) 3.3%				
12JAN2031	-	400,000	200,000	200,000
COUNTRY GARDEN HLDGS				
(REG) (REG S) 3.875%				
22OCT2030	-	200,000	200,000	-
COUNTRY GARDEN HLDGS				
(REG) (REG S) 4.8%				
06AUG2030	-	400,000	-	400,000
COUNTRY GARDEN HLDGS				
(REG) (REG S) 5.125%				
14JAN2027	-	250,000	-	250,000
COUNTRY GARDEN HLDGS				
(REG) (REG S) 5.625%				
14JAN2030	400,000	-	400,000	-
COUNTRY GARDEN HLDGS				
5.625% 15DEC2026	-	200,000	-	200,000
DBS GROUP HOLDINGS				
LTD SER REGS (REG S)				
1.169% 22NOV2024	400,000	-	-	400,000
DEV BANK PHILIPPINES (REG				
S) 2.375% 11MAR2031	-	200,000	-	200,000
EASY TACTIC LTD 7.5%				
11JUL2028	200,000	7,500	-	207,500
EHI CAR SERVICES LTD				
(REG) (REG S) 7%				
21SEP2026	-	200,000	-	200,000
EXPORT-IMPORT BANK				
KOREA (REG) 1.375%				
09FEB2031	-	200,000	-	200,000
EXPORT-IMPORT BANK				
KOREA (REG) 3.625%				
27NOV2023	200,000	-	200,000	-
EXPORT-IMPORT BANK				
KOREA (REG) 4%				
15SEP2024	200,000	-	-	200,000
EXPORT-IMPORT BANK				
KOREA SER REGS (REG				
S) 4.625% 07JUN2033	-	200,000	-	200,000
EXPORT-IMPORT BK INDIA				
SER GMTN (REG) (REG S)				
3.875% 12MAR2024	-	400,000	-	400,000



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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
EXPORT-IMPORT BNK CHINA SER REGS 3.625% 31JUL2024	-	400,000	-	400,000
FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 4.25% 26OCT2026	-	200,000	-	200,000
FORTUNE STAR BVI LTD (REG) (REG S) 5.05% 27JAN2027	-	200,000	-	200,000
GC TREASURY CENTRE CO SER REGS (REG S) 4.3% 18MAR2051	200,000	-	-	200,000
GLOBE TELECOM INC (REG) (REG S) 2.5% 23JUL2030	200,000	-	-	200,000
GLOBE TELECOM INC (REG) (REG S) VAR PERP 31DEC2049	-	200,000	-	200,000
GLP PTE LTD (REG S) VAR PERP 31DEC2049	200,000	200,000	200,000	200,000
GLP PTE LTD (REG S) VAR PERP 31DEC2049	-	200,000	-	200,000
GREENKO DUTCH BV SER REGS (REG S) 3.85% 29MAR2026	-	200,000	-	200,000
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
HKT CAPITAL NO 2 LTD SER REGS (REG) 3.625% 02APR2025	-	200,000	-	200,000
HONG KONG (GOVT OF) SER REGS (REG S) 4% 07JUN2028	-	200,000	-	200,000
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 0.625% 02FEB2026	200,000	-	-	200,000
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 4.625% 11JAN2033	-	200,000	-	200,000
HONGKONG ELECTRIC FIN SER EMTN (REG) (REG S) 2.875% 03MAY2026	-	200,000	-	200,000
HONGKONG LAND FINANCE CO LTD 4.5PCT 7OCT2025	-	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 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
HUARONG FINANCE 2017 CO SER EMTN (REG) (REG S) 4.25% 07NOV2027	-	200,000	-	200,000
HUARONG FINANCE 2019 SER EMTN (REG S) 3.875% 13NOV2029	200,000	200,000	-	400,000
HUTCH WHAMPOA INT 14 3.625% 31OCT2024	200,000	200,000	-	400,000
HYUNDAI CAPITAL AMERICA SER REGS (REG) (REG S) 2.65% 10FEB2025	-	200,000	-	200,000
ICBCIL FINANCE CO LTD SER EMTN (REG) (REG S) 1.75% 25AUG2025	200,000	-	-	200,000
IND & COMM BK CHINA/SG SER GMTN (REG) (REG S) 1.2% 09SEP2025	200,000	-	-	200,000
INDIAN OIL CORP LTD SER EMTN (REG S) 5.75% 01AUG2023	200,000	-	-	200,000
INDIAN RAILWAY FINANCE SER EMTN (REG) (REG S) 3.73% 29MAR2024	-	200,000	-	200,000
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.745% 09JUN2051	200,000	-	200,000	-
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.805% 27APR2052	-	200,000	-	200,000
INDONESIA (REP OF) (REG) 4.35% 11JAN2048	-	200,000	-	200,000
INDONESIA (REP OF) 4.65% 20SEP2032	200,000	-	-	200,000
INDONESIA (REP OF) 5.45% 20SEP2052	-	400,000	-	400,000
INDONESIA (REP OF) SER REGS (REG S) 3.8% 23JUN2050	200,000	-	-	200,000
INDONESIA (REP OF) SER REGS 4.125% 15JAN2025	400,000	-	-	400,000
INDUSTRIAL BANK OF KOREA SER REGS (REG) (REG S) 2.125% 23OCT2024	200,000	-	-	200,000
INDUSTRIAL BANK OF KOREA SER REGS (REG) (REG S) 5.125% 25OCT2024	-	200,000	-	200,000
ISLAMIC REP OF PAKISTAN SER REGS (REG) (REG S) 6.875% 05DEC2027	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 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
JSW HYDRO ENERGY LTD SER REGS (REG) (REG S) 4.125% 18MAY2031	200,000	-	-	200,000
KAISA GROUP HOLDINGS LTD (REG) (REG S) 11.25% 16APR2025	200,000	-	-	200,000
KASIKORNBANK PCL HK SER EMTN (REG S) VAR PERP 31DEC2049	200,000	-	-	200,000
KHAZANAH CAPITAL LTD SER EMTN (REG) (REG S) 4.876% 01JUN2033	-	300,000	-	300,000
KHAZANAH GLOBAL SUKUK SER EMTN (REG) (REG S) 4.687% 01JUN2028	-	200,000	-	200,000
KOREA DEVELOPMENT BANK (REG S) 3.125% 07JUN2025	200,000	-	-	200,000
KOREA DEVELOPMENT BANK (REG) 4.375% 15FEB2033	-	275,000	-	275,000
KOREA HOUSING FINANCE CO SER REGS (REG) (REG S) 4.625% 24FEB2028	-	200,000	-	200,000
KOREA NATIONAL OIL CORP SER REGS (REG S) 4.75% 03APR2026	-	200,000	-	200,000
KOREA NATIONAL OIL CORP SER REGS (REGS) 2.625% 14/04/2026	200,000	-	-	200,000
KOREAREHABNRESOURCE (REG) (REG S) 4.125% 20APR2027	200,000	-	200,000	-
KOREAREHABNRESOURCE (REG) (REG S) 5.375% 11MAY2028	-	225,000	-	225,000
KRUNG THAI BANK/CAYMAN (REG S) VAR PERP 31DEC2049	200,000	-	-	200,000
KUBOTA CREDIT USA (REG S) 4.958% 31MAY2026	-	325,000	-	325,000
KWG GROUP HOLDINGS (REG) (REG S) 6.3% 13FEB2026	200,000	-	-	200,000
LAI SUN MTN LTD (REG) (REG S) 5% 28JUL2026	-	200,000	-	200,000
LENOVO GROUP LTD SER REGS (REG S) 3.421% 02NOV2030	-	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 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
LG CHEM LTD SER REGS (REG S) 3.25% 15OCT2024	200,000	-	-	200,000
LINK FINANCE CAYMAN 2009 SER EMTN (REG) (REGS) 3.6% 03SEP2024	-	200,000	200,000	-
LLPL CAPITAL PTE LTD SER REGS (REG) 6.875% 04FEB2039	-	200,000	-	200,000
LOGAN GROUP CO LTD (REG) (REG S) 4.85% 14DEC2026	-	200,000	-	200,000
LONGFOR HOLDINGS LTD (REG) (REG S) 3.85% 13JAN2032	200,000	-	-	200,000
LS FINANCE 2017 LTD (REG) (REG S) 4.8% 18JUN2026	200,000	-	-	200,000
MALAYSIA (GOVT OF) SER REGS 3.043% 22APR2025	200,000	-	-	200,000
MEDCO LAUREL TREE SER REGS (REG S) 6.95% 12NOV2028	-	200,000	-	200,000
MEITUAN SER REGS (REG) (REG S) 3.05% 28OCT2030	-	200,000	-	200,000
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04DEC2029	-	200,000	-	200,000
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.625% 17JUL2027	-	200,000	-	200,000
MGM CHINA HOLDINGS LTD SER REGS (REG) (REG S) 5.875% 15MAY2026	200,000	-	-	200,000
MINEJESA CAPITAL BV SER REGS (REGS) 5.625% 10AUG2037	-	200,000	-	200,000
MONGOLIA INTL BOND SER REGS (REG S) 3.5% 07JUL2027	-	200,000	-	200,000
NETWORK I2I LTD SER REGS (REG S) VAR PERP 31DEC2049	-	200,000	-	200,000
NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31DEC2049	450,000	400,000	200,000	650,000
NWD MTN LTD (REG) (REG S) 4.125% 18JUL2029	-	200,000	-	200,000
OIL INDIA LTD (REG) (REG S) 5.125% 04FEB2029	200,000	-	-	200,000
ONGC VIDESH LTD SER REGS 4.625% 15JUL2024	-	200,000	-	200,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10SEP2030	-	200,000	-	200,000
OVERSEA-CHINESE BANKING SER REGS 4.25% 19JUN2024	-	200,000	-	200,000
PAKISTAN (REP OF) SER REGS (REG S) 7.375% 08APR2031	200,000	-	-	200,000
PAKISTAN (REP OF) SER REGS (REG S) 8.875% 08APR2051	-	400,000	-	400,000
PCCW-HKT CAPITAL NO5 LTD SER REGS (REG) 3.75% 08MAR2023	240,000	-	240,000	-
PERIAMA HOLDINGS LLC/ DE (REG) (REG S) 5.95% 19APR2026	200,000	-	-	200,000
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4% 30JUN2050	-	200,000	-	200,000
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05FEB2050	-	200,000	-	200,000
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) 5.45% 21MAY2028	200,000	-	-	200,000
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 3.5% 21APR2030	-	200,000	-	200,000
PETRONAS CAPITAL LTD SER REGS 3.5% 18MAR2025	200,000	200,000	-	400,000
PHILIPPINES (REP OF) (REG) 3.7% 01MAR2041	200,000	-	-	200,000
PHILIPPINES (REP OF) (REG) 4.2% 29MAR2047	-	200,000	-	200,000
PHILIPPINES (REP OF) (REG) 5.17% 13OCT2027	200,000	400,000	-	600,000
PHILIPPINES (REP OF) (REG) 5.609% 13APR2033	200,000	-	-	200,000
POSCO SER REGS (REG S) 5.75% 17JAN2028	-	200,000	-	200,000
POSCO SER REGS (REG) (REG S) 4.375% 04AUG2025	-	200,000	-	200,000
POSCO SER REGS (REG) (REG S) 4.5% 04AUG2027	200,000	200,000	400,000	-
POWER FINANCE CORP LTD (REG S) 3.75% 18JUN2024	-	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 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
POWERLONG REAL ESTATE (REG) (REG S) 6.25% 10AUG2024	200,000	-	-	200,000
PSA TREASURY PTE LTD SER GMTN (REG) (REG S) 2.25% 30APR2030	200,000	-	-	200,000
PT PERTAMINA (PERSERO) SER REGS (REG) (REG S) 1.4% 09FEB2026	200,000	-	-	200,000
PT PERTAMINA (PERSERO) SER REGS (REG) (REG S) 2.3% 09FEB2031	-	600,000	-	600,000
REC LIMITED SER GMTN (REG) (REG S) 2.25% 01SEP2026	200,000	-	-	200,000
REC LTD SER REGS (REG S) 5.625% 11APR2028	-	200,000	200,000	-
RED SUN PROPERTIES GRP (REG) (REG S) 9.7% 16APR2023	200,000	-	200,000	-
REDCO PROPERTIES GROUP (REG) (REG S) (SER EMTN) 9.9% 17FEB2024	200,000	-	-	200,000
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 2.875% 12JAN2032	-	250,000	-	250,000
REPUBLIC OF INDONESIA (REG) 4.1% 24APR2028	-	200,000	-	200,000
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) 6.75% 18APR2028	-	200,000	-	200,000
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) 7.55% 28MAR2030	-	400,000	-	400,000
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) 7.85% 14MAR2029	200,000	-	-	200,000
RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.125% 26JUL2026	200,000	200,000	-	400,000
RONGSHI INTERNATIONAL FI (REG)(REG S)SER(EMTN) 1.5%05NOV2025	-	200,000	-	200,000
RONSHINE CHINA (REG) (REG S) 7.35% 15DEC2023	200,000	-	-	200,000
SANDS CHINA LTD SER WI (REG) 3.1% 08MAR2029	-	200,000	-	200,000
SANDS CHINA LTD SER WI (REG) 4.375% 18JUN2030	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 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
SANDS CHINA LTD SER WI (REG) 5.125% 08AUG2025	-	200,000	-	200,000
SEAZEN GROUP LTD (REG) (REG S) 4.45% 13JUL2025	200,000	-	-	200,000
SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16JAN2027	-	200,000	-	200,000
SHINHAN BANK SER REGS (REG) (REG S) 4.375% 13APR2032	-	200,000	-	200,000
SHINHAN BANK SER REGS (REG) (REG S) 4.5% 12APR2028	-	200,000	-	200,000
SHINHAN FINANCIAL GROUP SER REGS (REG) (REG S) VAR 05FEB2030	200,000	-	-	200,000
SHINHAN FINANCIAL GROUP SER REGS (REG)(REG S) VAR PERP 31DEC2049	200,000	200,000	200,000	200,000
SHRIRAM TRANSPORT FIN SER REGS (REG) (REG S) 4.15% 18JUL2025	200,000	-	-	200,000
SIAM COMMERCIAL BANK CAY SER GMTN (REG) (REG S) 3.9% 11FEB2024	-	400,000	-	400,000
SINGAPORE AIRLINES LTD SER EMTN (REG) (REG S) 3% 20JUL2026	-	200,000	-	200,000
SINGAPORE EXCHANGE SER EMTN (REG) (REG S) 1.234% 03SEP2026	-	200,000	-	200,000
SINO OCEAN LAND IV (REG) (REG S) 4.75% 14JAN2030	200,000	-	200,000	-
SINO OCEAN LD TRSFIN III (REG) (REG S) VAR PERP 29DEC2049	-	200,000	-	200,000
SINOPEC GRP DEV 2018 SER REGS (REG S) 2.7% 13MAY2030	-	400,000	-	400,000
SINOPEC GRP OVERSEA 2014 SER REGS 4.375% 10APR2024	-	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) 6.375% 17JAN2028	-	250,000	250,000	-

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
SK HYNIX INC SER REGS (REG S) 6.5% 17JAN2033	-	200,000	-	200,000
SK HYNIX INC SER REGS (REG) (REG S) 2.375% 19JAN2031	-	200,000	-	200,000
SK ON CO LTD (REG) (REG S) 5.375% 11MAY2026	-	200,000	-	200,000
SMC GLOBAL POWER HLDGS (REG S) VAR PERP 31DEC2049	200,000	-	200,000	-
SMC GLOBAL POWER HLDGS (REG S) VAR PERP 31DEC2049	-	200,000	-	200,000
SMC GLOBAL POWER HLDGS (REG) (REG S) VAR PERP 31DEC2049	-	200,000	-	200,000
SOCIALIST REP OF VIETNAM (REG S) 4.8% 19NOV2024	-	200,000	-	200,000
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	-	400,000
STANDARD CHARTERED PLC SER REGS (REG S) VAR 15MAR2033	-	400,000	-	400,000
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR 12JAN2033	-	200,000	-	200,000
STANDARD CHARTERED PLC SER REGS (REG) (REG S) 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 OF INDIA/ LONDON SER REGS 4.875% 17APR2024	400,000	200,000	200,000	400,000
STATE GRID OVERSEAS INVESTMENT (BVI) SER EMTN (REG) (REG S) 1.625% 05AUG2030	-	200,000	-	200,000
STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07MAY2024	400,000	-	-	400,000
STUDIO CITY CO LTD SER REGS (REG) (REG S) 7% 15FEB2027	-	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 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
SUMITOMO CORP SER EMTN (REG) (REG S) 5.55% 09MAR2028	-	200,000	200,000	-
SUMITOMO MITSUI FINL GRP 5.766% 13JAN2033	-	400,000	400,000	-
SUMITOMO MITSUI TR BK LT SER REGS (REG S) 4.95% 15SEP2027	200,000	200,000	400,000	-
SUN HUNG KAI PROP (CAP) SER EMTN (REG) (REG S) 2.875% 21JAN2030	200,000	-	-	200,000
SUNAC CHINA HOLDINGS LTD (REG) (REG S) 5.95% 26APR2024	200,000	-	200,000	-
SWIRE PACIFIC MTN FIN SER EMTN (REG) (REG S) 2.875% 30JAN2030	200,000	-	-	200,000
SWIRE PACIFIC MTN FIN SER EMTN (REG) (REGS) 3.875% 21/09/2025	-	200,000	-	200,000
TEMASEK FINANCIAL I LTD SER REGS (REG) (REG S) 1% 06OCT2030	-	300,000	-	300,000
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03JUN2050	200,000	-	-	200,000
TENCENT HOLDINGS LTD SER REGS (REG S) 3.84% 22APR2051	-	200,000	-	200,000
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.28% 11APR2024	-	200,000	-	200,000
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.575% 11APR2026	-	200,000	-	200,000
THAIOIL TRSRY CENTER SER REGS (REG S) 3.5% 17OCT2049	-	400,000	-	400,000
TIMES CHINA HLDG LTD (REG) (REG S) 6.2% 22MAR2026	200,000	-	-	200,000
TSMC GLOBAL LTD SER REGS (REG S) 0.75% 28SEP2025	-	200,000	-	200,000
TSMC GLOBAL LTD SER REGS (REG S) 2.25% 23APR2031	200,000	-	-	200,000
US 10YR NOTE (CBT) 20/09/2023	-	69	68	1

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
US 5YR NOTE (CBT) 29/09/2023	-	23	7	16
US 5YR NOTE (CBT) 31/03/2023	(1)	2	1	-
US TREASURY BILL 0% 02NOV2023	-	1,800,000	-	1,800,000
US ULTRA BOND CBT 20/09/2023	-	12	3	9
US ULTRA BOND CBT 22/03/2023	4	1	5	-
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.5% 12NOV2029	-	200,000	-	200,000
VEDANTA RESOURCES SER REGS (REG S) 8.95% 11MAR2025	200,000	-	200,000	-
WOORI BANK SER REGS 4.75% 30APR2024	-	200,000	-	200,000
WYNN MACAU LTD SER REGS (REG) (REG S) 5.625% 26AUG2028	200,000	-	-	200,000
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 4.1% 14JUL2051	200,000	-	-	200,000
YANGO JUSTICE INTL (REG) (REGS) 7.5% 15APR2024	200,000	-	-	200,000
YUZHOU PROPERTIES CO LTD (REG) (REG S) 8.3% 27MAY2025	200,000	-	-	200,000
ZHENRO PROPERTIES GROUP (REG) (REG S) 7.35% 05FEB2025	200,000	-	200,000	-

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
AERCAP IRELAND CAP/ GLOBA (REG) 4.45% 03APR2026	250,000	450,000	-	700,000
AERCAP IRELAND CAP/ GLOBA (REG) 4.45% 03APR2026	200,000	600,000	-	800,000
AFRICA FINANCE CORP SER REGS (REG) (REG S) 4.375% 17APR2026	200,000	-	-	200,000
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.75% 02JAN2025	275,000	225,000	-	500,000
AIR LEASE CORP SER MTN (REG) 2.875% 15JAN2026	275,000	575,000	850,000	-
AKER BP ASA SER 144A 2.875% 15JAN2026	-	550,000	44,000	506,000
ALCOA INC 5.125% 01OCT2024	200,000	400,000	-	600,000
ALLISON TRANSMISSION INC SER 144A (REG) 4.75% 01OCT2027	200,000	200,000	-	400,000
ARAB REPUBLIC OF EGYPT SER REGS (REG S) 7.5% 31JAN2027	-	600,000	-	600,000
ASGN INCORPORATED SER 144A (REG) 4.625% 15MAY2028	-	900,000	-	900,000
ASHTREAD CAPITAL INC SER 144A (REG) 5.55% 30MAY2033	300,000	800,000	200,000	900,000
AT&T INC (REG) 4.25% 01MAR2027	275,000	325,000	-	600,000
AVOLON HOLDINGS FNDG LTD SER 144A (REG) 4.25% 15APR2026	-	250,000	-	250,000
BANC OF AMERICA MERRILL LYNCH (SER 200P CL C) VAR 14APR2033	-	250,000	-	250,000
BANC OF AMERICA MERRILL LYNCH (SER DSNY CL C) FRN 15SEP2034	250,000	150,000	-	400,000
BANCO SANTANDER MEXICO SER REGS (REG S) 5.375% 17APR2025	-	263,000	-	263,000
BANK OF AMERICA CORP SER DD (REG) 6.3% 29DEC2049	350,000	-	350,000	-

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
BANK OF AMERICA CORP SER MTN (REG) 4.2% 26AUG2024	-	100,000	-	100,000
BANK OF AMERICA CORP SER Z VAR PERP 31DEC2049	-	650,000	-	650,000
BANK OF AMERICA CORP VAR 22JUL2033	250,000	400,000	-	650,000
BARCLAYS PLC (REG) 4.337% 10JAN2028	-	600,000	-	600,000
BASELL FINANCE CO SER 144A 8.1% 15MAR2027	600,000	-	400,000	200,000
BAY AREA CA TOLL AUTH TOLL BRI 2.319% 01APR2033	200,000	-	-	200,000
BHARTI AIRTEL LTD SER REGS 4.375% 10JUN2025	300,000	200,000	300,000	200,000
BMW US CAPITAL LLC SER 144A (REG) 2.8% 11APR2026	200,000	450,000	-	650,000
BOC AVIATION LTD SER REGS (REG) (REG S) 3.25% 29APR2025	-	600,000	-	600,000
BP CAP MARKETS AMERICA 4.812% 13FEB2033	200,000	450,000	-	650,000
BRASKEM NETHERLANDS SER REGS (REG) (REG S) 4.5% 10JAN2028	200,000	200,000	-	400,000
BROADCOM CRP / CAYMN FI 3.875% 15JAN2027	100,000	100,000	200,000	-
BROADCOM CRP/CAYMN FI SER WI (REG) 3.625% 15JAN2024 WI	-	500,000	-	500,000
BROADCOM INC SER 144A (REG) 3.419% 15APR2033	-	250,000	-	250,000
BX TRUST (SER RISE CL B) FRN 15NOV2036	-	575,000	-	575,000
CAMB COMMERCIAL MORTGAGE TRUST FRN 15DEC2037	-	300,000	-	300,000
CAMB COMMERCIAL MORTGAGE TRUST SER LIFE CL C FRN 15DEC2037	300,000	-	300,000	-
CAPITAL ONE FINANCIAL CO (REG) VAR 03MAR2026	-	800,000	-	800,000
CELANESE US HOLDINGS LLC 6.379% 15JUL2032	-	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 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
CELULOSA ARAUCO				
CONSTITU (REG) 3.875%				
02NOV2027	-	400,000	-	400,000
CENTENE CORP (REG) 2.5%				
01MAR2031	-	450,000	-	450,000
CENTENE CORP SER WI				
(REG) 4.25% 15DEC2027	300,000	-	300,000	-
CENTURYLINK INC (REG)				
5.625% 01/04/2025	-	900,000	-	900,000
CF INDUSTRIES INC SER				
144A 4.5% 01DEC2026	250,000	350,000	-	600,000
CHARTER COMMUNICATIONS				
OPER LLC 4.2%				
15MAR2028	125,000	375,000	500,000	-
CITIGROUP INC (REG) 4%				
05AUG2024	-	500,000	-	500,000
CITIGROUP INC (REG) 6.625%				
15JUN2032	-	140,000	-	140,000
CITIGROUP INC SER P (REG)				
VAR PERP 31DEC2049	-	272,000	-	272,000
CITIGROUP INC SER T (REG)				
VAR PERP 29DEC2049	-	600,000	-	600,000
CODELCO INC 5.125%				
02FEB2033	-	400,000	400,000	-
CODELCO INC SER REGS				
(REG) 4.5% 16SEP2025	200,000	-	-	200,000
COSTA RICA GOVERNMENT				
SER REGS (REG S)				
4.375% 30APR2025	200,000	200,000	-	400,000
CSC HOLDINGS LLC SER				
144A (REG) 5.375%				
01FEB2028	250,000	-	-	250,000
DELL INT LLC / EMC CORP				
(REG) 5.85% 15JUL2025	250,000	350,000	-	600,000
DELTA AIR LINES INC SER				
144A 7% 01MAY2025	200,000	200,000	-	400,000
ECOPETROL SA (REG)				
5.375% 26/06/2026	300,000	500,000	-	800,000
EQT CORP 6.625% 01FEB2025	-	-	23	(23)
EURO-BUND FUTURE				
07/09/2023	(3)	25	22	-
EURO-BUND FUTURE				
08/03/2023	225,000	575,000	-	800,000
EXPEDIA GROUP INC (REG)				
4.625% 01AUG2027	200,000	-	-	200,000
EXPORT CREDIT BANK OF TU				
SER REGS (REG) (REG S)				
6.125% 03MAY2024	-	350,000	-	350,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
EXTENDED STAY AMERICA TRUST (SER ESH CL B) FRN 15JUL2038	-	525,000	-	525,000
EXTENDED STAY AMERICA TRUST (SER ESH CL C) FRN 15JUL2038	225,000	-	225,000	-
EXXON MOBIL CORPORATION (REG) 2.275% 16AUG2026	250,000	200,000	-	450,000
FIBRIA OVERSEAS FINANCE (REG) 5.5% 17JAN2027	300,000	300,000	-	600,000
FORD MOTOR COMPANY (REG) 6.625% 01OCT2028	300,000	200,000	-	500,000
GENERAL MOTORS FINL CO (REG) 4% 06OCT2026	200,000	-	200,000	-
GENESIS ENERGY LP (REG) 5.625% 15JUN2024	250,000	575,000	-	825,000
GLENCORE FUNDING LLC SER 144A (REG) 4.875% 12MAR2029	-	700,000	-	700,000
GLOBAL PAYMENTS INC (REG) 1.2% 01MAR2026	-	200,000	-	200,000
GLOBAL PAYMENTS INC (REG) 5.4% 15AUG2032	250,000	150,000	-	400,000
GLP CAPITAL LP/GLP FINANCING II INC (REG) 5.375% 15APR2026	200,000	-	-	200,000
GLP PTE LTD SER EMTN (REG) (REG S) 3.875% 04JUN2025	325,000	175,000	250,000	250,000
GOLDMAN SACHS GROUP INC (REG) VAR 05JUN2028	-	135,000	-	135,000
GOLDMAN SACHS GROUP INC SER Q (REG) VAR PERP 31DEC2049	200,000	250,000	-	450,000
GRAY ESCROW INC SER 144A (REG) 7% 15MAY2027	200,000	200,000	-	400,000
GREENKO SOLAR MAURITIUS SER REGS (REG) (REG S) 5.95% 29JUL2026	200,000	-	-	200,000
GTLK EUROPE DAC (REG) (REG S) 5.95% 17APR2025	275,000	525,000	-	800,000
HARLEY-DAVIDSON FINL SER SER 144A 3.35% 08JUN2025	250,000	350,000	-	600,000
HCA INC (REG) 5.25% 15JUN2026	-	300,000	-	300,000
HCA INC (REG) 5.5% 01JUN2033	300,000	50,000	350,000	-

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
ISTAR INC (REG) 5.5% 15FEB2026	250,000	-	250,000	-
JPMDB COMMERCIAL MORTGAGE SECUR VAR 15OCT2050	325,000	175,000	500,000	-
JPMORGAN CHASE & CO (REG) 3.125% 23JAN2025	-	265,000	-	265,000
JPMORGAN CHASE & CO SER S (REG) VAR PERP 29DEC2049	-	150,000	-	150,000
JPMORGAN CHASE & CO SER X (REG) 6.1% 29OCT2049	-	500,000	-	500,000
JPMORGAN CHASE & CO VAR 25JUL2033	-	-	2	(2)
JPN 10Y BOND (OSE) 12/09/2023	200,000	-	-	200,000
KAISA GROUP HOLDINGS LTD (REG) (REG S) 9.95% 23JUL2025	-	500,000	-	500,000
KB HOME (REG) 6.875% 15JUN2027	300,000	400,000	200,000	500,000
KINDER MORGAN INC (REG) 1.75% 15NOV2026	200,000	200,000	-	400,000
KOREA NATIONAL OIL CORP SER 144A 0.875% 05OCT2025	200,000	-	-	200,000
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 5.95% 10AUG2025	150,000	-	150,000	-
LAS VEGAS SANDS CORP (REG) 3.5% 18AUG2026	-	276,000	-	276,000
LEVEL 3 FINANCING INC SER REGS (REG) (REG S) 10.5% 15MAY2030	-	500,000	-	500,000
LYB INT FINANCE III (REG) 2.25% 01OCT2030	-	700,000	700,000	-
MAGALLANES INC SER 144a 3.428% 15MAR2024	-	750,000	750,000	-
MAGALLANES INC SER 144A 4.279% 15MAR2032	300,000	150,000	-	450,000
MASCO CORP 1.5% 15FEB2028	200,000	-	-	200,000
MATTEL INC SER 144A 3.375% 01APR2026	200,000	400,000	-	600,000
MDGH - GMTN BV SER GMTN (REG S) 2.5% 21MAY2026	-	700,000	-	700,000
MEXICO (UTD STATES OF) (REG) 5.4% 09FEB2028	-	800,000	-	800,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
MOLSON COORS BREWING CO (REG) 3% 15JUL2026	-	269,000	-	269,000
MORGAN STANLEY SER M (REG) VAR PERP 31DEC2049	-	700,000	-	700,000
MORGAN STANLEY VAR 18OCT2033	-	390,000	-	390,000
MSCG TRUST (SER SELF CL B) FRN 15OCT2037	200,000	200,000	-	400,000
NAVIENT CORP (REG) 6.75% 15JUN2026	200,000	400,000	-	600,000
NCR CORP SER 144A (REG) 5% 01OCT2028	200,000	400,000	-	600,000
NEWELL BRANDS INC (REG) 4.875% 01JUN2025	300,000	200,000	-	500,000
NOVA CHEMICALS CORP SER 144A 5% 01MAY2025	-	800,000	-	800,000
NXP BV/NXP FDG/NXP USA (REG) 3.875% 18JUN2026	-	500,000	-	500,000
OCCIDENTAL PETROLEUM COR (REG) 6.45% 15SEP2036	-	600,000	-	600,000
OLIN CORP (REG) 5.125% 15SEP2027	200,000	200,000	-	400,000
OMAN GOV INTERNTL BOND SER REGS (REG) 4.75% 15JUN2026	-	250,000	-	250,000
OPG TRUST (SER PORT CL B) FRN 15OCT2036	300,000	400,000	700,000	-
ORACLE CORP (REG) 3.4% 08JUL2024	-	900,000	-	900,000
ORACLE CORP (REG) 4.9% 06FEB2033	200,000	-	-	200,000
PAKISTAN (REP OF) SER REGS 8.25% 30SEP2025	-	750,000	-	750,000
PENSKE TRUCK LEASING/ PTL SER 144A 5.7% 01FEB2028	200,000	200,000	-	400,000
PERIAMA HOLDINGS LLC/ DE (REG) (REG S) 5.95% 19APR2026	164,000	500,000	-	664,000
PETROLEOS MEXICANOS SER WI (REG) 6.7% 16FEB2032	250,000	250,000	-	500,000
PLAINS ALL AMER PIPELINE (REG) 4.5% 15DEC2026	-	700,000	-	700,000
PUBLIC STORAGE (REG) 1.5% 09NOV2026	300,000	200,000	-	500,000



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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
QNB FINANCE LTD SER EMTN (REG) (REG S) 2.75% 12FEB2027	275,000	625,000	-	900,000
QUANTA SERVICES INC 2.9% 01OCT2030	-	200,000	-	200,000
RKPF OVERSEAS 2019 A LTD (REG) (REG S) 6% 04SEP2025	250,000	100,000	350,000	-
ROCKETMTGE CO-ISSUER INC SER 144A (REG) 2.875% 15OCT2026	200,000	200,000	-	400,000
SAUDI INTERNATIONAL BOND SER REGS (REG) (REG S) 3.625% 04MAR2028	300,000	100,000	400,000	-
SEAGATE HDD CAYMAN SER 144A (REG) 3.125% 15JUL2029	-	650,000	-	650,000
SIRIUS XM RADIO INC SER 144A (REG) 3.125% 01SEP2026	300,000	100,000	-	400,000
SPRINGLEAF FINANCE CORP (REG) 7.125% 15MAR2026	250,000	200,000	450,000	-
STANDARD CHARTERED PLC SER 144A (REG) 4.05% 12APR2026	200,000	-	-	200,000
SUNAC CHINA HOLDINGS LTD (REG) (REG S) 6.8% 20OCT2024	-	800,000	-	800,000
TARGA RESOURCES PARTNERS (REG) 4.875% 01FEB2031	325,000	325,000	-	650,000
T-MOBILE USA INC (REG) 2.55% 15FEB2031	300,000	100,000	-	400,000
TRANSDIGM INC SER WI (REG) 6.375% 15JUN2026	300,000	100,000	-	400,000
TRAVEL + LEISURE CO SER 144A (REG) 6.625% 31JUL2026	200,000	-	-	200,000
TURKEY (REP OF) (REG) 4.875% 09OCT2026	100,000	-	-	100,000
UKRAINE (GOVT OF) SER REGS (REG) (REGS) 7.75% 01/09/2026	-	20	29	(9)
US 10YR NOTE (CBT) 20/09/2023	-	22	-	22
US 10YR ULTRA FUT 20/09/2023	4	69	73	-
US 10YR ULTRA FUT 22/03/2023	-	-	8	(8)

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
US 2YR NOTE (CBT) 29/09/2023	12	15	27	-
US 2YR NOTE (CBT) 31/03/2023	-	45	10	35
US 5YR NOTE (CBT) 29/09/2023	19	221	240	-
US 5YR NOTE (CBT) 31/03/2023	-	5	-	5
US LONG BOND(CBT) 20/09/2023	185,000	-	185,000	-
US TREASURY 0.125% 15APR2027	-	170,000	170,000	-
US TREASURY 3.5% 31JAN2028	-	1,000,000	1,000,000	-
US TREASURY BILL 0% 11APR2023	-	900,000	900,000	-
US TREASURY BILL 0% 11MAY2023	-	700,000	-	700,000
VAR ENERGI ASA SER 144A 7.5% 15JAN2028	300,000	600,000	-	900,000
VERIZON COMMUNICATIONS (REG) 4.329% 21SEP2028	-	800,000	-	800,000
VICI PROPERTIES / NOTE SER 144A (REG) 4.25% 01DEC2026	-	900,000	-	900,000
VOLKSWAGEN GROUP AMERICA SER 144A (REG) 3.75% 13MAY2030	-	900,000	-	900,000
WARNERMEDIA HOLDINGS INC SER WI (REG) 4.279% 15MAR2032	-	500,000	-	500,000
WESCO DISTRIBUTION INC SER 144A (REG) 7.25% 15JUN2028	300,000	100,000	-	400,000
WESTERN GAS PARTNERS LP (REG) 4.65% 01JUL2026	200,000	-	200,000	-
WR GRACE HOLDING LLC SER REGs (REG) (REG S) 5.625% 01OCT2024	200,000	-	-	200,000
YUZHOU PROPERTIES CO LTD (REG) (REG S) 8.3% 27MAY2025	200,000	600,000	-	800,000

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
ACTIVIA PROPERTIES INC REIT NPV*	31	1	10	22
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2026	-	200,000	-	200,000
ASCENDAS REAL ESTATE INVESTMENT TRUST*	80,500	1,900	27,400	55,000
ASE TECHNOLOGY HOLDING CO LTD ORD TWD10	26,000	4,000	4,000	26,000
AUST 10Y BOND FUT 15/03/2023	7	-	7	-
AUST 10Y BOND FUTURES 15/09/2023	-	7	-	7
BANDHAN BANK LTD ORD INR10	20,114	1,321	1,001	20,434
BANGKOK BANK PCL ORD THB10 (FR)	15,600	1,100	16,700	-
BANK CENTRAL ASIA TBK ORD IDR62.5	178,900	40,200	10,500	208,600
BANK MANDIRI PERSERO TBK PT ORD IDR250	111,200	159,700	12,000	258,900
BANK NEGARA INDONESIA (REG S) VAR PERP 31DEC2049	-	200,000	-	200,000
BANK OF THE PHILIPPINE ISLANDS ORD PHP10	-	38,130	2,390	35,740
BANK RAKYAT INDONESIA PERSERO TBK ORD IDR50	248,100	-	248,100	-
BLACKROCK ASSET MANAGEMENT IRELAND LTD - ISHARES ASIA PACIFIC DIVIDEND*	82,430	4,535	4,704	82,261
BLACKROCK ASSET MANAGEMENT IRELAND LTD - ISHARES MSCI KOREA UCITS ETF	-	1,051	-	1,051
CAPITALAND ASCOTT TRUST*	97,200	6,000	34,800	68,400
CAPITALAND CHINA TRUST REIT*	156,700	3,700	53,000	107,400
CAPITALAND INTEGRATED COMMERCIAL TRUST REIT ORD NPV*	131,900	3,000	44,600	90,300
CAPITALAND INVESTMENT LTD/SI ORD NPV	63,500	1,400	21,800	43,100
CENTRAL CHN REAL ESTATE (REG) (REGS) 7.5% 14JUL2025	200,000	-	200,000	-

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
CHINA EVERGRANDE GROUP (BR) (REG S) 8.75% 28JUN2025	200,000	-	200,000	-
CHINA MENGNIU DAIRY COMPANY LIMITED	22,207	3,000	15,000	10,207
CHINA TELECOM CORPORATION LIMITED H SHS ORD CNY1	-	398,000	76,000	322,000
CIMB GROUP HOLDINGS BHD ORD MYR1	53,380	8,100	3,000	58,480
CISARUA MOUNTAIN DAIRY PT TB	75,500	11,700	5,100	82,100
COUNTRY GARDEN HLDGS (REG) (REG S) 4.8% 06AUG2030	200,000	-	-	200,000
CROMPTON GREAVES CONSUMER ELECTRICAL LTD	16,552	7,359	1,389	22,522
CTOS DIGITAL BHD ORD NPV	108,500	-	108,500	-
DAIWA OFFICE INVESTMENT CORP REIT NPV*	23	1	7	17
DBS GROUP HOLDINGS LTD ORD NPV	5,600	1,500	600	6,500
DEAR U CO LTD ORD KRW500	-	1,349	83	1,266
EMEMORY TECHNOLOGY INC	1,000	-	-	1,000
EVE ENERGY CO LTD-A ORD CNY 1 SZHK	4,100	-	4,100	-
FARM FRESH BHD ORD NPV	51,700	-	51,700	-
FLITTO INC ORD KRW500	-	1,259	94	1,165
FRASERS LOGISTICS & COMMERCIAL*	157,200	3,700	53,200	107,700
FRONTIER REAL ESTATE INVESTMENT CORPORATION*	31	1	10	22
GENETEC TECHNOLOGY BHD ORD NPV	41,600	5,900	2,700	44,800
GLP J-REIT NPV*	53	-	17	36
GODREJ CONSUMER PRODUCTS LTD ORD INR1	5,066	774	250	5,590
GOODMAN GROUP STAPLED SEC ORD NPV*	15,019	364	5,091	10,292
GREE ELECTRIC APPLIANCES I-A ORD CNY 1 SZHK	-	25,500	1,000	24,500
GREENKO DUTCH BV SER REGS (REG S) 3.85% 29MAR2026	225,000	-	-	225,000
HAESUNG DS CO LTD ORD KRW 5000	-	1,540	-	1,540

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
HAINAN MEILAN				
INTERNATIONAL AIRPORT	-	20,000	15,575	4,425
HANSOL CHEMICAL CO LTD	372	26	20	378
HDFC BANK LIMITED ADR (1 ADR REPRESENTS 3 ORDINARY SHARES)	1,748	-	300	1,448
HDFC BANK LIMITED ORD INR1	-	2,841	-	2,841
HDFC BANK LTD SER REGS (REG S) VAR PERP 31DEC2049	225,000	-	-	225,000
HON HAI PRECISION IND CO LTD ORD TWD10	36,000	-	36,000	-
HSCEI FUTURES 30/01/2023	5	-	5	-
IND & COMM BK OF CHINA (REG) (REG S) VAR PERP 31DEC2049	200,000	-	-	200,000
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD CC ORD CNY1	17,900	2,400	6,900	13,400
I-TAIL CORP PCL-F (FR) ORD NPV	-	68,900	68,900	-
JD COM INC - CL A ORD USD0.00002	5,698	1,650	7,348	-
KAISA GROUP HOLDINGS LTD (REG) (REG S) 11.25% 16APR2025	200,000	-	-	200,000
KANZHUN LTD ADR (1 ADR REPS 2 ORD SHRS)	-	3,596	-	3,596
KASIKORNBANK PCL HK SER EMTN (REG S) VAR PERP 31DEC2049	200,000	-	200,000	-
KWEICHOW MOUTAI CO LTD CC ORD CNY1	500	300	100	700
KWG GROUP HOLDINGS (REG) (REG S) 7.4% 13JAN2027	-	200,000	-	200,000
LGMS BHD ORD NPV	110,900	-	-	110,900
LI AUTO INC-CLASS A ORD USD.0001	5,200	-	5,200	-
LINK REIT	-	7,240	7,240	-
LINK REIT	35,600	7,840	14,300	29,140
LONGI GREEN ENERGY TECHNOLOGY CO LTD CC ORD CNY1	15,020	9,700	24,720	-
MACROTECH DEVELOPERS LTD ORD INR10	4,400	4,856	-	9,256
MAPLETREE COMMERCIAL TRUST REIT NPV*	63,800	1,400	22,000	43,200

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
MAPLETREE INDUSTRIAL TRUST REIT NPV*	82,000	1,900	28,200	55,700
MARUTI SUZUKI INDIA LTD ORD INR5	1,135	76	1,211	-
MEDCO BELL PTE LTD SER REGS (REG) (REG S) 6.375% 30JAN2027	225,000	-	-	225,000
MEDIATEK INC	6,000	2,000	1,000	7,000
MEITUAN DIANPING ORD HKD0.00001	8,100	1,070	9,170	-
MERDEKA COPPER GOLD TBK PT ORD IDR100	103,163	14,200	117,363	-
MGM CHINA HOLDINGS LTD SER REGS (REG S) 4.75% 01FEB2027	200,000	-	-	200,000
MINTH GROUP LIMITED ORD HKD0.1	22,000	4,000	26,000	-
MIRVAC GROUP*	112,853	2,741	38,717	76,877
MSCI ASIA EX JPN 15/09/2023	-	15	-	15
MSCI CHINA A 50 F 20/01/2023	4	-	4	-
MSCI CHINA A 50 F 21/07/2023	-	4	-	4
MSCI TAIWAN USD 28/07/2023	-	3	3	-
NIPPON BUILDING FUND INC*	24	1	8	17
NIPPON PROLOGIS REIT INC REIT NPV*	28	1	9	20
OVERSEA-CHINESE BANKING SER REGS 4.25% 19JUN2024	-	200,000	-	200,000
PARKWAY LIFE REAL ESTATE INVESTMENT TRUST REIT NPV*	53,700	1,200	18,400	36,500
PERFECT MEDICAL HEALTH MANAGEM LTD ORD HKD0.1	51,000	-	4,000	47,000
PERIAMA HOLDINGS LLC/ DE (REG) (REG S) 5.95% 19APR2026	200,000	-	-	200,000
PINDUODUO INC-ADR(1 ADR REPS 4 ORD SHRS)	1,355	1,018	100	2,273
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED H SHARES HKD1	21,500	12,000	3,000	30,500
POWERLONG REAL ESTATE (REG) (REG S) 6.25% 10AUG2024	200,000	-	-	200,000
PTT EXPLORATION AND PRODUCTION PCL ORD THB1 (FR)	17,800	5,000	6,600	16,200

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
RAINBOW CHILDRENS MEDICARE LTD	2,962	-	-	2,962
RELIANCE INDUSTRIES LTD ORD INR 10	-	2,336	669	1,667
RELIANCE INDUSTRIES LTD SPONSORED GDR 144A NPV (1 GDR REPS 2 ORD SHS)	2,775	-	-	2,775
RKPF OVERSEAS 2019 E LTD (REG) (REG S) VAR PERP 31DEC2049	200,000	-	200,000	-
SAMSUNG ELECTRONICS CO LTD ORD KRW100	4,758	2,428	90	7,096
SAMSUNG SDI COMPANY LIMITED	202	97	17	282
SANDS CHINA LTD (REG) 2.55% 08MAR2027	-	200,000	-	200,000
SHENZHEN KEDALI IN SZHK ORD CNY1	-	2,800	100	2,700
SHRIRAM TRANSPORT FIN SER REGS (REG S) 5.1% 16JUL2023	200,000	-	-	200,000
SINO OCEAN LD TRSFIN III (REG) (REG S) VAR PERP 29DEC2049	200,000	-	-	200,000
SK HYNIX INC ORD KRW5000	2,206	569	745	2,030
SKY ICT PCL (FR) ORD THB1	-	30,450	-	30,450
SKY ICT PCL RTS (MAY2023)	-	1,450	1,450	-
SKY ICT PCL-NVDR (1 NVDR REPS 1 ORD SHRS)	-	29,000	29,000	-
SPI 200 FUTURES 16/03/2023	4	-	4	-
STOCKLAND*	47,779	1,160	16,295	32,644
TAIWAN SEMICONDUCTOR MFG CO. LTD	24,000	3,000	4,000	23,000
TAIWAN SEMICONDUCTOR MFG LTD SPD ADR	600	411	300	711
TECHTRONIC INDUSTRIES CO LTD	4,500	500	5,000	-
TENCENT HLDGS LTD HKD0.0002	2,700	7,400	900	9,200
THETA CAPITAL PTE LTD 6.75% 31OCT2026	200,000	-	200,000	-
TOKYU REIT INC*	116	2	39	79
TOPIX INDX FUTR 09/03/2023	(3)	3	-	-
TRAVELSKY TECHNOLOGY LIMITED H SHARES	31,000	2,000	2,000	31,000
TRIMEGAH BANGUN PERSADA TBK ORD NPV	-	499,700	499,700	-

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
UBS ASSET MANAGEMENT HONG KONG LTD-UBS HK ASIA INC BOND-IB US A	55,747	1,728	33,969	23,506
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS ASIAN INV GRADE BD-UXACC*	135	167	15	287
UNIMICRON TECHNOLOGY CORPORATION	14,000	1,000	1,000	14,000
UNITED OVERSEAS BANK LTD	2,700	-	2,700	-
US 10YR NOTE (CBT) 20/09/2023	-	12	2	10
US 10YR NOTE (CBT) 22/03/2023	(2)	2	-	-
US TREASURY BILL 0% 02NOV2023	-	380,000	-	380,000
US TREASURY BILL 0% 12OCT2023	-	380,000	-	380,000
US TREASURY BILL 0% 18MAY2023	1,100,000	-	1,100,000	-
US TREASURY BILL 0% 22FEB2024	-	380,000	-	380,000
US TREASURY BILL 0% 25JAN2024	-	380,000	-	380,000
US TREASURY BILL 0% 28DEC2023	-	380,000	-	380,000
VEDANTA RESOURCES LIMITED SET REGS (REG) (REG S) 6.125% 09AUG2024	225,000	-	225,000	-
YES BANK IFSC BANKING SER EMTN (REG) (REG S) 3.75% 06FEB2023	200,000	-	200,000	-
YUZHOU GROUP (REG) (REG S) 6.35% 13JAN2027	200,000	-	-	200,000
ZEE ENTERTAINMENT ENTERPRISE ORD INR1	19,609	2,677	1,196	21,090
ZHONGSHENG GROUP HOLDINGS LTD ORD HKD0.0001	15,000	2,000	1,000	16,000



UBS (HK) FUND SERIES – CHINA HEALTH CARE EQUITY (USD)

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Additions	Disposals	At 30 June 2023
ALPHAMAB ONCOLOGY ORD USD.000002000	154,000	-	154,000	-
CHINA MEDICAL SYSTEM HOLDINGS LTD ORD USD0.005	351,000	-	-	351,000
CSPC PHARMACEUTICAL GROUP LTD ORD HKD0.1	658,000	82,000	-	740,000
FRONTAGE HOLDINGS CORP ORD USD0.00001	1,256,000	-	-	1,256,000
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD CC ORD CNY1	34,400	-	-	34,400
HANGZHOU TIGERMED CONSULTI-H ORD NPV	30,200	2,800	-	33,000
HANGZHOU TIGERMED CONSULTING CO LTD SZHK ORD CNY1	25,300	-	-	25,300
HANSOH PHARMACEUTICAL GROUP ORD HKD.00001	166,000	14,000	-	180,000
HUTCHMED CHINA LTD COM USD.1	97,000	-	97,000	-
INNOCARE PHARMA LTD ORD NPV	-	185,000	-	185,000
INNOVENT BIOLOGICS INC ORD HKD0.00001	-	37,000	-	37,000
JIANGSU HENGRUI MEDICINE CO LTD CC ORD CNY1	123,004	-	63,300	59,704
JOINN LABORATORIES CHINA C-H ORD NPV	164,500	88,760	-	253,260
KEYMED BIOSCIENCES INC ORD NPV	73,000	-	73,000	-
SSY GROUP LTD ORD HKD0.02	1,470,000	-	272,000	1,198,000
WUXI APPTEC CO LTD CC ORD CNY1	22,900	-	-	22,900
WUXI APPTEC CO LTD ORD NPV	43,000	-	-	43,000
WUXI BIOLOGICS CAYMAN INC ORD USD.00001	108,000	-	-	108,000
YUNNAN BAIYAO GROUP CO LTD-A ORD CNY 1 SZHK	93,560	-	-	93,560

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the period from 31 January 2023 (date of inception) to 30 June 2023

	At 31 January 2023	Additions	Disposals	At 30 June 2023
ABBOTT LABORATORIES	-	91	10	81
ABBVIE INC COM USD 0.01	-	322	20	302
ADVANCED MICRO DEVICES INC	-	159	159	-
AGCO CORP COM USD0.01	-	34	34	-
AGILENT TECHNOLOGIES INC	-	122	48	74
AKAMAI TECHNOLOGIES INC	-	172	172	-
ALLSTATE CORPORATION	-	94	-	94
ALPHABET INC-CL A COM USD0.001	-	494	27	467
AMAZON COM INC COM USD0.01	-	419	53	366
AMERICAN EXPRESS CO LTD	-	58	3	55
AMERIPRISE FINANCIAL INC COM USD0.01	-	71	-	71
APA CORP COM NPV	-	360	-	360
APPLE INC COM NPV	-	370	73	297
APTIV PLC COM USD 0.01	-	123	-	123
BIO-RAD LABORATORIES INC CLASS A COM USD0.0001	-	40	-	40
BJ'S WHOLESALE CLUB HOLDINGS I COM USD0.01	-	153	13	140
BLOCK INC	-	91	91	-
BROADCOM INC COM NPV	-	29	7	22
BRUNSWICK CORP COM USD0.75	-	96	-	96
BUNGE LIMITED	-	238	-	238
CF INDS HLDGS INC COM USD0.01	-	103	-	103
CHIPOTLE MEXICAN GRILL INC COM USD0.01	-	7	7	-
COMCAST CORPORATION CLASS A	-	519	-	519
CONSTELLATION BRANDS INC CLASS A	-	56	8	48
COOPER COS INC/THE COM USD0.1	-	27	3	24
CROWN CASTLE INC REIT COM USD.010000000	-	56	5	51
DEX INC COM USD0.001	-	69	18	51
DOLLAR TREE INC COM USD0.01	-	124	-	124
DWS INVESTMENT SA-X S&P 500 EQUAL WEIGHT ETF	-	942	-	942
DYNATRACE INC COM USD.001000000	-	132	3	129
ELI LILLY & CO	-	93	19	74
EOG RESOURCES INC	-	61	5	56

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 31 January 2023 (date of inception) to 30 June 2023

	At 31 January 2023	Additions	Disposals	At 30 June 2023
EXPEDIA GROUP INC COM USD0.001	-	99	21	78
EXXON MOBIL CORPORATION	-	85	7	78
FIDELITY NATIONAL INFORMATION SERVICES INC COM USD0.01	-	121	-	121
HONEYWELL INTERNATIONAL INC COM USD1	-	46	5	41
HUBSPOT INC COM USD0.001	-	27	10	17
INGERSOLL RAND INC	-	435	105	330
INVESCO INVESTMENT MANAGEMENT LTD- INVESCO S&P 500 ACC ETF	-	182	137	45
IQVIA HOLDINGS INC COM USD0.01	-	62	19	43
KENVUE INC COM .010000000 LABORATORY CORPORATION OF AMERICA HOLDINGS	-	300	-	300
LAS VEGAS SANDS CORP COM USD 0.001	-	75	-	75
LOWE'S COMPANIES INC	-	402	203	199
LULULEMON ATHLETICA INC COM USD0.01	-	59	5	54
MARSH AND MCLENNAN COMPANIES INC	-	37	5	32
MARVELL TECHNOLOGY INC COM USD.002000000	-	96	-	96
MASTERCARD INCORPORATED A SHRS COM USD0.0001	-	146	4	142
MCDONALD'S CORP	-	78	8	70
META PLATFORMS INC COM USD.000006	-	33	4	29
MICRON TECHNOLOGY	-	34	-	34
MICROSOFT CORP	-	188	-	188
MONDELEZ INTERNATIONAL INC COM NPV	-	281	26	255
MONSTER BEVERAGE CORPORATION COM USD0.005	-	303	-	303
MSCI INC COM USD0.01	-	156	156	-
NETFLIX INC COM USD0.001	-	15	4	11
NEXTERA ENERGY INC COM USD0.01	-	41	-	41
NIKE INC CLASS B	-	241	-	241
NVIDIA CORPORATION	-	86	-	86
ORACLE CORP	-	107	14	93
	-	195	50	145

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 31 January 2023 (date of inception) to 30 June 2023

	At 31 January 2023	Additions	Disposals	At 30 June 2023
PALO ALTO NETWORKS INC				
COM USD0.0001	-	73	19	54
PEPSICO INC	-	50	5	45
PROLOGIS INC REIT USD0.01	-	134	-	134
REGAL REXNORD CORP COM				
USD0.01	-	122	-	122
SALESFORCE INC	-	69	-	69
SCHWAB CHARLES CORP	-	124	124	-
SERVICENOW INC COM				
USD0.001	-	27	6	21
SHOALS TECHNOLOGIES				
GROUP -A COM				
USD.000010000	-	234	24	210
SLM CORPORATION	-	927	-	927
SNAP INC COM USD0.00001	-	512	-	512
SP500 MIC EMIN 15/09/2023	-	7	-	7
SPIRIT AEROSYSTEMS				
HOLDINGS INC CL A COM				
USD0.01	-	217	217	-
SPLUNK INC COM USD0.001	-	133	-	133
STATE STREET GLOBAL				
ADVISORS LTD/UNITED				
KINGDOM-SPDR S&P 400				
US MID CAP ETF	-	939	-	939
SVB FINANCIAL GROUP COM				
USD0.001	-	40	40	-
TAKE-TWO INTERACTIVE				
SOFTWARE COM USD0.01	-	209	17	192
TESLA INC COM USD0.001	-	70	7	63
TJX COMPANIES INC NEW	-	117	-	117
TRANSDIGM GROUP INC				
COM USD0.01	-	20	5	15
UBS FUND MANAGEMENT				
LUXEMBOURG SA-				
UBS EMRG ECO-GL				
BND-USDIXA	-	2,947	2,947	-
UBS FUND MANAGEMENT				
LUXEMBOURG SA-UBS				
LUX BD -USD H/Y USD-IXA	-	6,761	1,330	5,431
UBS FUND MANAGEMENT				
LUXEMBOURG SA-UBS				
LUX BD-USD CORP				
USD-IXA	-	5,249	180	5,069
UBS FUND MANAGEMENT				
LUXEMBOURG SA-UBS				
LUX US IN SU USD-IX	-	12,697	3,872	8,825
UBS FUND MANAGEMENT				
LUXEMBOURG SA-UBS				
LX-FLOAT RT INC US-I X A	-	3,944	-	3,944

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

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the period from 31 January 2023 (date of inception) to 30 June 2023

	At 31 January 2023	Additions	Disposals	At 30 June 2023
UNION PACIFIC CORP LTD	-	56	9	47
UNITED RENTALS INC COM USD0.01	-	30	7	23
UNITEDHEALTH GROUP INC US 10YR NOTE (CBT) 20/09/2023	-	72	3	69
VANGUARD GROUP IRELAND LTD-VANGU USDTRBD USDA ETF	-	6	3	3
VERISK ANALYTICS INC CLASS A COM USD0.001	-	16,200	12,294	3,906
VERTEX PHARMACEUTICALS INC COM USD0.01	-	44	44	-
VMWARE INC CLASS A COM NPV	-	48	-	48
VOYA FINANCIAL INC COM USD0.01	-	112	11	101
WELLS FARGO & CO COM USD 1.666	-	208	-	208
WILLIAMS COS INC	-	463	-	463
	-	796	-	796

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

INVESTMENT PORTFOLIO

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>CHINA</b>			
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17MAY2026	1,475,000	313,786	0.45
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 21APR2025	225,000	57,747	0.08
AGILE GROUP HOLDINGS LTD (REG) (REG S) VAR PERP 31DEC2049	1,500,000	161,037	0.23
AGRICULTURAL BK CHINA/HK SER EMTN (REG) (REG S) 1% 22OCT2023	2,000,000	1,974,906	2.81
ANTON OILFIELD SERV GRP/ (REG) (REG S) 8.75% 26JAN2025	600,000	504,318	0.72
BAIDU INC (REG) 3.875% 29SEP2023	250,000	248,804	0.35
BANK OF CHINA FRN PERP 31DEC2049	2,000,000	1,924,900	2.73
BANK OF CHINA/HONG KONG SER REGS 3.875% 30JUN2025	500,000	484,321	0.69
BANK OF COMMUNICATIONS (REG) (REG S) VAR PERP 31DEC2049	2,100,000	2,015,805	2.86
CDBL FUNDING TWO SER EMTN (REG) (REG S) 1.375% 04MAR2024	400,000	388,158	0.55
CENTRAL CHN REAL ESTATE (REG) (REGS) 7.5% 14JUL2025	1,000,000	76,176	0.11
CENTRAL PLAZA DEV LTD (REG) (REG S) 4.65% 19JAN2026	350,000	291,638	0.41
CHINA CONSTRUCT BANK/HK SER EMTN (REG) (REG S) 1.25% 04AUG2025	500,000	458,168	0.65
CHINA CONSTRUCTION BANK (REG) (REG S) VAR 27FEB2029	1,000,000	987,878	1.40
CHINA DEVELOPMENT BK/HK SER EMTN (REG) (REG S) 0.625% 12JAN2024	1,000,000	975,349	1.39
CHINA MENGNIU DAIRY (REG) (REG S) 4.25% 07AUG2023	250,000	249,632	0.35
CHINA MERCHANTS BANK/HK SER EMTN (REG) (REGS) 1.2% 10SEP2025	400,000	364,027	0.52
CHINA MERCHANTS BANK/LUX SER EMTN (REG) (REG S) 0.95% 25SEP2023	300,000	296,838	0.42
CHINA OIL & GAS GROUP (REG) (REG S) 4.7% 30JUN2026	775,000	656,193	0.93
CHINA SCE GRP HLDGS LTD (REG) (REG S) 6% 04FEB2026	5,200,000	624,000	0.89
CHINA SCE GRP HLDGS LTD (REG) (REG S) 7% 02MAY2025	300,000	43,500	0.06
CHINA SOUTH CITY HOLD 10.875% 26JUN2024	475,000	280,478	0.40
CHINA TAIPING NEW HORIZON (REG)(REG S)6% 18OCT2023	500,000	499,454	0.71
CHINDATA GROUP HLDS LTD (REG S) 10.5% 23FEB2026	400,000	392,413	0.56

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
CHONG HING BANK LTD SER EMTN (REG) (REG S) VAR PERP 29DEC2049	1,000,000	953,150	1.35
CIFI HOLDINGS GROUP (REG) (REG S) 4.45% 17AUG2026	2,225,000	249,131	0.35
CITIC SER EMTN (REG) (REGS) 3.5% 11JUL2023	600,000	599,759	0.85
CMB INTERNATIONAL LEASIN SER EMTN (REG S) 2.75% 12AUG2030	350,000	287,344	0.41
CMHI FINANCE BVI CO LTD (REG S) 4.375% 06AUG2023	300,000	299,596	0.43
CNOOC CURTIS FUNDING NO.1 SER REGS 4.5% 03OCT2023	600,000	597,911	0.85
COUNTRY GARDEN HLDGS (REG) (REG S) 3.125% 22OCT2025	300,000	94,545	0.13
COUNTRY GARDEN HLDGS (REG) (REG S) 4.8% 06AUG2030	2,475,000	716,795	1.02
COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14JAN2027	3,600,000	1,158,011	1.65
COUNTRY GARDEN HLDGS (REG) (REG S) 5.4% 27MAY2025	525,000	194,429	0.28
COUNTRY GARDEN HLDGS (REG) (REG S) 5.625% 14JAN2030	200,000	62,622	0.09
COUNTRY GARDEN HLDGS (REG) (REG S) 6.15% 17SEP2025	525,000	173,490	0.25
COUNTRY GARDEN HLDGS 5.625% 15DEC2026	1,300,000	438,738	0.62
EASY TACTIC LTD 7.5% 11JUL2025	1,037,500	93,553	0.13
EASY TACTIC LTD 7.5% 11JUL2027	518,750	44,656	0.06
EASY TACTIC LTD 7.5% 11JUL2028	3,399,567	255,335	0.36
EH1 CAR SERVICES LTD (REG) (REG S) 7% 21SEP2026	250,000	150,412	0.21
EH1 CAR SERVICES LTD (REG) (REG S) 7.75% 14NOV2024	1,272,000	1,002,209	1.42
ENN CLEAN ENERGY SER REGS (REG S) 3.375% 12MAY2026	800,000	740,987	1.05
FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 4.25% 26OCT2026	700,000	624,662	0.89
FORTUNE STAR BVI LTD (REG) (REG S) 5% 18MAY2026	2,175,000	1,584,578	2.25
FORTUNE STAR BVI LTD (REG) (REG S) 5.05% 27JAN2027	625,000	430,469	0.61
FRANSHION BRILLIANT LTD (REG) (REGS) VAR PERP 29DEC2049	550,000	540,375	0.77
GREENTOWN CHINA HLDGS (REG)(REG S) 4.7% 29APR2025	200,000	180,450	0.26
HAIDILAO INTERNATIONAL H (REG) (REG S) 2.15% 14JAN2026	250,000	226,682	0.32

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
HILONG HOLDING LTD SER REGS (REG) (REG S) 9.75% 18NOV2024	700,000	358,750	0.51
HUARONG FINANCE 2017 CO SER EMTN (REG) (REG S) 4.25% 07NOV2027	1,100,000	917,092	1.30
HUARONG FINANCE 2019 SER EMTN (REG S) 3.875% 13NOV2029	800,000	617,769	0.88
HUARONG FINANCE II SER EMTN (REG) (REGS) 5.5% 16JAN2025	700,000	666,017	0.95
ICBCIL FINANCE CO LTD SER EMTN (REG) (REG S) 2.25% 02NOV2026	1,100,000	991,911	1.41
IND & COMM BK OF CHINA (REG) (REG S) VAR PERP 31DEC2049	3,425,000	3,234,493	4.59
JINGRUI HOLDINGS LTD (REG) (REG S) 14.5% 19FEB2023	2,000,000	160,040	0.23
KAISA GROUP HOLDINGS LTD (REG) (REG S) 10.5% 15JAN2025	450,000	30,099	0.04
KAISA GROUP HOLDINGS LTD (REG) (REG S) 11.65% 01JUN2026	1,625,000	108,691	0.15
KAISA GROUP HOLDINGS LTD (REG) (REG S) 11.7% 11NOV2025	50,000	3,344	0.01
KWG GROUP HOLDINGS (REG) (REG S) 6% 14AUG2026	950,000	99,217	0.14
KWG GROUP HOLDINGS (REG) (REG S) 7.4% 13JAN2027	750,000	78,329	0.11
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 5.95% 10AUG2025	500,000	53,286	0.08
LENOVO GROUP LTD SER REGS (REG S) 5.831% 27JAN2028	950,000	948,523	1.35
LOGAN GROUP CO LTD (REG) (REG S) 4.85% 14DEC2026	1,225,000	125,104	0.18
MEITUAN SER REGS (REG) (REG S) 3.05% 28OCT2030	1,100,000	871,994	1.24
NEW METRO GLOBAL LTD (REG) (REG S) 4.5% 02MAY2026	2,200,000	915,750	1.30
NEW METRO GLOBAL LTD (REG) (REG S) 4.8% 15DEC2024	1,100,000	753,115	1.07
POWERLONG REAL ESTATE (REG S) 6.95% 23JUL2023	600,000	71,850	0.10
POWERLONG REAL ESTATE (REG) (REG S) 4.9% 13MAY2026	1,500,000	157,500	0.22
POWERLONG REAL ESTATE (REG) (REG S) 5.95% 30APR2025	1,200,000	123,636	0.18
RADIANCE HOLDINGS GRP (REG) (REG S) 7.8% 20MAR2024	350,000	248,500	0.35



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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
RED SUN PROPERTIES GRP (REG) (REG S) 7.3% 13JAN2025	1,950,000	173,063	0.25
RED SUN PROPERTIES GRP (REG) (REG S) 9.7% 16APR2023	300,000	21,000	0.03
REDCO PROPERTIES GROUP (REG) (REG S) (SER EMTN) 9.9% 17FEB2024	2,825,000	254,250	0.36
REDCO PROPERTIES GROUP 11% 06AUG2023	362,744	34,665	0.05
RKPF OVERSEAS 2019 E LTD (REG) (REG S) VAR PERP 31DEC2049	200,000	65,201	0.09
RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.125% 26JUL2026	4,375,000	2,005,583	2.85
RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.2% 12JAN2026	1,500,000	804,770	1.14
RONSHINE CHINA (REG) (REG S) 8.95% 22JAN2023	2,250,000	109,980	0.16
SEAZEN GROUP LTD (REG) (REG S) 6% 12AUG2024	1,225,000	875,263	1.24
SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16JAN2027	1,875,000	160,763	0.23
SHUI ON DEVELOPMENT HLDG (REG) (REG S) 5.5% 29JUN2026	1,475,000	1,100,571	1.56
SHUI ON DEVELOPMENT HLDG (REG) (REG S) 6.15% 24AUG2024	475,000	402,758	0.57
SINO OCEAN LAND IV (REG) (REG S) 2.7% 13JAN2025	459,000	145,733	0.21
SINO OCEAN LAND IV (REG) (REG S) 3.25% 05MAY2026	1,800,000	556,112	0.79
SINO OCEAN LAND IV (REG) (REG S) 4.75% 14JAN2030	452,000	93,554	0.13
SINO OCEAN LD TRSFIN III (REG) (REG S) VAR PERP 29DEC2049	2,738,000	360,182	0.51
SINO-OCEAN LAND TREASURE FINANCE IV 4.75% (REG S) (REG) 05AUG2029	818,000	166,964	0.24
SINOPEC GRP OVERSEA 2013 (SER REGS) 4.375% 17OCT2023	500,000	497,795	0.71
STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07MAY2024	600,000	592,455	0.84
SUNAC CHINA HOLDINGS LTD (REG) (REG S) 5.95% 26APR2024	525,000	78,807	0.11
TIMES CHINA HLDG LTD (REG) (REG S) 5.55% 04JUN2024	400,000	30,833	0.04
TIMES CHINA HLDG LTD (REG) (REG S) 6.2% 22MAR2026	2,500,000	182,531	0.26
WANDA PROPERTIES GLOBA (REG) (REG S) 11% 13FEB2026	1,850,000	816,313	1.16

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
WEST CHINA CEMENT LTD (REG) (REG S) 4.95% 08JUL2026	1,000,000	766,995	1.09
YANGO JUSTICE INTL (REG) (REG S) 7.5% 17FEB2025	1,225,000	10,667	0.02
YANGO JUSTICE INTL (REG) (REG S) 7.875% 04SEP2024	1,000,000	15,000	0.02
YANGO JUSTICE INTL (REG) (REG S) 8.25% 25NOV2023	750,000	11,250	0.02
YANLORD LAND HK CO LTD (REG) (REG S) 5.125% 20MAY2026	350,000	284,235	0.40
YUZHOU GROUP (REG) (REG S) 6.35% 13JAN2027	1,000,000	49,183	0.07
YUZHOU GROUP (REG) (REG S) 7.85% 12AUG2026	2,975,000	138,882	0.20
YUZHOU PROPERTIES CO LTD (REG) (REG S) 8.3% 27MAY2025	700,000	34,428	0.05
ZHENRO PROPERTIES GROUP (REG) (REG S) 6.63% 07JAN2026	1,350,000	57,375	0.08
ZHENRO PROPERTIES GROUP (REG) (REG S) 7.35% 05FEB2025	425,000	18,062	0.03
		48,419,648	68.78
<b>HONG KONG</b>			
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2026	400,000	397,296	0.56
BANK OF EAST ASIA LTD (REG) (REG S) VAR PERP 31DEC2049	250,000	231,250	0.33
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR PERP 31DEC2049	925,000	810,855	1.15
CAS CAPITAL NO1 LTD (REG) (REG S) VAR PERP 31DEC2049	1,000,000	829,966	1.18
CHINA CITIC BANK INTL SER EMTN (REG) (REGS) VAR PERP 29DEC2049	400,000	401,838	0.57
HKT CAPITAL NO 4 LTD (REG) (REGS) 3% 14/07/2026	400,000	368,232	0.52
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 0.625% 02FEB2026	600,000	539,150	0.77
HONGKONG LAND FINANCE SER EMTN (REG) (REGS) 4.625% 16JAN2024	200,000	198,778	0.28
LAI SUN MTN LTD (REG) (REG S) 5% 28JUL2026	1,375,000	975,769	1.39
LI & FUNG LTD SER EMTN (REG) (REG S) 5.25% PERP 29DEC2049	600,000	290,250	0.41
LS FINANCE 2017 LTD (REG) (REG S) 4.8% 18JUN2026	1,500,000	1,203,900	1.71
MELCO RESORTS FINANCE 4.875% 06JUN2025	500,000	476,850	0.68

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>HONG KONG (continued)</b>			
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04DEC2029	900,000	747,744	1.06
MTR CORP CI LTD SER DIP (REG S) 2.5% 02NOV2026	500,000	458,810	0.65
NANYANG COMMERCIAL BANK (REG) (REG S) VAR PERP 31DEC2049	500,000	492,490	0.70
NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31DEC2049	1,400,000	948,430	1.35
NWD FINANCE (BVI) LTD (REG) (REGS) 4.8% PERP 31DEC2049	800,000	470,016	0.67
NWD MTN LTD (REG) (REG S) 4.125% 18JUL2029	700,000	574,347	0.82
		10,415,971	14.80
<b>INDIA</b>			
HDFC BANK LTD SER REGS (REG S) VAR PERP 31DEC2049	450,000	390,900	0.56
MUTHOOT FINANCE LTD SER REGS (REG) (REG S) 4.4% 02SEP2023	250,000	248,530	0.35
PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026	200,000	192,936	0.27
SHRIRAM TRANSPORT FIN SER REGS (REG S) 4.4% 13MAR2024	200,000	195,714	0.28
		1,028,080	1.46
<b>MACAU</b>			
CHAMPION PATH HOLDINGS (REG) (REG S) 4.85% 27JAN2028	500,000	405,000	0.57
MGM CHINA HOLDINGS LTD SER REGS (REG S) 4.75% 01FEB2027	630,000	573,971	0.81
MGM CHINA HOLDINGS LTD SER REGS (REG) (REG S) 5.375% 15MAY2024	1,000,000	985,410	1.40
SANDS CHINA LTD SER WI (REG) 4.375% 18JUN2030	900,000	802,037	1.14
SANDS CHINA LTD SER WI (REG) 5.125% 08AUG2025	300,000	292,872	0.42
STUDIO CITY FINANCE LTD SER REGS (REG) (REG S) 6.5% 15JAN2028	1,850,000	1,546,748	2.20
WYNN MACAU LTD SER REGS (REG) (REG S) 5.5% 15JAN2026	1,700,000	1,580,915	2.25
		6,186,953	8.79

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>NETHERLANDS</b>			
MINEJESA CAPITAL BV SER REGS (REGS) 5.625% 10AUG2037	450,000	353,762	0.50
		353,762	0.50
<b>PHILIPPINES</b>			
SMC GLOBAL POWER HLDGS (REG) (REG S) VAR PERP 31DEC2049	800,000	570,600	0.81
		570,600	0.81
<b>SINGAPORE</b>			
GLP PTE LTD (REG S) VAR PERP 31DEC2049	2,100,000	783,385	1.11
		783,385	1.11
<b>VIETNAM</b>			
SOCIALIST REP OF VIETNAM (REG S) 4.8% 19NOV2024	500,000	491,989	0.70
		491,989	0.70
<b>CURRENCY FORWARDS</b>			
		3,959	0.01
Total financial assets at fair value through profit or loss		68,254,347	96.96
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>CURRENCY FORWARDS</b>			
		(214,887)	(0.31)
Total financial liabilities at fair value through profit or loss		(214,887)	(0.31)
Total Investments		68,039,460	96.65
Total investments, at cost		121,952,290	

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

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>AUSTRALIA</b>			
COMMONWEALTH BANK AUST SER REGS (REG S) 4.928% 09DEC2025	250,000	248,294	0.11
COMMONWEALTH BANK AUST SER REGS (REG) 3.9% 16MAR2028	400,000	387,068	0.17
NATIONAL AUSTRALIA BANK SER 144A (REG) 3.5% 10JAN2027	600,000	569,260	0.26
NBN CO LTD SER REGS (REG S) 2.625% 05MAY2031	200,000	167,999	0.08
WESTPAC BANKING CORP (REG) 2.15% 03JUN2031	500,000	420,861	0.19
WESTPAC BANKING CORP (REG) 2.85% 13MAY2026	250,000	235,333	0.11
WESTPAC BANKING CORP SER REGS (REG) (REG S) 2% 16JAN2026	250,000	236,923	0.11
		2,265,738	1.03
<b>BELGIUM</b>			
BELGIUM (KINGDOM OF) SER EMTN (REG S) 2.875% 18SEP2024	500,000	484,744	0.22
BELGIUM (KINGDOM OF) SER REGS (REG) (REG S) 1% 28MAY2030	250,000	201,572	0.09
		686,316	0.31
<b>CANADA</b>			
BANK OF NOVA SCOTIA SER REGS (REG) (REG S) 1.188% 13OCT2026	250,000	221,453	0.10
BRITISH COLUMBIA PROV OF (REG) 1.3% 29JAN2031	380,000	307,985	0.14
CANADA (GOVT OF) (REG) 0.75% 19MAY2026	500,000	448,858	0.21
CPPIB CAPITAL INC SER REGS (REG) (REG S) 1.25% 28JAN2031	300,000	240,552	0.11
CPPIB CAPITAL INC SER REGS (REG) (REG S) 2.75% 02NOV2027	540,000	502,215	0.23
NATIONAL BANK OF CANADA SER REGS (REG S) 2.9% 06APR2027	250,000	232,119	0.11
ONTARIO (PROVINCE OF) (REG) 1.125% 07OCT2030	800,000	642,181	0.29
ONTARIO (PROVINCE OF) (REG) 3.2% 16/05/2024	300,000	293,731	0.13
ONTARIO TEACHERS' FINANC SER REGS (REG) (REG S) 1.25% 27SEP2030	250,000	198,911	0.09
PROVINCE OF ALBERTA (REG) 3.3% 15MAR2028	600,000	570,206	0.26
PROVINCE OF QUEBEC (REG) 2.5% 20APR2026	800,000	753,780	0.34
ROYAL BANK OF CANADA SER REGS (REG S) 2.6% 24MAR2027	200,000	183,550	0.08

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CANADA (continued)</b>			
TORONTO-DOMINION BANK SER REGS (REG S) 3.301% 20APR2027	200,000	188,353	0.09
		4,783,894	2.18
<b>CHINA</b>			
ASIAN INFRASTRUCTURE INV (REG) 0.5% 28MAY2025	500,000	457,658	0.21
		457,658	0.21
<b>COTE D'LOVIRE</b>			
AFRICAN DEVELOPMENT BANK SER GDIF (BR) 3.375% 07JUL2025	300,000	291,380	0.13
AFRICAN DEVELOPMENT BANK SER GMTN 4.375% 03NOV2027	160,000	160,186	0.08
		451,566	0.21
<b>FINLAND</b>			
KUNTARAOHITUS OYJ SER REGS (REG) (REG S) 0.625% 20MAR2026	250,000	223,817	0.10
NORDEA BANK ABP SER REGS (REG S) 5.375% 22SEP2027	200,000	197,507	0.09
		421,324	0.19
<b>FRANCE</b>			
BANQUE FED CRED MUTUEL SER 144A 4.753% 13JUL2027	200,000	195,026	0.09
CAISSE D'AMORT DETTE SOC SER REGS (REG S) 2.125% 26JAN2032	300,000	256,774	0.12
CAISSE D'AMORT DETTE SOC SER REGS (REG) (REG S) 0.375% 23SEP2025	500,000	452,969	0.21
CAISSE D'AMORT DETTE SOC SER REGS (REG) (REG S) 1% 21OCT2030	800,000	637,847	0.29
CREDIT AGRICOLE SA SER REGS (REG) (REG S) 2.015% 11JAN2027	250,000	223,696	0.10
		1,766,312	0.81
<b>GERMANY</b>			
KFW (REG) 0.25% 08MAR2024	400,000	386,129	0.18
KFW (REG) 0.375% 18JUL2025	1,000,000	913,223	0.42
KFW (REG) 0.75% 30SEP2030	500,000	397,483	0.18
LANDWIRTSCH. RENTENBANK (REG) 0.875% 03SEP2030	700,000	559,678	0.25

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>GERMANY (continued)</b>			
L-BANK BW FOERDERBANK SER EMTN (REG S) (BR) 1.375% 12OCT2028	250,000	214,329	0.10
NRW.BANK SER EMTN (REG S) (BR) 0.625% 19MAY2025	250,000	229,898	0.10
		2,700,740	1.23
<b>HONG KONG</b>			
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 2.5% 12JAN2032	500,000	426,362	0.19
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2030	286,000	291,248	0.13
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 1.375% 02FEB2031	500,000	410,302	0.19
MTR CORP CI LTD SER DIP (REG S) 2.5% 02NOV2026	400,000	367,048	0.17
		1,494,960	0.68
<b>LUXEMBOURG</b>			
EUROPEAN INVESTMENT BANK (REG) 0.875% 17MAY2030	1,000,000	810,948	0.37
EUROPEAN INVESTMENT BANK (REG) 1.25% 14FEB2031	600,000	493,356	0.23
ISDB TRUST NO 2 (REG S) 1.262% 31MAR2026	250,000	227,161	0.10
		1,531,465	0.70
<b>NETHERLANDS</b>			
BNG BANK NV SER 144A (REG) 0.875% 18MAY2026	500,000	448,332	0.20
SHELL INTERNATIONAL FIN (REG) 3.25% 11MAY2025	200,000	193,337	0.09
		641,669	0.29
<b>NORWAY</b>			
EQUINOR ASA (REG) 3.625% 10SEP2028	600,000	572,634	0.26
EQUINOR ASA 2.375% 22MAY2030	200,000	173,789	0.08
KOMMUNALBANKEN AS SER REGS (REG) (REG S) 1.125% 14JUN2030	500,000	405,964	0.19
		1,152,387	0.53
<b>PHILIPPINES</b>			
ASIAN DEVELOPMENT BANK SER GMTN (REG) 0.625% 08OCT2024	1,000,000	942,700	0.43

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>PHILIPPINES (continued)</b>			
ASIAN DEVELOPMENT BANK SER GMTN (REG) 1.75% 19SEP2029	750,000	651,932	0.30
ASIAN DEVELOPMENT BANK SER GMTN (REG) 2.5% 02NOV2027	800,000	742,908	0.34
ASIAN DEVELOPMENT BANK SER GMTN (REG) 3.875% 28SEP2032	500,000	495,099	0.22
		2,832,639	1.29
<b>QATAR</b>			
QATAR PETROLEUM SER REGS (REG S) 1.375% 12SEP2026	250,000	225,104	0.10
STATE OF QATAR SER REGS (REG S) 3.75% 16APR2030	200,000	192,780	0.09
STATE OF QATAR SER REGS (REG S) 4.5% 23APR2028	500,000	500,933	0.23
STATE OF QATAR SER REGS (REG) (REG S) 3.375% 14MAR2024	300,000	295,677	0.13
STATE OF QATAR SER REGS (REG) (REG S) 4% 14MAR2029	600,000	587,280	0.27
		1,801,774	0.82
<b>SAUDI ARABIA</b>			
ARAB PETROLEUM INVST SER GMTN (REG) (REG S) 1.26% 10FEB2026	200,000	180,783	0.08
		180,783	0.08
<b>SINGAPORE</b>			
DBS BANK LTD SER REGS (REG) (REG S) 2.375% 17MAR2027	200,000	184,665	0.08
DBS GROUP HOLDINGS LTD SER REGS (REG) (REG S) 1.194% 15MAR2027	300,000	264,482	0.12
PSA TREASURY PTE LTD SER GMTN (REG) (REG S) 2.25% 30APR2030	200,000	172,362	0.08
		621,509	0.28
<b>SOUTH KOREA</b>			
EXPORT-IMPORT BANK KOREA 3.25% 10NOV2025	800,000	761,566	0.35
KOREA DEVELOPMENT BANK SER EMTN (REG) 1.75% 18FEB2025	525,000	495,494	0.23
KOREA GAS CORP SER REGS (REG) (REG S) 2.875% 16JUL2029	400,000	357,172	0.16



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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SOUTH KOREA (continued)</b>			
KOREA NATIONAL OIL CORP SER REGS (REG S) 1.625% 05OCT2030	300,000	240,634	0.11
		1,854,866	0.85
<b>SWEDEN</b>			
SVENSKA HANDELSBANKEN AB SER 144A 5.5% 15JUN2028	250,000	245,178	0.11
		245,178	0.11
<b>SWITZERLAND</b>			
ROCHE HOLDINGS INC SER 144A 2.076% 13DEC2031	500,000	411,866	0.19
UBS AG LONDON SER 144A 1.25% 01JUN2026	500,000	440,030	0.20
		851,896	0.39
<b>TAIWAN</b>			
TSMC ARIZONA CORP 2.5% 25OCT2031	250,000	209,775	0.09
TSMC GLOBAL LTD (REG S) (SER REGS) 1.375% 28SEP2030	300,000	235,308	0.11
TSMC GLOBAL LTD SER REGS (REG S) 1.25% 23APR2026	100,000	89,315	0.04
		534,398	0.24
<b>UNITED ARAB EMIRATES</b>			
ABU DHABI GOVT INT'L SER REGS (REG) (REG S) 3.125% 16APR2030	800,000	743,012	0.34
ABU DHABI GOVT INT'L SER REGS 3.125% 11OCT2027	500,000	474,715	0.22
MDGH - GMTN B.V. 2.875% 21MAY2030	400,000	358,960	0.16
MDGH GMTN BV 3% 19APR2024	400,000	391,166	0.18
UAE INT'L GOVT BOND SER REGS (REG) (REG S) 4.05% 07JUL2032	300,000	295,130	0.13
		2,262,983	1.03
<b>UNITED KINGDOM</b>			
SHELL INTERNATIONAL FIN (REG) 2.375% 07NOV2029	500,000	437,232	0.20
		437,232	0.20
<b>UNITED STATES</b>			
ALPHABET INC 1.1% 15AUG2030	250,000	202,372	0.09
AMAZON.COM INC (REG) 0.45% 12MAY2024	100,000	95,900	0.04

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
AMAZON.COM INC (REG) 1% 12MAY2026	500,000	449,638	0.21
AMAZON.COM INC (REG) 1.65% 12MAY2028	300,000	262,198	0.12
AMAZON.COM INC (REG) 5.2% 03DEC2025	750,000	752,752	0.34
AMAZON.COM INC 4.7% 01DEC2032	400,000	403,421	0.18
APPLE INC (REG) 2.2% 11SEP2029	450,000	395,112	0.18
APPLE INC (REG) 2.45% 04/08/2026	600,000	561,973	0.26
APPLE INC (REG) 3.2% 1MAY2027	300,000	286,454	0.13
APPLE INC (REG) 3.25% 23/02/2026	250,000	240,854	0.11
APPLE INC 1.65% 08FEB2031	250,000	207,292	0.09
APPLE INC 1.65% 11MAY2030	330,000	278,057	0.13
AUTOMATIC DATA PROCESSNG (REG) 1.25% 01SEP2030	200,000	162,352	0.07
BLACKROCK INC (REG) 1.9% 28JAN2031	200,000	164,179	0.07
BLACKROCK INC (REG) 2.4% 30APR2030	300,000	259,947	0.12
CHEVRON CORP (REG) 2.236% 11MAY2030	300,000	261,373	0.12
CME GROUP INC (REG) 2.65% 15MAR2032	250,000	212,595	0.10
CME GROUP INC (REG) 3% 15MAR2025	200,000	192,773	0.09
COLGATE-PALMOLIVE CO (REG) 4.8% 02MAR2026	250,000	250,932	0.11
EXXON MOBIL CORPORATION (REG) 3.043% 01MAR2026	350,000	334,582	0.15
EXXON MOBIL CORPORATION (REG) 3.482% 19MAR2030	250,000	234,737	0.11
FANNIE MAE (REG) 0.375% 25AUG2025	500,000	455,010	0.21
FANNIE MAE (REG) 0.875% 05AUG2030	550,000	442,234	0.20
FANNIE MAE (REG) 2.625% 06SEP2024	1,000,000	968,762	0.44
FEDERAL FARM CREDIT BANK (REG) 0.875% 18NOV2024	300,000	282,584	0.13
FEDERAL HOME LOAN BANK (REG) 3.25% 16NOV2028	1,000,000	955,974	0.44
FLORIDA POWER & LIGHT CO 2.45% 03FEB2032	200,000	168,462	0.08
FREDDIE MAC (REG) 1.5% 12FEB2025	1,000,000	944,029	0.43
FREDDIE MAC (REG) 6.25% 15JUL20322	300,000	350,698	0.16
GUARDIAN LIFE GLOB FUND SER 144A (REG) 1.25% 19NOV2027	300,000	254,331	0.12
INTER-AMERICAN DEVEL BK (REG) 0.5% 23SEP2024	750,000	706,647	0.32
INTER-AMERICAN DEVEL BK (REG) 2.375% 07JUL2027	750,000	696,725	0.32
INTER-AMERICAN DEVEL BK SER GMTN (REG) 1.125% 13JAN2031	1,000,000	809,141	0.37
INTL BK RECON & DEVELOP (REG) 0.625% 22APR2025	750,000	693,424	0.32
INTL BK RECON & DEVELOP (REG) 0.75% 24NOV2027	400,000	343,652	0.16

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
INTL BK RECON & DEVELOP (REG) 0.75%			
26AUG2030	500,000	396,520	0.18
INTL BK RECON & DEVELOP (REG) 0.875%			
14MAY2030	820,000	661,533	0.30
INTL BK RECON & DEVELOP (REG) 1.125%			
13SEP2028	1,000,000	854,617	0.39
INTL BK RECON & DEVELOP (REG) 1.625%			
03NOV2031	500,000	417,656	0.19
INTL BK RECON & DEVELOP (REG) 3.5%			
12JUL2028	500,000	483,065	0.22
INTL BK RECON & DEVELOP SER GDIF (REG)			
1.75% 23OCT2029	500,000	433,938	0.20
INTL BK RECON & DEVELOP SER GDIF (REG)			
2.5% 25NOV2024	500,000	481,633	0.22
INTL DEVELOPMENT ASSOC SER REGS (REG)			
(REG S) 1% 03DEC2030	400,000	319,532	0.15
INTL FINANCE CORP SER GMTN (REG) 3.625%			
15SEP2025	200,000	195,302	0.09
JOHNSON & JOHNSON (REG) 1.3% 01SEP2030	200,000	164,261	0.07
JOHNSON & JOHNSON (REG) 2.9% 15JAN2028	100,000	94,207	0.04
MASSMUTUAL GLOBAL FUNDIN SER 144A (REG)			
1.55% 09OCT2030	200,000	156,761	0.07
MET LIFE GLOB FUNDING I SER 144A (REG)			
2.95% 09APR2030	400,000	345,642	0.16
MET LIFE GLOB FUNDING I SER 144A 5.15%			
28MAR2033	300,000	296,889	0.14
META PLATFORMS INC SER WI (REG) 3.85%			
15AUG2032	100,000	92,879	0.04
MICROSOFT CORP (REG) 2.875% 06FEB2024	150,000	147,755	0.07
MICROSOFT CORP (REG) 3.3% 06FEB2027	600,000	577,266	0.26
NESTLE HOLDINGS INC SER 144A (REG) 1%			
15SEP2027	150,000	128,753	0.06
NESTLE HOLDINGS INC SER REGS (REG S)			
1.25% 15SEP2030	250,000	201,058	0.09
NESTLE HOLDINGS INC SER REGS (REG S) 4.3%			
01OCT2032	150,000	149,130	0.07
NEW YORK LIFE GLOBAL FDG SER REGS (REG)			
(REG S) 3% 10JAN2028	450,000	415,530	0.19
NORTHWESTERN MUTUAL GLBL SER 144A (REG)			
1.75% 11JAN2027	200,000	178,298	0.08
NOVARTIS CAPITAL CORP (REG) 2.2%			
14AUG2030	500,000	432,238	0.20
PACIFIC LIFE GF II SER 144A (REG) 2.45%			
11JAN2032	250,000	200,735	0.09

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
PROCTER & GAMBLE CO/THE (REG) 1% 23APR2026	400,000	362,058	0.17
PROCTER & GAMBLE CO/THE (REG) 1.2% 29OCT2030	500,000	403,470	0.18
US TREASURY 0.75% 15NOV2024	1,700,000	1,599,162	0.73
US TREASURY 3.5% 15FEB2033	500,000	486,797	0.22
US TREASURY BILL 0% 02NOV2023	1,060,000	1,041,327	0.47
US TREASURY BILL 0% 12OCT2023	1,060,000	1,044,592	0.48
US TREASURY BILL 0% 22FEB2024	1,760,000	1,702,046	0.78
US TREASURY BILL 0% 25JAN2024	1,860,000	1,806,554	0.82
US TREASURY BILL 0% 28DEC2023	1,060,000	1,032,583	0.47
US TREASURY N/B 1.125% 28/02/2025	2,000,000	1,874,922	0.85
VISA INC (REG) 3.15% 14DEC2025	300,000	287,675	0.13
VISA INC 2.05% 15APR2030	300,000	257,138	0.12
WALMART INC (REG) 3.7% 26JUN2028	200,000	193,501	0.09
WALMART INC (REG) 4.1% 15APR2033	250,000	242,835	0.11
WALMART INC 1.8% 22SEP2031	250,000	207,558	0.09
		34,648,582	15.80
<b>VENEZUELA</b>			
CORP ANDINA DE FOMENTO (REG) 2.25% 08FEB2027	250,000	224,379	0.10
		224,379	0.10
<b>LISTED INVESTMENT FUNDS</b>			
<b>GERMANY</b>			
DWS INVESTMENT SA-X MSCI USA SWAP ETF*	118,523	15,184,061	6.92
		15,184,061	6.92
<b>SWITZERLAND</b>			
JPMORGAN ASSET MANAGEMENT EUROPE SARL-JPM USD EM SOV BD UCITS ETF ETF*	162,822	13,110,428	5.98
LANTERN STRUCTURED ASSET MANAGEMENT LTD-UBS (IRL) FUND SOLUTIONS PLC - MSCI USA SF UCITS ETF*	165,572	20,719,680	9.44
UBS FUND MANAGEMENT LUXEMBOURG SA - UBS LUX FUND SOLUTIONS - MSCI CANADA UCITS ETF*	65,575	2,548,170	1.16
UBS FUND MANAGEMENT LUXEMBOURG SA - UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETF*	102,022	5,025,749	2.29

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED INVESTMENT FUNDS (continued)</b>			
<b>SWITZERLAND (continued)</b>			
UBS FUND MANAGEMENT LUXEMBOURG SA - UBS LUX FUND SOLUTIONS - MSCI PACIFIC EX JAPAN UCITS ETF*	140,227	2,474,446	1.13
		43,878,473	20.00
<b>UNITED KINGDOM</b>			
BLACKROCK ASSET MANAGEMENT IRELAND LTD-ISHARES JP MORGAN USD EM CORP ETF*	101,787	8,728,235	3.98
DWS INVESTMENT SA-X MSCI EUROPE 1C ETF*	165,150	14,213,635	6.48
INVESCO INVESTMENT MANAGEMENT LTD- INVESCO MSCI USA ETF*	158,806	19,936,505	9.09
		42,878,375	19.55
<b>UNLISTED INVESTMENT FUNDS</b>			
<b>LUXEMBOURG</b>			
BS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND FUND EURO HIGH	70,550	8,901,941	4.06
BS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND SICAV USD HIGH	38,920	13,103,676	5.97
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS LUX BOND SICAV USD INVES*	222	23,919,994	10.90
		45,925,611	20.93
<b>CURRENCY FORWARDS</b>		235,231	0.11
<b>LISTED FUTURES</b>			
MSCI EMGMKT	1	190	0.00
S&P/TSX 60 IX FUT	5	14,919	0.01
S&P500 EMINI FUT	91	456,298	0.21
US 10YR NOTE (CBT)	(93)	118,625	0.05
US 10YR ULTRA FUT	(64)	34,000	0.02
US 2YR NOTE (CBT)	(23)	49,055	0.02
US 5YR NOTE (CBT)	(60)	84,750	0.04
		757,837	0.35
<b>AUSTRALIA</b>			
SPI 200 FUTURES 21/09/2023	5	8,071	0.00
		8,071	0.00

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

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED FUTURES (continued)</b>			
<b>EUROPE</b>			
EURO STOXX 50 15/09/2023	57	48,195	0.02
		-----	-----
		48,195	0.02
		-----	-----
<b>JAPAN</b>			
TOPIX INDX FUTR 07/09/2023	11	45,283	0.02
		-----	-----
		45,283	0.02
		-----	-----
Total financial assets at fair value through profit or loss		213,811,385	97.46
		-----	-----

**FINANCIAL LIABILITIES AT FAIR  
VALUE THROUGH PROFIT OR LOSS**

**LISTED FUTURES**

MSCI EMGMKT	256	(242,165)	(0.11)
S&P500 EMINI FUT	1	(175)	0.00
US 10YR NOTE (CBT)	(22)	(344)	0.00
US 10YR ULTRA FUT	(3)	(47)	0.00
US LONG BOND(CBT)	(7)	(5,328)	(0.01)
		-----	-----
		(248,059)	(0.12)
		-----	-----
<b>HONG KONG</b>			
HANG SENG IDX FUT 28/07/2023	2	(880)	0.00
		-----	-----
		(880)	0.00
		-----	-----
<b>SWEDEN</b>			
OMXS30 IND FUTURE 21/07/2023	13	(698)	0.00
		-----	-----
		(698)	0.00
		-----	-----
<b>SWITZERLAND</b>			
SWISS MKT IX FUTR 15/09/2023	7	(548)	0.00
		-----	-----
		(548)	0.00
		-----	-----
<b>UNITED KINGDOM</b>			
FTSE 100 IDX FUT 15/09/2023	13	(6,611)	0.00
		-----	-----
		(6,611)	0.00
		-----	-----

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

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>CURRENCY FORWARDS</b>		(306,564)	(0.14)
		-----	-----
Total financial liabilities at fair value through profit or loss		(563,360)	(0.26)
		-----	-----
Total Investments		213,248,025	97.20
		-----	-----
Total investments, at cost		213,808,513	
		-----	

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

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

INVESTMENT PORTFOLIO

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>UNLISTED INVESTMENT FUNDS</b>			
<b>HONG KONG</b>			
UBS ASSET MANAGEMENT HONG KONG LTD- UBS HK-CH HIGH YD B-IB USD A	50,376	2,259,666	1.97
		2,259,666	1.97
<b>LUXEMBOURG</b>			
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS ASIAN H/Y USD-IBACC*	183,267	13,856,818	12.05
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS EMRG ECO-G BD USD-USDIBA*	88,807	15,179,781	13.20
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS LUX BD -USD H/Y -IB ACC*	90,709	16,189,742	14.08
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS LUX B-EU H/YE-IB USD ACC*	125,574	13,872,160	12.06
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS LUX BOND SICAV - ASIAN INV*	146,090	17,224,011	14.98
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS LUX MONEY MKT USD I-B-A*	1,164	1,218,952	1.06
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS LUX-SH DR SU USD -IB ACC*	82,298	11,557,108	10.05
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS USD INVESTMNT GR CORP-UX*	310	3,530,007	3.07
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS-CHINA FXD INC RMB-IB USD*	130,157	13,856,514	12.05
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS-EMERG ECON CRP US-IB USD*	56,912	5,590,466	4.86
		112,075,559	97.46
<b>LISTED FUTURES</b>			
<b>UNITED KINGDOM</b>			
LONG GILT FUTURE 27/09/2023	29	14,710	0.01
		14,710	0.01
<b>CURRENCY FORWARDS</b>			
		76,144	0.07
Total financial assets at fair value through profit or loss		114,426,079	99.51



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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>LISTED FUTURES</b>			
<b>EUROPE</b>			
EURO-OAT FUTURE 07/09/2023	(25)	(13,910)	(0.01)
		(13,910)	(0.01)
<b>UNITED STATES</b>			
US 5YR NOTE (CBT) 29/09/2023	108	(123,188)	(0.11)
		(123,188)	(0.11)
<b>CURRENCY FORWARDS</b>			
		(203,888)	(0.18)
Total financial liabilities at fair value through profit or loss		(340,986)	(0.30)
Total Investments		114,085,093	99.21
Total investments, at cost		120,422,970	

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

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

INVESTMENT PORTFOLIO

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>CAYMAN ISLANDS</b>			
SWIRE PACIFIC MTN FIN SER EMTN (REG) (REGS) 3.875% 21/09/2025	200,000	192,603	0.43
		192,603	0.43
<b>CHINA</b>			
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17MAY2026	200,000	42,547	0.10
AGRICULTURAL BK CHINA/HK SER EMTN (REG) (REG S) 0.7% 17JUN2024	200,000	191,634	0.43
AGRICULTURAL BK CHINA/HK SER EMTN (REG) (REG S) 1% 22OCT2023	200,000	197,491	0.44
ALIBABA GROUP HOLDING (REG) 3.6% 28/11/2024	200,000	193,818	0.44
ALIBABA GROUP HOLDING 3.15% 09FEB2051	200,000	129,538	0.29
ALIBABA GROUP HOLDING 3.4% 06DEC2027	200,000	186,003	0.42
BAIDU INC (REG) 3.875% 29SEP2023	200,000	199,043	0.45
BANK OF CHINA LTD/DUBAI SER EMTN (REG) (REG S) 4.75% 05DEC2025	200,000	197,006	0.44
BANK OF CHINA/LONDON SER EMTN (REG) (REG S) VAR 02NOV2024	200,000	188,244	0.42
BANK OF CHINA/NEW YORK SER EMTN (REG) (REG S) 4.625% 26JUN2026	200,000	197,491	0.44
BOCOM LEASING MGMT SER EMTN (REG) (REG S) 4.375% 22JAN2024	200,000	198,392	0.45
CCBL CAYMAN 1 CORP SER EMTN (REG) (REG S) 1.6% 15SEP2026	200,000	176,685	0.40
CDBL FUNDING 1 SER EMTN (REG) (REG S) 3.5% 24OCT2027	200,000	186,325	0.42
CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 3.125% 18MAR2030	200,000	169,945	0.38
CHINA CONSTRUCT BANK/HK SER EMTN (REG) (REG S) 1.25% 04AUG2025	400,000	366,535	0.82
CHINA DEVELOPMENT BK/HK SER EMTN (REG) (REG S) 0.625% 09SEP2024	200,000	189,428	0.43
CHINA SCE GRP HLDGS LTD (REG) (REG S) 7% 02MAY2025	200,000	29,000	0.07
CHINA TAIPING NEW HORIZON (REG)(REG S)6% 18OCT2023	200,000	199,782	0.45
CICC HK FINANCE 2016 MTN SER EMTN (REG) (REG S) 2% 26JAN2026	200,000	182,555	0.41
CIFI HOLDINGS GROUP (REG) (REG S) 5.95% 20OCT2025	200,000	22,478	0.05
CITIC SER EMTN (REG) (REG S) 2.875% 17FEB2027	200,000	185,631	0.42
CITIC SER EMTN (REG) (REG S) 3.5% 17FEB2032	200,000	177,270	0.40

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
CMB INTERNATIONAL LEASIN SER EMTN (REG S) 2.75% 12AUG2030	200,000	164,197	0.37
CMHI FINANCE BVI CO LTD (REG S) 4.375% 06AUG2023	200,000	199,731	0.45
CN HUANENG GP HK TREASUR (REG) (REG S) 2.6% 10DEC2024	200,000	191,682	0.43
CN OVERSEAS FIN KY VIII SER EMTN (REG) (REG S) 3.125% 02MAR2035	200,000	153,780	0.35
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.7% 22SEP2050	200,000	137,366	0.31
CNOOC CURTIS FUNDING NO.1 SER REGS 4.5% 03OCT2023	200,000	199,304	0.45
CNOOC FINANCE 2014 ULC 4.25% 30APR2024	200,000	197,419	0.44
COUNTRY GARDEN HLDGS (REG) (REG S) 3.3% 12JAN2031	200,000	54,888	0.12
COUNTRY GARDEN HLDGS (REG) (REG S) 4.8% 06AUG2030	400,000	115,846	0.26
COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14JAN2027	250,000	80,417	0.18
COUNTRY GARDEN HLDGS 5.625% 15DEC2026	200,000	67,498	0.15
EASY TACTIC LTD 7.5% 11JUL2028	207,500	15,585	0.03
EHI CAR SERVICES LTD (REG) (REG S) 7% 21SEP2026	200,000	120,330	0.27
EXPORT-IMPORT BNK CHINA SER REGS 3.625% 31JUL2024	400,000	392,039	0.87
FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 4.25% 26OCT2026	200,000	178,475	0.40
FORTUNE STAR BVI LTD (REG) (REG S) 5.05% 27JAN2027	200,000	137,750	0.31
HUARONG FINANCE 2017 CO SER EMTN (REG) (REG S) 4.25% 07NOV2027	200,000	166,744	0.37
HUARONG FINANCE 2019 SER EMTN (REG S) 3.875% 13NOV2029	400,000	308,884	0.69
ICBCIL FINANCE CO LTD SER EMTN (REG) (REG S) 1.75% 25AUG2025	200,000	183,884	0.41
IND & COMM BK CHINA/SG SER GMTN (REG) (REG S) 1.2% 09SEP2025	200,000	182,892	0.41
KAISA GROUP HOLDINGS LTD (REG) (REG S) 11.25% 16APR2025	200,000	13,377	0.03
KWG GROUP HOLDINGS (REG) (REG S) 6.3% 13FEB2026	200,000	21,255	0.05
LENOVO GROUP LTD SER REGS (REG S) 3.421% 02NOV2030	200,000	168,548	0.38
LOGAN GROUP CO LTD (REG) (REG S) 4.85% 14DEC2026	200,000	20,425	0.05

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
LONGFOR HOLDINGS LTD (REG) (REG S) 3.85% 13JAN2032	200,000	136,975	0.31
MEITUAN SER REGS (REG) (REG S) 3.05% 28OCT2030	200,000	158,544	0.36
POWERLONG REAL ESTATE (REG) (REG S) 6.25% 10AUG2024	200,000	20,000	0.04
REDCO PROPERTIES GROUP (REG) (REG S) (SER EMTN) 9.9% 17FEB2024	200,000	18,000	0.04
RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.125% 26JUL2026	400,000	183,368	0.41
RONGSHI INTERNATIONAL FI (REG)(REG S) SER(EMTN) 1.5%05NOV2025	200,000	182,428	0.41
RONSHINE CHINA (REG) (REG S) 7.35% 15DEC2023	200,000	9,373	0.02
SEAZEN GROUP LTD (REG) (REG S) 4.45% 13JUL2025	200,000	104,000	0.23
SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16JAN2027	200,000	17,148	0.04
SINO OCEAN LD TRSFIN III (REG) (REG S) VAR PERP 29DEC2049	200,000	26,310	0.06
SINOPEC GRP DEV 2018 SER REGS (REG S) 2.7% 13MAY2030	400,000	359,976	0.81
SINOPEC GRP OVERSEA 2014 SER REGS 4.375% 10APR2024	200,000	198,039	0.44
STATE GRID OVERSEAS INVESTMENT (BVI) SER EMTN (REG) (REG S) 1.625% 05AUG2030	200,000	166,015	0.37
STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07MAY2024	400,000	394,970	0.88
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03JUN2050	200,000	131,411	0.30
TENCENT HOLDINGS LTD SER REGS (REG S) 3.84% 22APR2051	200,000	147,157	0.33
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.28% 11APR2024	200,000	196,201	0.44
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.575% 11APR2026	200,000	190,168	0.43
TIMES CHINA HLDG LTD (REG) (REG S) 6.2% 22MAR2026	200,000	14,603	0.03
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.5% 12NOV2029	200,000	163,944	0.37
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 4.1% 14JUL2051	200,000	118,573	0.27
YANGO JUSTICE INTL (REG) (REGS) 7.5% 15APR2024	200,000	4,200	0.01

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
YUZHOU PROPERTIES CO LTD (REG) (REG S) 8.3% 27MAY2025	200,000	9,837	0.02
		10,230,397	22.97
<b>HONG KONG</b>			
AIA GROUP LTD SER REGS (REG S) 4.95% 04APR2033	200,000	200,115	0.45
AIA GROUP LTD SER REGS (REG) (REGS) 3.2% 11/03/2025	400,000	384,713	0.86
AIRPORT AUTHORITY HK SER REGS (REG S) 1.625% 04FEB2031	200,000	162,355	0.36
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2026	200,000	198,648	0.45
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2033	325,000	331,139	0.74
BANK OF COMMUNICATION HK (REG) (REG S) VAR 08JUL2031	250,000	226,424	0.51
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR PERP 31DEC2049	250,000	219,150	0.49
CAS CAPITAL NO1 LTD (REG) (REG S) VAR PERP 31DEC2049	200,000	165,993	0.37
HKT CAPITAL NO 2 LTD SER REGS (REG) 3.625% 02APR2025	200,000	192,821	0.43
HONG KONG (GOVT OF) SER REGS (REG S) 4% 07JUN2028	200,000	196,995	0.44
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 0.625% 02FEB2026	200,000	179,717	0.40
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 4.625% 11JAN2033	200,000	206,885	0.46
HONGKONG ELECTRIC FIN SER EMTN (REG) (REG S) 2.875% 03MAY2026	200,000	187,048	0.42
HONGKONG LAND FINANCE CO LTD 4.5PCT 7OCT2025	200,000	195,305	0.44
HUTCH WHAMPOA INT 14 3.625% 31OCT2024	400,000	389,689	0.88
LAI SUN MTN LTD (REG) (REG S) 5% 28JUL2026	200,000	141,930	0.32
LS FINANCE 2017 LTD (REG) (REG S) 4.8% 18JUN2026	200,000	160,520	0.36
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04DEC2029	200,000	166,165	0.37
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.625% 17JUL2027	200,000	181,385	0.41
NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31DEC2049	650,000	440,343	1.00
NWD MTN LTD (REG) (REG S) 4.125% 18JUL2029	200,000	164,099	0.37

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>HONG KONG (continued)</b>			
SUN HUNG KAI PROP (CAP) SER EMTN (REG) (REG S) 2.875% 21JAN2030	200,000	178,275	0.40
SWIRE PACIFIC MTN FIN SER EMTN (REG) (REG S) 2.875% 30JAN2030	200,000	176,743	0.40
		5,046,457	11.33
<b>INDIA</b>			
10 RENEW POWER SUBSIDIAR SER REGS (REG) (REG S) 4.5% 14JUL2028	200,000	170,598	0.38
ABJA INVEST CO (REGS) (REG) 5.95% 31JUL2024	200,000	199,539	0.45
ADANI ELECTRICITY MUMBAI SER REGS (REG) (REG S) 3.949% 12FEB2030	200,000	148,891	0.33
ADANI PORTS AND SPECIAL SER REGS (REG) (REG S) 4.375% 03JUL2029	200,000	162,151	0.36
BHARTI AIRTEL LTD SER REGS 4.375% 10JUN2025	200,000	194,446	0.44
EXPORT-IMPORT BK INDIA SER GMTN (REG) (REG S) 3.875% 12MAR2024	400,000	393,844	0.89
GREENKO DUTCH BV SER REGS (REG S) 3.85% 29MAR2026	200,000	169,199	0.39
HDFC BANK LTD SER REGS (REG S) VAR PERP 31DEC2049	200,000	173,733	0.39
HDFC BANK LTD/GIFT CITY SER EMTN (REG) (REG S) 5.686% 02MAR2026	225,000	224,885	0.50
INDIAN OIL CORP LTD SER EMTN (REG S) 5.75% 01AUG2023	200,000	199,898	0.45
INDIAN RAILWAY FINANCE SER EMTN (REG) (REG S) 3.73% 29MAR2024	200,000	196,764	0.44
JSW HYDRO ENERGY LTD SER REGS (REG) (REG S) 4.125% 18MAY2031	200,000	141,893	0.32
NETWORK I2I LTD SER REGS (REG S) VAR PERP 31DEC2049	200,000	179,500	0.40
OIL INDIA LTD (REG) (REG S) 5.125% 04FEB2029	200,000	195,209	0.44
ONGC VIDESH LTD SER REGS 4.625% 15JUL2024	200,000	197,226	0.44
PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026	200,000	192,936	0.43
POWER FINANCE CORP LTD (REG S) 3.75% 18JUN2024	200,000	195,547	0.44
REC LIMITED SER GMTN (REG) (REG S) 2.25% 01SEP2026	200,000	179,019	0.40
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 2.875% 12JAN2032	250,000	208,555	0.47
SHRIRAM TRANSPORT FIN SER REGS (REG) (REG S) 4.15% 18JUL2025	200,000	189,236	0.42

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>INDIA (continued)</b>			
STATE BANK INDIA/LONDON SER EMTN (REG) (REG S) 4.875% 05MAY2028	200,000	196,644	0.44
STATE BANK OF INDIA/LONDON SER REGS 4.875% 17APR2024	400,000	396,361	0.90
		4,506,074	10.12
<b>INDONESIA</b>			
BANK MANDIRI PT SER EMTN (REG) (REG S) 3.75% 11APR2024	200,000	196,688	0.44
BANK NEGARA INDONESIA (REG S) VAR PERP 31DEC2049	200,000	165,734	0.37
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.805% 27APR2052	200,000	150,585	0.34
INDONESIA (REP OF) (REG) 4.35% 11JAN2048	200,000	177,314	0.40
INDONESIA (REP OF) 4.65% 20SEP2032	200,000	196,135	0.44
INDONESIA (REP OF) 5.45% 20SEP2052	400,000	407,011	0.91
INDONESIA (REP OF) SER REGS (REG S) 3.8% 23JUN2050	200,000	158,331	0.36
INDONESIA (REP OF) SER REGS 4.125% 15JAN2025	400,000	394,370	0.89
LLPL CAPITAL PTE LTD SER REGS (REG) 6.875% 04FEB2039	200,000	148,662	0.33
MEDCO LAUREL TREE SER REGS (REG S) 6.95% 12NOV2028	200,000	183,684	0.41
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4% 30JUN2050	200,000	143,146	0.32
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05FEB2050	200,000	150,725	0.34
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) 5.45% 21MAY2028	200,000	200,720	0.45
PT PERTAMINA (PERSERO) SER REGS (REG) (REG S) 1.4% 09FEB2026	200,000	181,027	0.41
PT PERTAMINA (PERSERO) SER REGS (REG) (REG S) 2.3% 09FEB2031	600,000	489,388	1.10
REPUBLIC OF INDONESIA (REG) 4.1% 24APR2028	200,000	193,670	0.43
		3,537,190	7.94
<b>JAPAN</b>			
KUBOTA CREDIT USA (REG S) 4.958% 31MAY2026	325,000	321,180	0.72
		321,180	0.72
<b>MACAU</b>			
MGM CHINA HOLDINGS LTD SER REGS (REG) (REG S) 5.875% 15MAY2026	200,000	190,746	0.43



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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>MACAU (continued)</b>			
SANDS CHINA LTD SER WI (REG) 3.1% 08MAR2029	200,000	166,858	0.37
SANDS CHINA LTD SER WI (REG) 4.375% 18JUN2030	200,000	178,230	0.40
SANDS CHINA LTD SER WI (REG) 5.125% 08AUG2025	200,000	195,249	0.44
STUDIO CITY CO LTD SER REGS (REG) (REG S) 7% 15FEB2027	200,000	187,581	0.42
WYNN MACAU LTD SER REGS (REG) (REG S) 5.625% 26AUG2028	200,000	174,734	0.39
		1,093,398	2.45
<b>MALAYSIA</b>			
KHAZANAH CAPITAL LTD SER EMTN (REG) (REG S) 4.876% 01JUN2033	300,000	298,577	0.67
KHAZANAH GLOBAL SUKUK SER EMTN (REG) (REG S) 4.687% 01JUN2028	200,000	197,928	0.44
MALAYSIA (GOVT OF) SER REGS 3.043% 22APR2025	200,000	193,237	0.43
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 3.5% 21APR2030	200,000	185,578	0.42
PETRONAS CAPITAL LTD SER REGS 3.5% 18MAR2025	400,000	386,837	0.87
		1,262,157	2.83
<b>MAURITIUS</b>			
CLIFFTON LTD SER REGS (REG S) 6.25% 25OCT2025	250,000	242,220	0.54
		242,220	0.54
<b>MONGOLIA</b>			
MONGOLIA INTL BOND SER REGS (REG S) 3.5% 07JUL2027	200,000	168,316	0.38
		168,316	0.38
<b>NETHERLANDS</b>			
MINEJESA CAPITAL BV SER REGS (REGS) 5.625% 10AUG2037	200,000	157,228	0.35
		157,228	0.35
<b>PAKISTAN</b>			
PAKISTAN (REP OF) SER REGS (REG S) 7.375% 08APR2031	200,000	93,000	0.21



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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>PAKISTAN (continued)</b>			
PAKISTAN (REP OF) SER REGS (REG S) 8.875% 08APR2051	400,000	178,910	0.40
		271,910	0.61
<b>PHILIPPINES</b>			
DEV BANK PHILIPPINES (REG S) 2.375% 11MAR2031	200,000	161,937	0.37
GLOBE TELECOM INC (REG) (REG S) 2.5% 23JUL2030	200,000	161,181	0.36
GLOBE TELECOM INC (REG) (REG S) VAR PERP 31DEC2049	200,000	186,250	0.41
PHILIPPINES (REP OF) (REG) 3.7% 01MAR2041	200,000	166,268	0.37
PHILIPPINES (REP OF) (REG) 4.2% 29MAR2047	200,000	172,692	0.39
PHILIPPINES (REP OF) (REG) 5.17% 13OCT2027	600,000	607,858	1.36
PHILIPPINES (REP OF) (REG) 5.609% 13APR2033	200,000	211,775	0.48
SMC GLOBAL POWER HLDGS (REG S) VAR PERP 31DEC2049	200,000	158,470	0.36
SMC GLOBAL POWER HLDGS (REG) (REG S) VAR PERP 31DEC2049	200,000	142,650	0.32
		1,969,081	4.42
<b>SINGAPORE</b>			
BAYFRONT INFRA MGMT LTD (REG) (REG S) 4.257% 16MAY2026	600,000	585,631	1.31
BOC AVIATION LTD SER REGS (REG) (REG S) 3.5% 10OCT2024	300,000	290,476	0.65
DBS GROUP HOLDINGS LTD SER REGS (REG S) 1.169% 22NOV2024	400,000	377,665	0.85
GLP PTE LTD (REG S) VAR PERP 31DEC2049	400,000	149,254	0.34
OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10SEP2030	200,000	182,442	0.41
OVERSEA-CHINESE BANKING SER REGS 4.25% 19JUN2024	200,000	196,657	0.44
PSA TREASURY PTE LTD SER GMTN (REG) (REG S) 2.25% 30APR2030	200,000	172,362	0.39
SINGAPORE AIRLINES LTD SER EMTN (REG) (REG S) 3% 20JUL2026	200,000	187,644	0.42
SINGAPORE EXCHANGE SER EMTN (REG) (REG S) 1.234% 03SEP2026	200,000	177,035	0.40
SP POWERASSETS LTD SER REGS (REGS) 3.25% 24/11/2025	200,000	190,476	0.43

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SINGAPORE (continued)</b>			
TEMASEK FINANCIAL I LTD SER REGS (REG) (REG S) 1% 06OCT2030	300,000	237,277	0.53
		2,746,919	6.17
<b>SOUTH KOREA</b>			
EXPORT-IMPORT BANK KOREA (REG) 1.375% 09FEB2031	200,000	158,901	0.36
EXPORT-IMPORT BANK KOREA (REG) 4% 15SEP2024	200,000	196,241	0.44
EXPORT-IMPORT BANK KOREA SER REGS (REG S) 4.625% 07JUN2033	200,000	197,916	0.44
INDUSTRIAL BANK OF KOREA SER REGS (REG) (REG S) 2.125% 23OCT2024	200,000	191,459	0.43
INDUSTRIAL BANK OF KOREA SER REGS (REG) (REG S) 5.125% 25OCT2024	200,000	198,743	0.45
KOREA DEVELOPMENT BANK (REG S) 3.125% 07JUN2025	200,000	191,729	0.43
KOREA DEVELOPMENT BANK (REG) 4.375% 15FEB2033	275,000	267,331	0.60
KOREA HOUSING FINANCE CO SER REGS (REG) (REG S) 4.625% 24FEB2028	200,000	197,133	0.44
KOREA NATIONAL OIL CORP SER REGS (REG S) 4.75% 03APR2026	200,000	196,474	0.44
KOREA NATIONAL OIL CORP SER REGS (REGS) 2.625% 14/04/2026	200,000	185,451	0.42
KOREAREHABNRESOURCE (REG) (REG S) 5.375% 11MAY2028	225,000	222,363	0.50
LG CHEM LTD SER REGS (REG S) 3.25% 15OCT2024	200,000	193,524	0.43
POSCO SER REGS (REG S) 5.75% 17JAN2028	200,000	202,876	0.45
POSCO SER REGS (REG) (REG S) 4.375% 04AUG2025	200,000	194,162	0.44
SHINHAN BANK SER REGS (REG) (REG S) 4.375% 13APR2032	200,000	183,315	0.41
SHINHAN BANK SER REGS (REG) (REG S) 4.5% 12APR2028	200,000	195,561	0.44
SHINHAN FINANCIAL GROUP SER REGS (REG) (REG S) VAR 05FEB2030	200,000	191,506	0.43
SHINHAN FINANCIAL GROUP SER REGS (REG) (REG S) VAR PERP 31DEC2049	200,000	176,250	0.40
SK BROADBAND CO LTD (REG) (REG S) 4.875% 28JUN2028	200,000	197,735	0.44
SK HYNIX INC SER REGS (REG S) 6.5% 17JAN2033	200,000	201,888	0.45

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SOUTH KOREA (continued)</b>			
SK HYNIX INC SER REGS (REG) (REG S) 2.375% 19JAN2031	200,000	154,285	0.35
SK ON CO LTD (REG) (REG S) 5.375% 11MAY2026	200,000	198,708	0.45
WOORI BANK SER REGS 4.75% 30APR2024	200,000	197,229	0.44
		4,490,780	10.08
<b>SRI LANKA</b>			
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) 6.75% 18APR2028	200,000	91,000	0.20
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) 7.55% 28MAR2030	400,000	182,000	0.42
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) 7.85% 14MAR2029	200,000	91,000	0.20
		364,000	0.82
<b>TAIWAN</b>			
TSMC GLOBAL LTD SER REGS (REG S) 0.75% 28SEP2025	200,000	180,018	0.41
TSMC GLOBAL LTD SER REGS (REG S) 2.25% 23APR2031	200,000	165,344	0.37
		345,362	0.78
<b>THAILAND</b>			
BANGKOK BANK PCL VAR 23SEP2036	200,000	162,993	0.37
GC TREASURY CENTRE CO SER REGS (REG S) 4.3% 18MAR2051	200,000	148,744	0.33
KASIKORNBANK PCL HK SER EMTN (REG S) VAR PERP 31DEC2049	200,000	189,056	0.42
KRUNG THAI BANK/CAYMAN (REG S) VAR PERP 31DEC2049	200,000	184,590	0.42
SIAM COMMERCIAL BANK CAY SER GMTN (REG) (REG S) 3.9% 11FEB2024	400,000	395,394	0.89
THAIOIL TRSRY CENTER SER REGS (REG S) 3.5% 17OCT2049	400,000	255,358	0.57
		1,336,135	3.00
<b>UNITED KINGDOM</b>			
CK HUTCHISON INTL 23 SER REGS (REG) (REG S) 4.875% 21APR2033	200,000	197,923	0.44
STANDARD CHARTERED PLC SER REGS (REG S) VAR 09JAN2029	400,000	402,370	0.91
STANDARD CHARTERED PLC SER REGS (REG S) VAR 15MAR2033	400,000	362,387	0.81

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED KINGDOM (continued)</b>			
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR 12JAN2033	200,000	160,313	0.36
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049	200,000	146,155	0.33
		1,269,148	2.85
<b>UNITED STATES</b>			
HYUNDAI CAPITAL AMERICA SER REGS (REG) (REG S) 2.65% 10FEB2025	200,000	189,655	0.43
US TREASURY BILL 0% 02NOV2023	1,800,000	1,768,291	3.97
		1,957,946	4.40
<b>VIETNAM</b>			
SOCIALIST REP OF VIETNAM (REG S) 4.8% 19NOV2024	200,000	196,796	0.44
		196,796	0.44
<b>CURRENCY FORWARDS</b>		2	0.00
<b>LISTED FUTURES</b>			
<b>UNITED STATES</b>			
US ULTRA BOND CBT 20/09/2023	9	12,187	0.03
		12,187	0.03
Total financial assets at fair value through profit or loss		41,717,486	93.66
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>LISTED FUTURES</b>			
<b>UNITED STATES</b>			
US 10YR NOTE (CBT) 20/09/2023	1	(938)	0.00
US 5YR NOTE (CBT) 29/09/2023	16	(13,687)	(0.03)
		(14,625)	(0.03)

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>CURRENCY FORWARDS</b>		(126,889)	(0.29)
Total financial liabilities at fair value through profit or loss		(141,514)	(0.32)
Total Investments		41,575,972	93.34
Total investments, at cost		43,726,070	

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

INVESTMENT PORTFOLIO

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>BRAZIL</b>			
BRASKEM NETHERLANDS SER REGS (REG) (REG S) 4.5% 10JAN2028	650,000	597,615	1.08
FIBRIA OVERSEAS FINANCE (REG) 5.5% 17JAN2027	450,000	450,900	0.81
		1,048,515	1.89
<b>CANADA</b>			
NOVA CHEMICALS CORP SER 144A 5% 01MAY2025	500,000	478,925	0.86
		478,925	0.86
<b>CHILE</b>			
CELULOSA ARAUCO CONSTITU (REG) 3.875% 02NOV2027	500,000	459,933	0.83
CODELCO INC 5.125% 02FEB2033	600,000	592,372	1.06
		1,052,305	1.89
<b>CHINA</b>			
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.75% 02JAN2025	200,000	61,477	0.11
KAISA GROUP HOLDINGS LTD (REG) (REG S) 9.95% 23JUL2025	200,000	13,377	0.02
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 5.95% 10AUG2025	200,000	21,314	0.04
SUNAC CHINA HOLDINGS LTD (REG) (REG S) 6.8% 20OCT2024	200,000	30,743	0.06
YUZHOU PROPERTIES CO LTD (REG) (REG S) 8.3% 27MAY2025	200,000	9,837	0.02
		136,748	0.25
<b>COLOMBIA</b>			
ECOPETROL SA (REG) 5.375% 26/06/2026	400,000	383,088	0.69
		383,088	0.69
<b>COSTA RICA</b>			
COSTA RICA GOVERNMENT SER REGS (REG S) 4.375% 30APR2025	200,000	195,483	0.35
		195,483	0.35

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>EGYPT</b>			
ARAB REPUBLIC OF EGYPT SER REGS (REG S) 7.5% 31JAN2027	400,000	292,164	0.53
		292,164	0.53
<b>GERMANY</b>			
BMW US CAPITAL LLC SER 144A (REG) 2.8% 11APR2026	200,000	188,711	0.34
VOLKSWAGEN GROUP AMERICA SER 144A (REG) 3.75% 13MAY2030	900,000	813,128	1.46
		1,001,839	1.80
<b>HONG KONG</b>			
BROADCOM CRP / CAYMN FI 3.875% 15JAN2027	400,000	381,634	0.68
RKPF OVERSEAS 2019 A LTD (REG) (REG S) 6% 04SEP2025	200,000	114,666	0.21
		496,300	0.89
<b>INDIA</b>			
BHARTI AIRTEL LTD SER REGS 4.375% 10JUN2025	200,000	194,446	0.35
GREENKO SOLAR MAURITIUS SER REGS (REG) (REG S) 5.95% 29JUL2026	400,000	376,000	0.68
PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026	400,000	385,872	0.69
		956,318	1.72
<b>IRELAND</b>			
AERCAP IRELAND CAP/GLOBA (REG) 4.45% 03APR2026	700,000	668,841	1.20
AVOLON HOLDINGS FNDG LTD SER 144A (REG) 4.25% 15APR2026	600,000	559,177	1.01
		1,228,018	2.21
<b>MEXICO</b>			
BANCO SANTANDER MEXICO SER REGS (REG S) 5.375% 17APR2025	400,000	396,026	0.71
MEXICO (UTD STATES OF) (REG) 5.4% 09FEB2028	700,000	713,467	1.29
PETROLEOS MEXICANOS SER WI (REG) 6.7% 16FEB2032	664,000	505,459	0.91
		1,614,952	2.91

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>NETHERLANDS</b>			
BASELL FINANCE CO SER 144A 8.1% 15MAR2027	600,000	648,250	1.17
		648,250	1.17
<b>NIGERIA</b>			
AFRICA FINANCE CORP SER REGS (REG) (REG S) 4.375% 17APR2026	800,000	744,452	1.34
		744,452	1.34
<b>NORWAY</b>			
VAR ENERGI ASA SER 144A 7.5% 15JAN2028	700,000	720,490	1.30
		720,490	1.30
<b>OMAN</b>			
OMAN GOV INTERNTL BOND SER REGS (REG) 4.75% 15JUN2026	400,000	389,500	0.70
		389,500	0.70
<b>PAKISTAN</b>			
PAKISTAN (REP OF) SER REGS 8.25% 30SEP2025	200,000	108,520	0.20
		108,520	0.20
<b>QATAR</b>			
QNB FINANCE LTD SER EMTN (REG) (REG S) 2.75% 12FEB2027	500,000	462,407	0.83
		462,407	0.83
<b>RUSSIA</b>			
GTLK EUROPE DAC (REG) (REG S) 5.95% 17APR2025	200,000	52,000	0.09
		52,000	0.09
<b>SAUDI ARABIA</b>			
SAUDI INTERNATIONAL BOND SER REGS (REG) (REG S) 3.625% 04MAR2028	400,000	379,470	0.68
		379,470	0.68
<b>SINGAPORE</b>			
BOC AVIATION LTD SER REGS (REG) (REG S) 3.25% 29APR2025	650,000	619,079	1.11



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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SINGAPORE (continued)</b>			
GLP PTE LTD SER EMTN (REG) (REG S) 3.875% 04JUN2025	200,000	138,961	0.25
		758,040	1.36
<b>SOUTH KOREA</b>			
KOREA NATIONAL OIL CORP SER 144A 0.875% 05OCT2025	400,000	360,312	0.65
		360,312	0.65
<b>SWITZERLAND</b>			
GLENCORE FUNDING LLC SER 144A (REG) 4.875% 12MAR2029	825,000	794,709	1.43
		794,709	1.43
<b>TURKEY</b>			
EXPORT CREDIT BANK OF TU SER REGS (REG) (REG S) 6.125% 03MAY2024	200,000	195,340	0.35
TURKEY (REP OF) (REG) 4.875% 09OCT2026	200,000	179,100	0.32
		374,440	0.67
<b>UKRAINE</b>			
UKRAINE (GOVT OF) SER REGS (REG) (REGS) 7.75% 01/09/2026	100,000	24,500	0.04
		24,500	0.04
<b>UNITED ARAB EMIRATES</b>			
MDGH - GMTN BV SER GMTN (REG S) 2.5% 21MAY2026	600,000	564,433	1.02
		564,433	1.02
<b>UNITED KINGDOM</b>			
ASHTREAD CAPITAL INC SER 144A (REG) 5.55% 30MAY2033	900,000	877,331	1.58
BARCLAYS PLC (REG) 4.337% 10JAN2028	650,000	612,968	1.10
		1,490,299	2.68
<b>UNITED STATES</b>			
AIR LEASE CORP SER MTN (REG) 2.875% 15JAN2026	500,000	462,789	0.83
ALCOA INC 5.125% 01OCT2024	506,000	500,773	0.90
ALLISON TRANSMISSION INC SER 144A (REG) 4.75% 01OCT2027	600,000	565,944	1.02

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
ASGN INCORPORATED SER 144A (REG) 4.625% 15MAY2028	600,000	543,411	0.98
AT&T INC (REG) 4.25% 01MAR2027	900,000	875,410	1.59
BANC OF AMERICA MERRILL LYNCH (SER 200P CL C) VAR 14APR2033	250,000	226,631	0.41
BANC OF AMERICA MERRILL LYNCH (SER DSNY CL C) FRN 15SEP2034	250,000	247,248	0.44
BANK OF AMERICA CORP SER DD (REG) 6.3% 29DEC2049	263,000	263,592	0.47
BANK OF AMERICA CORP SER Z VAR PERP 31DEC2049	100,000	99,972	0.18
BANK OF AMERICA CORP VAR 22JUL2033	650,000	635,720	1.14
BAY AREA CA TOLL AUTH TOLL BRI 2.319% 01APR2033	200,000	161,772	0.29
BP CAP MARKETS AMERICA 4.812% 13FEB2033	600,000	591,651	1.06
BROADCOM INC SER 144A (REG) 3.419% 15APR2033	500,000	418,033	0.75
BX TRUST (SER RISE CL B) FRN 15NOV2036	250,000	244,260	0.44
CAMB COMMERCIAL MORTGAGE TRUST FRN 15DEC2037	575,000	565,709	1.02
CAMB COMMERCIAL MORTGAGE TRUST SER LIFE CL C FRN 15DEC2037	300,000	295,478	0.53
CELANESE US HOLDINGS LLC 6.379% 15JUL2032	800,000	806,640	1.45
CENTENE CORP (REG) 2.5% 01MAR2031	400,000	319,386	0.57
CENTENE CORP SER WI (REG) 4.25% 15DEC2027	450,000	421,160	0.76
CF INDUSTRIES INC SER 144A 4.5% 01DEC2026	900,000	868,467	1.56
CHARTER COMMUNICATIONS OPER LLC 4.2% 15MAR2028	600,000	562,787	1.01
CITIGROUP INC (REG) 6.625% 15JUN2032	500,000	529,347	0.95
CITIGROUP INC SER P (REG) VAR PERP 31DEC2049	140,000	134,439	0.24
CITIGROUP INC SER T (REG) VAR PERP 29DEC2049	272,000	268,336	0.48
CSC HOLDINGS LLC SER 144A (REG) 5.375% 01FEB2028	400,000	322,000	0.58
DELL INT LLC / EMC CORP (REG) 5.85% 15JUL2025	250,000	250,984	0.45
DELTA AIR LINES INC SER 144A 7% 01MAY2025	600,000	613,202	1.10
EQT CORP 6.625% 01FEB2025	800,000	796,224	1.43
EXPEDIA GROUP INC (REG) 4.625% 01AUG2027	800,000	775,654	1.40
EXTENDED STAY AMERICA TRUST (SER ESH CL B) FRN 15JUL2038	350,000	329,557	0.59
EXTENDED STAY AMERICA TRUST (SER ESH CL C) FRN 15JUL2038	525,000	493,189	0.89
FORD MOTOR COMPANY (REG) 6.625% 01OCT2028	600,000	617,868	1.11

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
GENERAL MOTORS FINL CO (REG) 4%			
06OCT2026	500,000	474,217	0.85
GLOBAL PAYMENTS INC (REG) 1.2% 01MAR2026	700,000	622,302	1.12
GLOBAL PAYMENTS INC (REG) 5.4% 15AUG2032	200,000	194,972	0.35
GLP CAPITAL LP/GLP FINANCING II INC (REG) 5.375% 15APR2026	400,000	391,926	0.71
GOLDMAN SACHS GROUP INC (REG) VAR 05JUN2028	250,000	234,958	0.42
GOLDMAN SACHS GROUP INC SER Q (REG) VAR PERP 31DEC2049	135,000	131,953	0.24
GRAY ESCROW INC SER 144A (REG) 7% 15MAY2027	450,000	384,390	0.69
HARLEY-DAVIDSON FINL SER SER 144A 3.35% 08JUN2025	800,000	755,848	1.36
HCA INC (REG) 5.25% 15JUN2026	600,000	593,423	1.07
HCA INC (REG) 5.5% 01JUN2033	300,000	299,022	0.54
JPMORGAN CHASE & CO SER S (REG) VAR PERP 29DEC2049	265,000	265,855	0.48
JPMORGAN CHASE & CO SER X (REG) 6.1% 29OCT2049	150,000	149,749	0.27
JPMORGAN CHASE & CO VAR 25JUL2033	500,000	488,849	0.88
KB HOME (REG) 6.875% 15JUN2027	500,000	507,920	0.91
KINDER MORGAN INC (REG) 1.75% 15NOV2026	500,000	442,830	0.80
LEVEL 3 FINANCING INC SER REGS (REG) (REG) S) 10.5% 15MAY2030	276,000	280,293	0.50
LYB INT FINANCE III (REG) 2.25% 01OCT2030	500,000	409,786	0.74
MASCO CORP 1.5% 15FEB2028	450,000	383,267	0.69
MATTEL INC SER 144A 3.375% 01APR2026	200,000	184,466	0.33
MOLSON COORS BREWING CO (REG) 3% 15JUL2026	800,000	747,689	1.35
MORGAN STANLEY SER M (REG) VAR PERP 31DEC2049	269,000	254,814	0.46
MORGAN STANLEY VAR 18OCT2033	700,000	744,881	1.35
MSCG TRUST (SER SELF CL B) FRN 15OCT2037	390,000	350,401	0.63
NAVIENT CORP (REG) 6.75% 15JUN2026	400,000	388,044	0.70
NCR CORP SER 144A (REG) 5% 01OCT2028	600,000	536,154	0.96
NEWELL BRANDS INC (REG) 4.875% 01JUN2025	600,000	579,271	1.04
NXP BV/NXP FDG/NXP USA (REG) 3.875% 18JUN2026	800,000	768,691	1.38
OCCIDENTAL PETROLEUM COR (REG) 6.45% 15SEP2036	500,000	517,410	0.93
OLIN CORP (REG) 5.125% 15SEP2027	600,000	572,717	1.03
OPG TRUST (SER PORT CL B) FRN 15OCT2036	250,000	160,123	0.29
ORACLE CORP (REG) 4.9% 06FEB2033	900,000	873,319	1.58
PENSKE TRUCK LEASING/PTL SER 144A 5.7% 01FEB2028	750,000	740,471	1.33

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
PLAINS ALL AMER PIPELINE (REG) 4.5%			
15DEC2026	500,000	484,435	0.87
PUBLIC STORAGE (REG) 1.5% 09NOV2026	700,000	626,896	1.13
QUANTA SERVICES INC 2.9% 01OCT2030	900,000	764,773	1.38
SIRIUS XM RADIO INC SER 144A (REG) 3.125%			
01SEP2026	650,000	582,616	1.05
SPRINGLEAF FINANCE CORP (REG) 7.125%			
15MAR2026	400,000	393,359	0.71
TARGA RESOURCES PARTNERS (REG) 4.875%			
01FEB2031	800,000	740,228	1.33
T-MOBILE USA INC (REG) 2.55% 15FEB2031	650,000	540,561	0.97
TRANSDIGM INC SER WI (REG) 6.375%			
15JUN2026	400,000	395,295	0.71
TRAVEL + LEISURE CO SER 144A (REG) 6.625%			
31JUL2026	400,000	397,320	0.71
VERIZON COMMUNICATIONS (REG) 4.329%			
21SEP2028	900,000	867,703	1.56
VICI PROPERTIES / NOTE SER 144A (REG) 4.25%			
01DEC2026	800,000	749,105	1.35
WARNERMEDIA HOLDINGS INC SER WI (REG)			
4.279% 15MAR2032	900,000	798,345	1.44
WESCO DISTRIBUTION INC SER 144A (REG)			
7.25% 15JUN2028	500,000	510,478	0.92
WESTERN GAS PARTNERS LP (REG) 4.65%			
01JUL2026	400,000	385,160	0.69
		37,473,918	67.42
<b>CURRENCY FORWARDS</b>			
		1,691	0.00
<b>LISTED FUTURES</b>			
<b>EUROPE</b>			
EURO-BUND FUTURE 07/09/2023	(9)	5,302	0.01
		5,302	0.01
<b>UNITED STATES</b>			
US 10YR NOTE (CBT) 20/09/2023	(9)	18,747	0.03
US 10YR ULTRA FUT 20/09/2023	5	625	0.00

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED FUTURES (continued)</b>			
<b>UNITED STATES (continued)</b>			
US 2YR NOTE (CBT) 29/09/2023	(8)	22,500	0.04
		-----	-----
		41,872	0.07
		-----	-----
<b>SWAPS</b>			
<b>UNITED STATES</b>			
(D) TOTAL RETURN SWAP~627~ 24 2,300,000.00 USD 23/03/2023 20/09/2023	2,300,000	97,137	0.17
		-----	-----
		97,137	0.17
		-----	-----
Total financial assets at fair value through profit or loss		54,376,398	97.83
		=====	=====
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>LISTED FUTURES</b>			
<b>EUROPE</b>			
EURO-BUND FUTURE 07/09/2023	(14)	(8,280)	(0.01)
		-----	-----
		(8,280)	(0.01)
		-----	-----
<b>JAPAN</b>			
JPN 10Y BOND (OSE) 12/09/2023	(2)	(8,441)	(0.02)
		-----	-----
		(8,441)	(0.02)
		-----	-----
<b>UNITED STATES</b>			
US 10YR ULTRA FUT 20/09/2023	17	(6,032)	(0.01)
US 5YR NOTE (CBT) 29/09/2023	35	(70,568)	(0.12)
US LONG BOND(CBT) 20/09/2023	5	(898)	0.00
		-----	-----
		(77,498)	(0.13)
		-----	-----
<b>SWAPS</b>			
<b>NEW ZEALAND</b>			
(D) INTEREST RATE SWAP~619~ 38 2,200,000.00 NZD 15/06/2023 15/06/2033	2,200,000	(5,870)	(0.01)
(D) INTEREST RATE SWAP~619~ 39 2,200,000.00 NZD 14/06/2023 16/06/2033	2,200,000	(2,116)	0.00

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>SWAPS (continued)</b>			
<b>NEW ZEALAND (continued)</b>			
(D) INTEREST RATE SWAP~619~ 40 1,100,000.00 NZD 19/06/2023 21/06/2033	1,100,000	(4,458)	(0.01)
		(12,444)	(0.02)
<b>UNITED STATES</b>			
(D) CREDIT DEFAULT SWAP~602~ 29 5,000,000.00 USD 05/05/2023 20/06/2028	5,000,000	(76,061)	(0.14)
		(76,061)	(0.14)
<b>CURRENCY FORWARDS</b>			
		(337,609)	(0.60)
Total financial liabilities at fair value through profit or loss		(520,333)	(0.92)
Total Investments		53,856,065	96.91
Total investments, at cost		57,344,038	

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

INVESTMENT PORTFOLIO

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>CHINA</b>			
COUNTRY GARDEN HLDGS (REG) (REG S) 4.8% 06AUG2030	200,000	57,923	0.30
IND & COMM BK OF CHINA (REG) (REG S) VAR PERP 31DEC2049	200,000	191,180	1.01
KAISA GROUP HOLDINGS LTD (REG) (REG S) 11.25% 16APR2025	200,000	13,377	0.07
KWG GROUP HOLDINGS (REG) (REG S) 7.4% 13JAN2027	200,000	20,888	0.11
POWERLONG REAL ESTATE (REG) (REG S) 6.25% 10AUG2024	200,000	20,000	0.11
SINO OCEAN LD TRSFIN III (REG) (REG S) VAR PERP 29DEC2049	200,000	26,310	0.14
YUZHOU GROUP (REG) (REG S) 6.35% 13JAN2027	200,000	9,836	0.05
		339,514	1.79
<b>HONG KONG</b>			
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2026	200,000	198,648	1.05
		198,648	1.05
<b>INDIA</b>			
GREENKO DUTCH BV SER REGS (REG S) 3.85% 29MAR2026	225,000	190,349	1.00
HDFC BANK LTD SER REGS (REG S) VAR PERP 31DEC2049	225,000	195,450	1.03
PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026	200,000	192,936	1.02
SHRIRAM TRANSPORT FIN SER REGS (REG S) 5.1% 16JUL2023	200,000	200,065	1.06
		778,800	4.11
<b>INDONESIA</b>			
BANK NEGARA INDONESIA (REG S) VAR PERP 31DEC2049	200,000	165,734	0.87
MEDCO BELL PTE LTD SER REGS (REG) (REG S) 6.375% 30JAN2027	225,000	210,833	1.11
		376,567	1.98
<b>MACAU</b>			
MGM CHINA HOLDINGS LTD SER REGS (REG S) 4.75% 01FEB2027	200,000	182,213	0.96

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>MACAU (continued)</b>			
SANDS CHINA LTD (REG) 2.55% 08MAR2027	200,000	173,737	0.92
		-----	-----
		355,950	1.88
		-----	-----
<b>SINGAPORE</b>			
OVERSEA-CHINESE BANKING SER REGS 4.25% 19JUN2024	200,000	196,657	1.04
		-----	-----
		196,657	1.04
		-----	-----
<b>UNITED STATES</b>			
US TREASURY BILL 0% 02NOV2023	380,000	373,306	1.97
US TREASURY BILL 0% 12OCT2023	380,000	374,476	1.97
US TREASURY BILL 0% 22FEB2024	380,000	367,487	1.94
US TREASURY BILL 0% 25JAN2024	380,000	369,081	1.95
US TREASURY BILL 0% 28DEC2023	380,000	370,171	1.95
		-----	-----
		1,854,521	9.78
		-----	-----
<b>LISTED EQUITY SECURITIES</b>			
<b>AUSTRALIA</b>			
GOODMAN GROUP STAPLED SEC ORD NPV*	10,292	137,497	0.73
MIRVAC GROUP*	76,877	115,651	0.61
STOCKLAND*	32,644	87,570	0.46
		-----	-----
		340,718	1.80
		-----	-----
<b>CHINA</b>			
GREE ELECTRIC APPLIANCES I-A ORD CNY 1 SZHK	24,500	122,958	0.65
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD CC ORD CNY1	13,400	52,165	0.28
KWEICHOW MOUTAI CO LTD CC ORD CNY1	700	162,712	0.85
SHENZHEN KEDALI IN SZHK ORD CNY1	2,700	49,084	0.26
		-----	-----
		386,919	2.04
		-----	-----
<b>HONG KONG</b>			
CHINA MENGNIU DAIRY COMPANY LIMITED	10,207	38,423	0.20
CHINA TELECOM CORPORATION LIMITED H SHS ORD CNY1	322,000	154,085	0.81
HAINAN MEILAN INTERNATIONAL AIRPORT	4,425	5,483	0.03
LINK REIT	29,140	161,753	0.85
PERFECT MEDICAL HEALTH MANAGEM LTD ORD HKD0.1	47,000	23,270	0.12
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED H SHARES HKD1	30,500	194,016	1.03



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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED EQUITY SECURITIES (continued)</b>			
<b>HONG KONG (continued)</b>			
TENCENT HLDGS LTD HKD0.0002	9,200	389,291	2.06
TRAVELSKY TECHNOLOGY LIMITED H SHARES	31,000	52,612	0.28
ZHONGSHENG GROUP HOLDINGS LTD ORD HKD0.0001	16,000	61,149	0.32
		1,080,082	5.70
<b>INDIA</b>			
BANDHAN BANK LTD ORD INR10	20,434	60,291	0.32
CROMPTON GREAVES CONSUMER ELECTRICAL LTD	22,522	79,424	0.43
GODREJ CONSUMER PRODUCTS LTD ORD INR1	5,590	73,660	0.39
HDFC BANK LIMITED ORD INR1	2,841	58,921	0.31
MACROTECH DEVELOPERS LTD ORD INR10	9,256	76,701	0.40
RAINBOW CHILDRENS MEDICARE LTD	2,962	34,566	0.18
RELIANCE INDUSTRIES LTD ORD INR 10	1,667	51,822	0.27
ZEE ENTERTAINMENT ENTERPRISE ORD INR1	21,090	45,593	0.24
		480,978	2.54
<b>INDONESIA</b>			
BANK CENTRAL ASIA TBK ORD IDR62.5	208,600	127,309	0.67
BANK MANDIRI PERSERO TBK PT ORD IDR250	258,900	89,797	0.47
CISARUA MOUNTAIN DAIRY PT TB	82,100	22,945	0.12
		240,051	1.26
<b>JAPAN</b>			
ACTIVIA PROPERTIES INC REIT NPV*	22	61,265	0.32
DAIWA OFFICE INVESTMENT CORP REIT NPV*	17	73,629	0.39
FRONTIER REAL ESTATE INVESTMENT CORPORATION*	22	71,235	0.38
GLP J-REIT NPV*	36	35,394	0.19
NIPPON BUILDING FUND INC*	17	66,572	0.35
NIPPON PROLOGIS REIT INC REIT NPV*	20	40,032	0.21
TOKYU REIT INC*	79	105,108	0.55
		453,235	2.39
<b>MALAYSIA</b>			
CIMB GROUP HOLDINGS BHD ORD MYR1	58,480	63,398	0.33
GENETEC TECHNOLOGY BHD ORD NPV	44,800	22,268	0.12
LGMS BHD ORD NPV	110,900	27,799	0.15
		113,465	0.60

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED EQUITY SECURITIES (continued)</b>			
<b>PHILIPPINES</b>			
BANK OF THE PHILIPPINE ISLANDS ORD PHP10	35,740	70,445	0.37
		70,445	0.37
<b>SINGAPORE</b>			
ASCENDAS REAL ESTATE INVESTMENT TRUST*	55,000	110,541	0.59
CAPITALAND ASCOTT TRUST*	68,400	54,585	0.29
CAPITALAND CHINA TRUST REIT*	107,400	80,946	0.43
CAPITALAND INTEGRATED COMMERCIAL TRUST REIT ORD NPV*	90,300	127,442	0.68
CAPITALAND INVESTMENT LTD/SI ORD NPV	43,100	105,413	0.55
DBS GROUP HOLDINGS LTD ORD NPV	6,500	151,339	0.79
FRASERS LOGISTICS & COMMERCIAL*	107,700	99,475	0.52
MAPLETREE COMMERCIAL TRUST REIT NPV*	43,200	51,712	0.27
MAPLETREE INDUSTRIAL TRUST REIT NPV*	55,700	90,957	0.48
PARKWAY LIFE REAL ESTATE INVESTMENT TRUST REIT NPV*	36,500	105,183	0.55
		977,593	5.15
<b>SOUTH KOREA</b>			
DEAR U CO LTD ORD KRW500	1,266	37,519	0.20
FLITTO INC ORD KRW500	1,165	25,375	0.13
HAESUNG DS CO LTD ORD KRW 5000	1,540	70,826	0.37
HANSOL CHEMICAL CO LTD	378	68,850	0.36
SAMSUNG ELECTRONICS CO LTD ORD KRW100	7,096	388,821	2.05
SAMSUNG SDI COMPANY LIMITED	282	143,178	0.76
SK HYNIX INC ORD KRW5000	2,030	177,480	0.94
		912,049	4.81
<b>TAIWAN</b>			
ASE TECHNOLOGY HOLDING CO LTD ORD TWD10	26,000	92,247	0.49
EMEMORY TECHNOLOGY INC	1,000	70,960	0.37
MEDIATEK INC	7,000	154,634	0.82
TAIWAN SEMICONDUCTOR MFG CO. LTD	23,000	425,372	2.24
UNIMICRON TECHNOLOGY CORPORATION	14,000	79,115	0.42
		822,328	4.34
<b>THAILAND</b>			
PTT EXPLORATION AND PRODUCTION PCL ORD THB1 (FR)	16,200	66,481	0.35
SKY ICT PCL (FR) ORD THB1	30,450	20,698	0.11
		87,179	0.46

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED EQUITY SECURITIES (continued)</b>			
<b>UNITED KINGDOM</b>			
RELiance INDUSTRIES LTD SPONSORED GDR 144A NPV (1 GDR REPS 2 ORD SHS)	2,775	172,883	0.91
		172,883	0.91
<b>UNITED STATES</b>			
HDFC BANK LIMITED ADR (1 ADR REPRESENTS 3 ORDINARY SHARES)	1,448	100,926	0.53
KANZHUN LTD ADR (1 ADR REPS 2 ORD SHRS)	3,596	54,120	0.29
PINDUODUO INC-ADR(1 ADR REPS 4 ORD SHRS)	2,273	157,155	0.82
TAIWAN SEMICONDUCTOR MFG LTD SPD ADR	711	71,754	0.38
		383,955	2.02
<b>LISTED INVESTMENT FUNDS</b>			
<b>UNITED KINGDOM</b>			
BLACKROCK ASSET MANAGEMENT IRELAND LTD - ISHARES ASIA PACIFIC DIVIDEND*	82,261	1,677,096	8.85
BLACKROCK ASSET MANAGEMENT IRELAND LTD - ISHARES MSCI KOREA UCITS ETF*	1,051	172,974	0.91
		1,850,070	9.76
<b>UNLISTED INVESTMENT FUNDS</b>			
<b>HONG KONG</b>			
UBS ASSET MANAGEMENT HONG KONG LTD- UBS HK ASIA INC BOND-IB US A	23,506	1,897,804	10.01
		1,897,804	10.01
<b>LUXEMBOURG</b>			
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS ASIAN INV GRADE BD-UXACC*	287	3,413,650	18.00
		3,413,650	18.00
<b>LISTED FUTURES</b>			
<b>UNITED STATES</b>			
MSCI ASIA EX JPN 15/09/2023	2	500	0.00
		500	0.00

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

INVESTMENT PORTFOLIO (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED FUTURES (continued)</b>			
<b>UNITED STATES (continued)</b>			
<b>CURRENCY FORWARDS</b>		13,592	0.07
		-----	-----
Total financial assets at fair value through profit or loss		17,798,153	93.86
		-----	-----
 <b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>LISTED FUTURES</b>			
<b>AUSTRALIA</b>			
AUST 10Y BOND FUTURES 15/09/2023	7	(3,138)	(0.02)
		-----	-----
		(3,138)	(0.02)
		-----	-----
<b>UNITED STATES</b>			
MSCI ASIA EX JPN 15/09/2023	13	(20,020)	(0.10)
MSCI CHINA A 50 F 21/07/2023	4	(1,605)	(0.01)
MSCI TAIWAN USD 28/07/2023	3	(30)	0.00
US 10YR NOTE (CBT) 20/09/2023	10	(12,078)	(0.06)
		-----	-----
		(33,733)	(0.17)
		-----	-----
<b>CURRENCY FORWARDS</b>		(46,664)	(0.25)
		-----	-----
Total financial liabilities at fair value through profit or loss		(83,535)	(0.44)
		-----	-----
 Total Investments		17,714,618	93.42
		-----	-----
Total investments, at cost		19,682,662	
		-----	

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

UBS (HK) FUND SERIES – CHINA HEALTH CARE EQUITY (USD)

INVESTMENT PORTFOLIO

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>LISTED EQUITY SECURITIES</b>			
<b>CHINA</b>			
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD CC ORD CNY1	34,400	357,013	4.60
HANGZHOU TIGERMED CONSULTING CO LTD SZHK ORD CNY1	25,300	224,455	2.89
JIANGSU HENGRUI MEDICINE CO LTD CC ORD CNY1	59,704	393,113	5.07
WUXI APPTEC CO LTD CC ORD CNY1	22,900	196,143	2.53
YUNNAN BAIYAO GROUP CO LTD-A ORD CNY 1 SZHK	93,560	674,937	8.71
		1,845,661	23.80
<b>HONG KONG</b>			
CHINA MEDICAL SYSTEM HOLDINGS LTD ORD USD0.005	351,000	571,518	7.37
CSPC PHARMACEUTICAL GROUP LTD ORD HKD0.1	740,000	643,059	8.29
FRONTAGE HOLDINGS CORP ORD USD0.00001	1,256,000	320,547	4.14
HANGZHOU TIGERMED CONSULTI-H ORD NPV	33,000	188,022	2.43
HANSON PHARMACEUTICAL GROUP ORD HKD.00001	180,000	289,411	3.73
INNOCARE PHARMA LTD ORD NPV	185,000	166,667	2.15
INNOVENT BIOLOGICS INC ORD HKD0.00001	37,000	139,755	1.80
JOINN LABORATORIES CHINA C-H ORD NPV	253,260	636,656	8.21
SSY GROUP LTD ORD HKD0.02	1,198,000	764,362	9.86
WUXI APPTEC CO LTD ORD NPV	43,000	342,942	4.42
WUXI BIOLOGICS CAYMAN INC ORD USD.00001	108,000	517,495	6.68
		4,580,434	59.08
Total financial assets at fair value through profit or loss		6,426,095	82.88
Total Investments		6,426,095	82.88
Total investments, at cost		9,683,818	

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

INVESTMENT PORTFOLIO (UNAUDITED)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>LISTED EQUITY SECURITIES</b>			
<b>UNITED STATES</b>			
ABBOTT LABORATORIES	81	8,831	0.18
ABBVIE INC COM USD 0.01	302	40,688	0.83
AGILENT TECHNOLOGIES INC	74	8,898	0.18
ALLSTATE CORPORATION	94	10,250	0.21
ALPHABET INC-CL A COM USD0.001	467	55,900	1.14
AMAZON COM INC COM USD0.01	366	47,712	0.97
AMERICAN EXPRESS CO LTD	55	9,581	0.19
AMERIPRISE FINANCIAL INC COM USD0.01	71	23,583	0.48
APA CORP COM NPV	360	12,301	0.25
APPLE INC COM NPV	297	57,609	1.17
APTIV PLC COM USD 0.01	123	12,557	0.26
BIO-RAD LABORATORIES INC CLASS A COM USD0.0001	40	15,165	0.31
BJ'S WHOLESALE CLUB HOLDINGS I COM USD0.01	140	8,821	0.18
BROADCOM INC COM NPV	22	19,083	0.39
BRUNSWICK CORP COM USD0.75	96	8,317	0.17
BUNGE LIMITED	238	22,455	0.46
CF INDS HLDGS INC COM USD0.01	103	7,150	0.15
COMCAST CORPORATION CLASS A	519	21,564	0.44
CONSTELLATION BRANDS INC CLASS A	48	11,814	0.24
COOPER COS INC/THE COM USD0.1	24	9,202	0.19
CROWN CASTLE INC REIT COM USD.01*	51	5,811	0.12
DEX INC COM USD0.001	51	6,554	0.13
DOLLAR TREE INC COM USD0.01	124	17,794	0.36
DYNATRACE INC COM USD.001	129	6,640	0.13
ELI LILLY & CO	74	34,705	0.71
EOG RESOURCES INC	56	6,409	0.13
EXPEDIA GROUP INC COM USD0.001	78	8,532	0.17
EXXON MOBIL CORPORATION	78	8,365	0.17
FIDELITY NATIONAL INFORMATION SERVICES INC COM USD0.01	121	6,619	0.13
HONEYWELL INTERNATIONAL INC COM USD1	41	8,507	0.17
HUBSPOT INC COM USD0.001	17	9,046	0.18
INGERSOLL RAND INC	330	21,569	0.44
IQVIA HOLDINGS INC COM USD0.01	43	9,665	0.20
KENVUE INC COM .01	300	7,926	0.16
LABORATORY CORPORATION OF AMERICA HOLDINGS	75	18,100	0.37
LAS VEGAS SANDS CORP COM USD 0.001	199	11,542	0.23
LOWE'S COMPANIES INC	54	12,188	0.25
LULULEMON ATHLETICA INC COM USD0.01	32	12,112	0.25
MARSH AND MCLENNAN COMPANIES INC	96	18,056	0.37
MARVELL TECHNOLOGY INC COM USD.002	142	8,489	0.17
MASTERCARD INCORPORATED A SHRS COM USD0.0001	70	27,531	0.56
MCDONALD'S CORP	29	8,654	0.18

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED EQUITY SECURITIES (continued)</b>			
<b>UNITED STATES (continued)</b>			
META PLATFORMS INC COM USD.000006	34	9,757	0.20
MICRON TECHNOLOGY	188	11,865	0.24
MICROSOFT CORP	255	86,838	1.76
MONDELEZ INTERNATIONAL INC COM NPV	303	22,101	0.45
MSCI INC COM USD0.01	11	5,162	0.10
NETFLIX INC COM USD0.001	41	18,060	0.37
NEXTERA ENERGY INC COM USD0.01	241	17,882	0.36
NIKE INC CLASS B	86	9,492	0.19
NVIDIA CORPORATION	93	39,341	0.80
ORACLE CORP	145	17,268	0.35
PALO ALTO NETWORKS INC COM USD0.0001	54	13,798	0.28
PEPSICO INC	45	8,335	0.17
PROLOGIS INC REIT USD0.01*	134	16,432	0.33
REGAL REXNORD CORP COM USD0.01	122	18,776	0.38
SALESFORCE INC	69	14,577	0.30
SERVICENOW INC COM USD0.001	21	11,801	0.24
SHOALS TECHNOLOGIES GROUP -A COM USD.00001	210	5,368	0.11
SLM CORPORATION	927	15,129	0.31
SNAP INC COM USD0.00001	512	6,062	0.12
SPLUNK INC COM USD0.001	133	14,110	0.29
TAKE-TWO INTERACTIVE SOFTWARE COM USD0.01	192	28,255	0.57
TESLA INC COM USD0.001	63	16,492	0.33
TJX COMPANIES INC NEW	117	9,920	0.20
TRANSDIGM GROUP INC COM USD0.01	15	13,413	0.27
UNION PACIFIC CORP LTD	47	9,617	0.20
UNITED RENTALS INC COM USD0.01	23	10,243	0.21
UNITEDHEALTH GROUP INC	69	33,164	0.67
VERTEX PHARMACEUTICALS INC COM USD0.01	48	16,892	0.34
VMWARE INC CLASS A COM NPV	101	14,513	0.29
VOYA FINANCIAL INC COM USD0.01	208	14,916	0.30
WELLS FARGO & CO COM USD 1.666	463	19,761	0.40
WILLIAMS COS INC	796	25,973	0.53
		1,261,608	25.63
<b>LISTED INVESTMENT FUNDS</b>			
<b>UNITED KINGDOM</b>			
DWS INVESTMENT SA-X S&P 500 EQUAL WEIGHT ETF*	942	75,148	1.53
INVESCO INVESTMENT MANAGEMENT LTD- INVESCO S&P 500 ACC ETF*	45	38,588	0.79
STATE STREET GLOBAL ADVISORS LTD/UNITED KINGDOM-SPDR S&P 400 US MID CAP ETF*	939	74,313	1.51

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>LISTED INVESTMENT FUNDS (continued)</b>			
<b>UNITED KINGDOM (continued)</b>			
VANGUARD GROUP IRELAND LTD-VANGU USDTRBD USDA ETF*	3,906	97,142	1.97
		285,191	5.80
<b>UNLISTED INVESTMENT FUNDS LUXEMBOURG</b>			
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS LUX BD -USD H/Y USD-IXA	5,431	973,996	19.79
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS LUX BD-USD CORP USD-IXA*	5,069	782,502	15.90
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS LUX US IN SU USD-IX*	8,825	901,562	18.32
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS LX-FLOAT RT INC US-I X A*	3,944	492,763	10.01
		3,150,823	64.02
<b>LISTED FUTURES UNITED STATES</b>			
SP500 MIC EMIN 15/09/2023	7	3,514	0.07
		3,514	0.07
<b>CURRENCY FORWARDS</b>			
		2,956	0.06
Total financial assets at fair value through profit or loss		4,704,092	95.58
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>LISTED FUTURES UNITED STATES</b>			
US 10YR NOTE (CBT) 20/09/2023	3	(4,875)	(0.10)
		(4,875)	(0.10)
<b>CURRENCY FORWARDS</b>			
		(27,931)	(0.56)
Total financial liabilities at fair value through profit or loss		(32,806)	(0.66)



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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2023

	Holdings	Fair Value USD	% Net asset value
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>			
<b>CURRENCY FORWARDS (continued)</b>			
		-----	-----
Total Investments		4,671,286	94.92
		-----	-----
Total investments, at cost		4,539,674	
		-----	

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

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

## DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

30 June 2023

Sub-Fund's derivative financial instruments as at 30 June 2023 are detailed below:

### Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair Value USD
CNH614,400	USD86,389	20 July 2023	Citibank NA Strand London	1,807
CNH1,874,200	USD260,167	20 July 2023	State Street Bank and Trust London	2,152
				<u>3,959</u>

### Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair Value USD
USD13,052,298	CNH93,250,200	20 July 2023	Goldman Sachs International London	(214,887)
				<u>(214,887)</u>

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

## DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

30 June 2023

Sub-Fund's derivative financial instruments as at 30 June 2023 are detailed below:

### Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair Value USD
JPY332,519,548	USD2,415,427	07 July 2023	Bank of America San Francisco	113,111
SGD225,000	USD166,574	07 July 2023	State Street Bank and Trust London	289
JPY82,000,000	USD590,123	07 July 2023	Bank of America San Francisco	22,367
USD352,542	EUR330,000	07 July 2023	Bank of America San Francisco	7,573
SGD230,968	USD171,623	07 July 2023	State Street Bank and Trust London	927
SEK4,450,000	USD419,903	07 July 2023	Goldman Sachs International London	7,827
HKD920,000	USD117,537	07 July 2023	Westpac Banking Corp Sydney	133
HKD4,520,000	USD577,608	07 July 2023	UBS AG London	801
JPY334,350,000	USD2,397,193	07 July 2023	UBS AG London	82,203
				<u>235,231</u>

### Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair Value USD
AUD1,525,000	USD1,010,820	07 July 2023	Westpac Banking Corp Sydney	(4,438)
GBP1,421,000	USD1,761,818	07 July 2023	State Street Bank and Trust London	(44,821)
AUD1,515,000	USD992,770	07 July 2023	Westpac Banking Corp Sydney	(15,830)
GBP1,522,000	USD1,890,010	07 July 2023	Citibank NA Strand London	(45,039)
EUR3,873,500	USD4,164,975	07 July 2023	UBS AG London	(62,013)
CHF1,072,079	USD1,193,241	07 July 2023	UBS AG London	(5,670)
USD108,550	JPY15,000,000	07 July 2023	Citibank NA Strand London	(4,693)
USD174,722	JPY25,000,000	07 July 2023	State Street Bank and Trust London	(1,625)
EUR3,873,500	USD4,184,934	07 July 2023	Bank of America San Francisco	(42,054)
DKK3,898,021	USD565,622	07 July 2023	Canadian Imperial Bank of Comm	(5,693)
CAD1,819,008	USD1347734	07 July 2023	Goldman Sachs International London	(27,018)
NOK800,000	USD73,262	07 July 2023	Bank of America San Francisco	(1,422)
CHF1,062,080	USD1,183,085	07 July 2023	UBS AG London	(4,644)
GBP50,000	USD61,839	07 July 2023	Citibank NA Strand London	(1,730)

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

30 June 2023

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair Value USD
SEK4,450,000	USD411,510	07 July 2023	UBS AG London	(565)
NOK800,000	USD72,120	07 July 2023	Bank of America San Francisco	(2,564)
DKK1,298,020	USD187,247	07 July 2023	Bank of America San Francisco	(2,998)
CAD1,819,008	USD1,341,006	07 July 2023	Goldman Sachs International London	(33,747)
				<u>(306,564)</u>

Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair Value USD
EURO STOXX 50 15/09/2023	Euro Stoxx 50 Pr	UBS AG London	48,195
MSCI EMGMKT 15/09/2023	MSCI EM	UBS AG London	190
S&P/TSX 60 IX FUT 14/09/2023	S&P/TSX 60 INDEX	UBS AG London	14,919
S&P500 EMINI FUT 15/09/2023	S&P 500 INDEX	UBS AG London	456,298
SPI 200 FUTURES 21/09/2023	S&P/ASX 200 INDEX	UBS AG London	8,071
TOPIX INDX FUTR 07/09/2023	TOPIX INDEX (TOKYO)	UBS AG London	45,283
US 10YR NOTE (CBT) 20/09/2023	US Treasury Commodity Underlier	UBS AG London	116,438
US 10YR NOTE (CBT) 20/09/2023	US Treasury Commodity Underlier	Bank of America San Francisco	2,188
US 10YR ULTRA FUT 20/09/2023	US Treasury Commodity Underlier	UBS AG London	34,000
US 2YR NOTE (CBT) 20/09/2023	US Treasury Commodity Underlier	UBS AG London	49,055
US 5YR NOTE (CBT) 20/09/2023	US Treasury Commodity Underlier	UBS AG London	84,750
			<u>859,386</u>

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

30 June 2023

Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair Value USD
FTSE 100 IDX FUT 15/09/2023	FTSE 100 INDEX	UBS AG London	(6,611)
HANG SENG IDX FUT 28/07/2023	HANG SENG INDEX	UBS AG London	(880)
MSCI EMGMKT 15/09/2023	MSCI EM	UBS AG London	(242,165)
OMXS30 IND FUTURE 21/07/2023	OMX STOCKHOLM 30 INDEX	UBS AG London	(698)
S&P500 EMINI FUT 15/09/2023	S&P 500 INDEX	UBS AG London	(175)
SWISS MKT IX FUTR 15/09/2023	SWISS MARKET INDEX	UBS AG London	(548)
US 10YR NOTE (CBT) 20/09/2023	US Treasury Commodity Underlier	UBS AG London	(344)
US 10YR ULTRA FUT 20/09/2023	US Treasury Commodity Underlier	UBS AG London	(47)
US LONG BOND(CBT) 20/09/2023	US Treasury Commodity Underlier	UBS AG London	(5,328)
			<u>(256,796)</u>

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

## DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

30 June 2023

Sub-Fund's derivative financial instruments as at 30 June 2023 are detailed below:

### Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair Value USD
AUD3,610,000	USD2,480,256	17 July 2023	JPMorgan Chase Bank NA London	76,144
				<u>76,144</u>

### Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair Value USD
USD2,414,895	AUD3,610,000	17 July 2023	Westpac Banking Corp Sydney	(10,783)
USD14,878,607	SGD19,980,600	18 July 2023	HSBC Bank Plc	(105,694)
USD2,318,180	JPY321,800,000	18 July 2023	UBS AG London	(85,988)
USD118,538	SGD158,400	18 July 2023	HSBC Bank Plc	(1,423)
				<u>(203,888)</u>

### Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair Value USD
LONG GILT FUTURE 27/09/2023	GILT Commodity Underlier	UBS AG London	14,710
			<u>14,710</u>

### Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair Value USD
EURO-OAT FUTURE 07/09/2023	Euro-OAT Commodity Underlier	UBS AG London	(13,910)
US 5YR NOTE (CBT) 29/09/2023	US Treasury Commodity Underlier	UBS AG London	(123,188)
			<u>(137,098)</u>

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

## DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

30 June 2023

Sub-Fund's derivative financial instruments as at 30 June 2023 are detailed below:

### Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair Value USD
USD79,762	CNH579,400	20 July 2023	UBS AG London	2
				<u>2</u>

### Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair Value USD
USD1,122,269	CNH7,981,600	20 July 2023	Citibank NA Strand London	(23,472)
USD204,718	CNH1,458,200	20 July 2023	Bank of America San Francisco	(3,973)
USD4,725,790	CNH33,762,700	20 July 2023	Goldman Sachs International London	(77,803)
USD414,945	CNH2,966,100	20 July 2023	State Street Bank and Trust London	(6,613)
USD172,560	CNH1,238,000	20 July 2023	Canadian Imperial Bank of Comm	(2,129)
USD60,846	CNH436,300	20 July 2023	Citibank NA Strand London	(782)
USD934,737	CNH6,734,900	20 July 2023	Canadian Imperial Bank of Comm	(7,568)
USD216,051	CNH1,556,400	20 July 2023	State Street Bank and Trust London	(1,787)
USD710,210	CNH5,141,500	20 July 2023	Westpac Banking Corp Sydney	(2,399)
USD240,742	CNH1,746,100	20 July 2023	UBS AG London	(363)
				<u>(126,889)</u>

### Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair Value USD
US ULTRA BOND CBT 20/09/2023	US Treasury Commodity Underlier	Citigroup Global Markets Inc	12,187
			<u>12,187</u>

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

30 June 2023

Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair Value USD
US 10YR NOTE (CBT) 20/09/2023	US Treasury Commodity Underlier	Citigroup Global Markets Inc	(938)
US 5YR NOTE (CBT) 29/09/2023	US Treasury Commodity Underlier	Citigroup Global Markets Inc	.....(13,687)
			.....(14,625)



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

## DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

30 June 2023

Sub-Fund's derivative financial instruments as at 30 June 2023 are detailed below:

### Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair Value USD
USD140,687	MXN2,450,000	18 July 2023	HSBC Bank Plc	1,691
				<u>1,691</u>

### Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair Value USD
USD19,327,527	CNH138,104,500	18 July 2023	Canadian Imperial Bank of Comm	(318,502)
USD517,271	CNH3,697,500	18 July 2023	Bank of America San Francisco	(8,339)
USD469,548	CNH3,350,000	18 July 2023	HSBC Bank Plc	(8,446)
USD181,202	CNH1,299,600	18 July 2023	Citibank NA Strand London	(2,322)
				<u>(337,609)</u>

### Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair Value USD
EURO-BUND FUTURE 07/09/2023	Euro-BUND Commodity Underlier	Bank of America San Francisco	5,302
US 10YR NOTE (CBT) 20/09/2023	US Treasury Commodity Underlier	Bank of America San Francisco	18,748
US 10YR ULTRA FUT 20/09/2023	US Treasury Commodity Underlier	Bank of America San Francisco	625
US 2YR NOTE (CBT) 29/09/2023	US Treasury Commodity Underlier	Bank of America San Francisco	22,500
			<u>47,175</u>

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

30 June 2023

Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair Value USD
EURO-BUND FUTURE 07/09/2023	Euro-BUND Commodity Underlier	Bank of America San Francisco	(8,280)
JPN 10Y BOND (OSE) 12/09/2023	Japan Gov Bond Commodity Underlier	Bank of America San Francisco	(8,441)
US 10YR ULTRA FUT 20/09/2023	US Treasury Commodity Underlier	Bank of America San Francisco	(6,032)
US 5YR NOTE (CBT) 29/09/2023	US Treasury Commodity Underlier	Bank of America San Francisco	(70,568)
US LONG BOND(CBT) 20/09/2023	US Treasury Commodity Underlier	Bank of America San Francisco	(898)
			<u>(94,219)</u>

Swap - Financial asset

Description	Underlying assets	Counterparty	Fair Value USD
(D) TOTAL RETURN SWAP~627~ 24 2,300,000.00 USD 23/03/2023 20/09/2023	iBoxx USD Liquid High Yield Index	Goldman Sachs International London	97,138
			<u>97,138</u>

Swap - Financial liability

Description	Underlying assets	Counterparty	Fair Value USD
(D) INTEREST RATE SWAP~619~ 39 2,200,000.00 NZD 14/06/2023 16/06/2033	NZD IRS - IRS don't have underlying, but technically it could be a Leg 1	Citigroup Global Markets Inc	(2,116)
(D) INTEREST RATE SWAP~619~ 40 1,100,000.00 NZD 19/06/2023 21/06/2033	NZD IRS - IRS don't have underlying, but technically it could be a Leg 1	Citigroup Global Markets Inc	(4,458)
(D) INTEREST RATE SWAP~619~ 38 2,200,000.00 NZD 15/06/2023 15/06/2033	NZD IRS - IRS don't have underlying, but technically it could be a Leg 1	Citigroup Global Markets Inc	(5,870)
(D) CREDIT DEFAULT SWAP~602~ 29 5,000,000.00 USD 05/05/2023 20/06/2028	Credit Underlying -for this CDS is CDX North American Investment Grade	Citigroup Global Markets Inc	(76,061)
			<u>(88,505)</u>

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

## DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

30 June 2023

Sub-Fund's derivative financial instruments as at 30 June 2023 are detailed below:

### Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair Value USD
CNH5,265,000	USD736,829	18 July 2023	Canadian Imperial Bank of Comm	12,142
NZD995,000	USD610,705	18 July 2023	Westpac Banking Corp Sydney	1,166
CNH34,700	USD4,878	18 July 2023	Citibank NA Strand London	102
CNH158,300	USD21,971	18 July 2023	State Street Bank and Trust London	182
				<u>13,592</u>

### Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair Value USD
USD1,090,255	CNH7,790,400	18 July 2023	Canadian Imperial Bank of Comm	(17,966)
USD760,057	JPY105,500,000	18 July 2023	Bank of America San Francisco	(28,248)
USD4,099	CNH29,200	18 July 2023	Citibank NA Strand London	(79)
USD11,875	CNH85,200	18 July 2023	Goldman Sachs International London	(148)
USD27,255	CNH196,400	18 July 2023	Canadian Imperial Bank of Comm	(222)
				<u>(46,663)</u>

### Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair Value USD
MSCI ASIA EX JPN 15/09/2023	MSCI AC ASIA PACx JP NR	Bank of America San Francisco	500
			<u>500</u>

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

30 June 2023

Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair Value USD
AUST 10Y BOND FUTURES 15/09/2023	Australian Bond Commodity Underlier	Bank of America San Francisco	(3,138)
MSCI ASIA EX JPN 15/09/2023	MSCI AC ASIA PACx JP NR	Bank of America San Francisco	(20,020)
MSCI CHINA A 50 F 21/07/2023	MSCI China A 50 Connect Price CNH Index	Bank of America San Francisco	(1,605)
MSCI TAIWAN USD 28/07/2023	MSCI TAIWAN	Bank of America San Francisco	(30)
US 10YR NOTE (CBT) 20/09/2023	US Treasury Commodity Underlier	Bank of America San Francisco	(12,078)
			<u>(36,871)</u>

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

## DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

30 June 2023

Sub-Fund's derivative financial instruments as at 30 June 2023 are detailed below:

### Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair Value USD
CNH55,200	USD7,753	06 July 2023	Citibank NA Strand London	163
AUD9,600	USD6,596	06 July 2023	Citibank NA Strand London	205
USD928,227	AUD1,398,200	06 July 2023	Citibank NA Strand London	2,588
				<u>2,956</u>

### Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair Value USD
USD948,637	CNH6,696,200	06 July 2023	Morgan Stanley & Co. International PLC	(27,889)
USD22,543	AUD33,800	06 July 2023	State Street Bank and Trust London	(42)
				<u>(27,931)</u>

### Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair Value USD
SP500 MIC EMIN 15/09/2023	S&P 500 INDEX	Bank of America San Francisco	3,514
			<u>3,514</u>

### Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair Value USD
US 10YR NOTE (CBT) 20/09/2023	US Treasury Commodity Underlier	Bank of America San Francisco	(4,875)
			<u>(4,875)</u>

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

### DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

During the period ended 30 June 2023 and 2022, the fund declared total distributions to unitholders of USD3,190,998 (Period ended 30 June 2022 : USD5,315,128).

For the period from 1 January 2023 to 30 June 2023, class wise distributions as follows.

<b>Classes</b>	<b>Dividend per unit</b>	<b>Dividend pay date</b>
Class A HKD-mdist units	HKD0.30	21 February 2023
Class A RMB hedged-mdist units	RMB0.31	21 February 2023
Class A USD-mdist units	USD0.30	21 February 2023
Class A USD-n-mdist Units units	USD0.32	21 February 2023
Class Q USD-mdist units	USD0.34	21 February 2023
Class A HKD-mdist units	HKD0.29	20 March 2023
Class A RMB hedged-mdist units	RMB0.30	20 March 2023
Class A USD-mdist units	USD0.28	20 March 2023
Class A USD-n-mdist Units units	USD0.30	20 March 2023
Class Q USD-mdist units	USD0.32	20 March 2023
Class A HKD-mdist units	HKD0.27	20 April 2023
Class A RMB hedged-mdist units	RMB0.28	20 April 2023
Class A USD-mdist units	USD0.27	20 April 2023
Class A USD-n-mdist Units units	USD0.28	20 April 2023
Class Q USD-mdist units	USD0.31	20 April 2023
Class A HKD-mdist units	HKD0.25	18 May 2023
Class A RMB hedged-mdist units	RMB0.26	18 May 2023
Class A USD-mdist units	USD0.25	18 May 2023
Class A USD-n-mdist Units units	USD0.27	18 May 2023
Class Q USD-mdist units	USD0.29	18 May 2023
Class A HKD-mdist units	HKD0.22	21 June 2023
Class A RMB hedged-mdist units	RMB0.23	21 June 2023
Class A USD-mdist units	USD0.22	21 June 2023
Class A USD-n-mdist Units units	USD0.24	21 June 2023
Class Q USD-mdist units	USD0.25	21 June 2023
Class A HKD-mdist units	HKD0.23	21 July 2023
Class A RMB hedged-mdist units	RMB0.23	21 July 2023
Class A USD-mdist units	USD0.22	21 July 2023
Class A USD-n-mdist Units units	USD0.24	21 July 2023
Class Q USD-mdist units	USD0.26	21 July 2023

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED) (continued)

For the period from 1 January 2022 to 30 June 2022, class wise distributions as follows.

<b>Classes</b>	<b>Dividend per unit</b>	<b>Dividend pay date</b>
Class A HKD-mdist units	HKD0.36	18 February 2022
Class A USD-mdist units	USD0.35	18 February 2022
Class A USD-n-mdist Units units	USD0.37	18 February 2022
Class J JPY hedged-mdist units	JPY0.41	18 February 2022
Class J JPY-mdist units	JPY0.55	18 February 2022
Class A HKD-mdist units	HKD0.31	18 March 2022
Class A USD-mdist units	USD0.30	18 March 2022
Class A USD-n-mdist Units units	USD0.31	18 March 2022
Class J JPY hedged-mdist units	JPY0.35	18 March 2022
Class J JPY-mdist units	JPY0.47	18 March 2022
Class A HKD-mdist units	HKD0.29	22 April 2022
Class A USD-mdist units	USD0.29	22 April 2022
Class A USD-n-mdist Units units	USD0.30	22 April 2022
Class J JPY hedged-mdist units	JPY0.33	22 April 2022
Class J JPY-mdist units	JPY0.44	22 April 2022
Class A HKD-mdist units	HKD0.29	20 May 2022
Class A USD-mdist units	USD0.28	20 May 2022
Class A USD-n-mdist Units units	USD0.29	20 May 2022
Class J JPY hedged-mdist units	JPY0.33	20 May 2022
Class J JPY-mdist units	JPY0.44	20 May 2022
Class A HKD-mdist units	HKD0.26	21 June 2022
Class A USD-mdist units	USD0.26	21 June 2022
Class A USD-n-mdist Units units	USD0.27	21 June 2022
Class J JPY hedged-mdist units	JPY0.30	21 June 2022
Class J JPY-mdist units	JPY0.40	21 June 2022
Class A HKD-mdist units	HKD0.23	20 July 2022
Class A USD-mdist units	USD0.22	20 July 2022
Class A USD-n-mdist Units units	USD0.23	20 July 2022
Class J JPY hedged-mdist units	JPY0.25	20 July 2022
Class J JPY-mdist units	JPY0.34	20 July 2022

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

During the period ended 30 June 2023 and 2022, the fund declared total distributions to unitholders of USD5,137,729 (Period ended 30 June 2022 : USD7,182,431).

For the period from 1 January 2023 to 30 June 2023, class wise distributions as follows.

<b>Classes</b>	<b>Dividend per unit</b>	<b>Dividend pay date</b>
Class A HKD-6%-mdist units	HKD0.41	21 February 2023
Class A USD-6%-mdist units	USD0.41	21 February 2023
Class K-1 HKD-6%-mdist units	HKD0.42	21 February 2023
Class K-1 USD-6%-mdist units	USD0.42	21 February 2023
Class Q USD-6%-mdist units	USD0.41	21 February 2023
Class A HKD-6%-mdist units	HKD0.40	20 March 2023
Class A USD-6%-mdist units	USD0.40	20 March 2023
Class K-1 HKD-6%-mdist units	HKD0.41	20 March 2023
Class K-1 USD-6%-mdist units	USD0.41	20 March 2023
Class Q USD-6%-mdist units	USD0.40	20 March 2023
Class A HKD-6%-mdist units	HKD0.40	20 April 2023
Class A USD-6%-mdist units	USD0.40	20 April 2023
Class K-1 HKD-6%-mdist units	HKD0.41	20 April 2023
Class K-1 USD-6%-mdist units	USD0.41	20 April 2023
Class Q USD-6%-mdist units	USD0.40	20 April 2023
Class A HKD-6%-mdist units	HKD0.40	18 May 2023
Class A USD-6%-mdist units	USD0.40	18 May 2023
Class K-1 HKD-6%-mdist units	HKD0.41	18 May 2023
Class K-1 USD-6%-mdist units	USD0.41	18 May 2023
Class Q USD-6%-mdist units	USD0.41	18 May 2023
Class A HKD-6%-mdist units	HKD0.40	21 June 2023
Class A USD-6%-mdist units	USD0.40	21 June 2023
Class K-1 HKD-6%-mdist units	HKD0.41	21 June 2023
Class K-1 USD-6%-mdist units	USD0.41	21 June 2023
Class Q USD-6%-mdist units	USD0.40	21 June 2023
Class A HKD-6%-mdist units	HKD0.41	21 July 2023
Class A USD-6%-mdist units	USD0.41	21 July 2023
Class K-1 HKD-6%-mdist units	HKD0.42	21 July 2023
Class K-1 USD-6%-mdist units	USD0.42	21 July 2023
Class Q USD-6%-mdist units	USD0.41	21 July 2023



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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED) (continued)

For the period from 1 January 2022 to 30 June 2022, class wise distributions as follows.

<b>Classes</b>	<b>Dividend per unit</b>	<b>Dividend pay date</b>
Class A HKD-6%-mdist units	HKD0.49	18 February 2022
Class A USD-6%-mdist units	USD0.50	18 February 2022
Class K-1 HKD-6%-mdist units	HKD0.50	18 February 2022
Class K-1 USD-6%-mdist units	USD0.50	18 February 2022
Class Q USD-6%-mdist units	USD0.49	18 February 2022
Class A HKD-6%-mdist units	HKD0.48	18 March 2022
Class A USD-6%-mdist units	USD0.48	18 March 2022
Class K-1 HKD-6%-mdist units	HKD0.49	18 March 2022
Class K-1 USD-6%-mdist units	USD0.49	18 March 2022
Class Q USD-6%-mdist units	USD0.48	18 March 2022
Class A HKD-6%-mdist units	HKD0.47	22 April 2022
Class A USD-6%-mdist units	USD0.47	22 April 2022
Class K-1 HKD-6%-mdist units	HKD0.48	22 April 2022
Class K-1 USD-6%-mdist units	USD0.48	22 April 2022
Class Q USD-6%-mdist units	USD0.47	22 April 2022
Class A HKD-6%-mdist units	HKD0.45	19 May 2022
Class A USD-6%-mdist units	USD0.45	19 May 2022
Class K-1 HKD-6%-mdist units	HKD0.45	19 May 2022
Class K-1 USD-6%-mdist units	USD0.45	19 May 2022
Class Q USD-6%-mdist units	USD0.44	19 May 2022
Class A HKD-6%-mdist units	HKD0.44	21 June 2022
Class A USD-6%-mdist units	USD0.44	21 June 2022
Class K-1 HKD-6%-mdist units	HKD0.44	21 June 2022
Class K-1 USD-6%-mdist units	USD0.44	21 June 2022
Class Q USD-6%-mdist units	USD0.44	21 June 2022
Class A HKD-6%-mdist units	HKD0.42	20 July 2022
Class A USD-6%-mdist units	USD0.42	20 July 2022
Class K-1 HKD-6%-mdist units	HKD0.43	20 July 2022
Class K-1 USD-6%-mdist units	USD0.43	20 July 2022
Class Q USD-6%-mdist units	USD0.42	20 July 2022

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

### DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

During the period ended 30 June 2023 and 2022, the fund declared total distributions to unitholders of USD2,140,850(Period ended 30 June 2022 : USD2,879,993).

For the period from 1 January 2023 to 30 June 2023, class wise distributions as follows.

<b>Classes</b>	<b>Dividend per unit</b>	<b>Dividend pay date</b>
Class A HKD-mdist units	HKD0.33	21 February 2023
Class A SGD hedged-mdist units	SGD0.31	21 February 2023
Class A USD-mdist units	USD0.32	21 February 2023
Class Q HKD-mdist units	HKD0.33	21 February 2023
Class Q SGD hedged-mdist units	SGD0.31	21 February 2023
Class Q USD-mdist units	USD0.33	21 February 2023
Class A HKD-mdist units	HKD0.32	20 March 2023
Class A SGD hedged-mdist units	SGD0.30	20 March 2023
Class A USD-mdist units	USD0.32	20 March 2023
Class Q HKD-mdist units	HKD0.33	20 March 2023
Class Q SGD hedged-mdist units	SGD0.31	20 March 2023
Class Q USD-mdist units	USD0.32	20 March 2023
Class A HKD-mdist units	HKD0.32	20 April 2023
Class A SGD hedged-mdist units	SGD0.30	20 April 2023
Class A USD-mdist units	USD0.32	20 April 2023
Class Q HKD-mdist units	HKD0.32	20 April 2023
Class Q SGD hedged-mdist units	SGD0.31	20 April 2023
Class Q USD-mdist units	USD0.32	20 April 2023
Class A HKD-mdist units	HKD0.32	19 May 2023
Class A SGD hedged-mdist units	SGD0.30	19 May 2023
Class A USD-mdist units	USD0.32	19 May 2023
Class Q HKD-mdist units	HKD0.32	19 May 2023
Class Q SGD hedged-mdist units	SGD0.31	19 May 2023
Class Q USD-mdist units	USD0.32	19 May 2023
Class A HKD-mdist units	HKD0.31	21 June 2023
Class A SGD hedged-mdist units	SGD0.29	21 June 2023
Class A USD-mdist units	USD0.31	21 June 2023
Class Q HKD-mdist units	HKD0.32	21 June 2023
Class Q SGD hedged-mdist units	SGD0.30	21 June 2023
Class Q USD-mdist units	USD0.32	21 June 2023
Class A HKD-mdist units	HKD0.31	21 July 2023
Class A SGD hedged-mdist units	SGD0.29	21 July 2023
Class A USD-mdist units	USD0.31	21 July 2023
Class Q HKD-mdist units	HKD0.32	21 July 2023
Class Q SGD hedged-mdist units	SGD0.30	21 July 2023
Class Q USD-mdist units	USD0.32	21 July 2023

For the period from 1 January 2022 to 30 June 2022, class wise distributions as follows.

<b>Classes</b>	<b>Dividend per unit</b>	<b>Dividend pay date</b>
Class A HKD-mdist units	HKD0.37	18 February 2022
Class A SGD hedged-mdist units	SGD0.38	18 February 2022
Class A USD-mdist units	USD0.37	18 February 2022
Class Q HKD-mdist units	HKD0.37	18 February 2022
Class Q SGD hedged-mdist units	SGD0.38	18 February 2022
Class Q USD-mdist units	USD0.37	18 February 2022
Class A HKD-mdist units	HKD0.35	18 March 2022

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED) (continued)

For the period from 1 January 2022 to 30 June 2022, class wise distributions as follows. (continued)

<b>Classes</b>	<b>Dividend per unit</b>	<b>Dividend pay date</b>
Class A SGD hedged-mdist units	SGD0.36	18 March 2022
Class A USD-mdist units	USD0.35	18 March 2022
Class Q HKD-mdist units	HKD0.36	18 March 2022
Class Q SGD hedged-mdist units	SGD0.37	18 March 2022
Class Q USD-mdist units	USD0.35	18 March 2022
Class A HKD-mdist units	HKD0.35	22 April 2022
Class A SGD hedged-mdist units	SGD0.36	22 April 2022
Class A USD-mdist units	USD0.35	22 April 2022
Class Q HKD-mdist units	HKD0.35	22 April 2022
Class Q SGD hedged-mdist units	SGD0.36	22 April 2022
Class Q USD-mdist units	USD0.35	22 April 2022
Class A HKD-mdist units	HKD0.34	19 May 2022
Class A SGD hedged-mdist units	SGD0.33	19 May 2022
Class A USD-mdist units	USD0.34	19 May 2022
Class Q HKD-mdist units	HKD0.34	19 May 2022
Class Q SGD hedged-mdist units	SGD0.33	19 May 2022
Class Q USD-mdist units	USD0.34	19 May 2022
Class A HKD-mdist units	HKD0.33	21 June 2022
Class A SGD hedged-mdist units	SGD0.32	21 June 2022
Class A USD-mdist units	USD0.33	21 June 2022
Class Q HKD-mdist units	HKD0.33	21 June 2022
Class Q SGD hedged-mdist units	SGD0.32	21 June 2022
Class Q USD-mdist units	USD0.33	21 June 2022
Class A HKD-mdist units	HKD0.31	20 July 2022
Class A SGD hedged-mdist units	SGD0.30	20 July 2022
Class A USD-mdist units	USD0.31	20 July 2022
Class Q HKD-mdist units	HKD0.32	20 July 2022
Class Q SGD hedged-mdist units	SGD0.30	20 July 2022
Class Q USD-mdist units	USD0.31	20 July 2022

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

### DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

During the period ended 30 June 2023 and 2022, the fund declared total distributions to unitholders of USD258,697 (Period ended 30 June 2022 : USD37,547).

For the period from 1 January 2023 to 30 June 2023, class wise distributions as follows.

<b>Classes</b>	<b>Dividend per unit</b>	<b>Dividend pay date</b>
Class A HKD-5%-mdist units	HKD0.32	21 February 2023
Class A HKD-mdist units	HKD0.32	21 February 2023
Class A RMB hedged-mdist units	RMB0.30	21 February 2023
Class A USD-5%-mdist units	USD0.32	21 February 2023
Class A USD-mdist units	USD0.31	21 February 2023
Class A HKD-5%-mdist units	HKD0.32	20 March 2023
Class A HKD-mdist units	HKD0.50	20 March 2023
Class A RMB hedged-mdist units	RMB0.49	20 March 2023
Class A USD-5%-mdist units	USD0.31	20 March 2023
Class A USD-mdist units	USD0.49	20 March 2023
Class A HKD-5%-mdist units	HKD0.32	20 April 2023
Class A HKD-mdist units	HKD0.49	20 April 2023
Class A RMB hedged-mdist units	RMB0.49	20 April 2023
Class A USD-5%-mdist units	USD0.31	20 April 2023
Class A USD-mdist units	USD0.48	20 April 2023
Class A HKD-5%-mdist units	HKD0.31	18 May 2023
Class A HKD-mdist units	HKD0.49	18 May 2023
Class A RMB hedged-mdist units	RMB0.48	18 May 2023
Class A USD-5%-mdist units	USD0.31	18 May 2023
Class A USD-mdist units	USD0.48	18 May 2023
Class A HKD-5%-mdist units	HKD0.31	20 June 2023
Class A HKD-mdist units	HKD0.48	20 June 2023
Class A RMB hedged-mdist units	RMB0.47	20 June 2023
Class A USD-5%-mdist units	USD0.30	20 June 2023
Class A USD-mdist units	USD0.47	20 June 2023
Class A HKD-5%-mdist units	HKD0.31	21 July 2023
Class A HKD-mdist units	HKD0.48	21 July 2023
Class A RMB hedged-mdist units	RMB0.47	21 July 2023
Class A USD-5%-mdist units	USD0.31	21 July 2023
Class A USD-mdist units	USD0.47	21 July 2023

For the period from 1 January 2022 to 30 June 2022, class wise distributions as follows.

<b>Classes</b>	<b>Dividend per unit</b>	<b>Dividend pay date</b>
Class A HKD-5%-mdist units	HKD0.37	18 February 2022
Class A HKD-mdist units	HKD0.32	18 February 2022
Class A RMB hedged-mdist units	RMB0.57	18 February 2022
Class A USD-5%-mdist units	USD0.37	18 February 2022
Class A USD-mdist units	USD0.32	18 February 2022
Class A HKD-5%-mdist units	HKD0.35	18 March 2022
Class A HKD-mdist units	HKD0.31	18 March 2022
Class A RMB hedged-mdist units	RMB0.55	18 March 2022
Class A USD-5%-mdist units	USD0.35	18 March 2022
Class A USD-mdist units	USD0.31	18 March 2022
Class A HKD-5%-mdist units	HKD0.35	22 April 2022
Class A HKD-mdist units	HKD0.30	22 April 2022
Class A RMB hedged-mdist units	RMB0.53	22 April 2022

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED) (continued)

For the period from 1 January 2022 to 30 June 2022, class wise distributions as follows. (continued)

<b>Classes</b>	<b>Dividend per unit</b>	<b>Dividend pay date</b>
Class A USD-5%-mdist units	USD0.34	22 April 2022
Class A USD-mdist units	USD0.30	22 April 2022
Class A HKD-5%-mdist units	HKD0.33	19 May 2022
Class A HKD-mdist units	HKD0.29	19 May 2022
Class A RMB hedged-mdist units	RMB0.52	19 May 2022
Class A USD-5%-mdist units	USD0.33	19 May 2022
Class A USD-mdist units	USD0.29	19 May 2022
Class A HKD-5%-mdist units	HKD0.33	21 June 2022
Class A HKD-mdist units	HKD0.29	21 June 2022
Class A RMB hedged-mdist units	RMB0.51	21 June 2022
Class A USD-5%-mdist units	USD0.33	21 June 2022
Class A USD-mdist units	USD0.28	21 June 2022
Class A HKD-5%-mdist units	HKD0.32	20 July 2022
Class A HKD-mdist units	HKD0.28	20 July 2022
Class A RMB hedged-mdist units	RMB0.49	20 July 2022
Class A USD-5%-mdist units	USD0.31	20 July 2022
Class A USD-mdist units	USD0.27	20 July 2022

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

### DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

During the period ended 30 June 2023 and 2022, the fund declared total distributions to unitholders of USD784,303 (Period ended 30 June 2022 : USD36,377).

For the period from 1 January 2023 to 30 June 2023, class wise distributions as follows.

<b>Classes</b>	<b>Dividend per unit</b>	<b>Dividend pay date</b>
Class A HKD-5%-mdist units	HKD0.35	21 February 2023
Class A HKD-mdist units	HKD0.49	21 February 2023
Class A RMB hedged-mdist units	RMB0.46	21 February 2023
Class A USD-5%-mdist units	USD0.35	21 February 2023
Class A USD-mdist units	USD0.49	21 February 2023
Class A HKD-5%-mdist units	HKD0.35	20 March 2023
Class A HKD-mdist units	HKD0.48	20 March 2023
Class A RMB hedged-mdist units	RMB0.44	20 March 2023
Class A USD-5%-mdist units	USD0.34	20 March 2023
Class A USD-mdist units	USD0.47	20 March 2023
Class A HKD-5%-mdist units	HKD0.35	20 April 2023
Class A HKD-mdist units	HKD0.49	20 April 2023
Class A RMB hedged-mdist units	RMB0.45	20 April 2023
Class A USD-5%-mdist units	USD0.35	20 April 2023
Class A USD-mdist units	USD0.48	20 April 2023
Class A HKD-5%-mdist units	HKD0.35	18 May 2023
Class A HKD-mdist units	HKD0.49	18 May 2023
Class A RMB hedged-mdist units	RMB0.44	18 May 2023
Class A USD-5%-mdist units	USD0.35	18 May 2023
Class A USD-mdist units	USD0.48	18 May 2023
Class A HKD-5%-mdist units	HKD0.34	21 June 2023
Class A HKD-mdist units	HKD0.48	21 June 2023
Class A RMB hedged-mdist units	RMB0.44	21 June 2023
Class A USD-5%-mdist units	USD0.34	21 June 2023
Class A USD-mdist units	USD0.47	21 June 2023
Class A HKD-5%-mdist units	HKD0.34	21 July 2023
Class A HKD-mdist units	HKD0.48	21 July 2023
Class A RMB hedged-mdist units	RMB0.44	21 July 2023
Class A USD-5%-mdist units	USD0.34	21 July 2023
Class A USD-mdist units	USD0.47	21 July 2023

For the period from 1 January 2022 to 30 June 2022, class wise distributions as follows.

<b>Classes</b>	<b>Dividend per unit</b>	<b>Dividend pay date</b>
Class A HKD-5%-mdist units	HKD0.39	18 February 2022
Class A HKD-mdist units	HKD0.31	18 February 2022
Class A RMB hedged-mdist units	RMB0.54	18 February 2022
Class A USD-5%-mdist units	USD0.39	18 February 2022
Class A USD-mdist units	USD0.31	18 February 2022
Class A HKD-5%-mdist units	HKD0.38	18 March 2022
Class A HKD-mdist units	HKD0.30	18 March 2022
Class A RMB hedged-mdist units	RMB0.53	18 March 2022
Class A USD-5%-mdist units	USD0.38	18 March 2022
Class A USD-mdist units	USD0.30	18 March 2022
Class A HKD-5%-mdist units	HKD0.37	22 April 2022
Class A HKD-mdist units	HKD0.33	22 April 2022

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

<b>Classes</b>	<b>Dividend per unit</b>	<b>Dividend pay date</b>
Class A RMB hedged-mdist units	RMB0.55	22 April 2022
Class A USD-5%-mdist units	USD0.37	22 April 2022
Class A USD-mdist units	USD0.33	22 April 2022
Class A HKD-5%-mdist units	HKD0.36	19 May 2022
Class A HKD-mdist units	HKD0.33	19 May 2022
Class A RMB hedged-mdist units	RMB0.54	19 May 2022
Class A USD-5%-mdist units	USD0.36	19 May 2022
Class A USD-mdist units	USD0.32	19 May 2022
Class A HKD-5%-mdist units	HKD0.36	21 June 2022
Class A HKD-mdist units	HKD0.33	21 June 2022
Class A RMB hedged-mdist units	RMB0.54	21 June 2022
Class A USD-5%-mdist units	USD0.36	21 June 2022
Class A USD-mdist units	USD0.32	21 June 2022
Class A HKD-5%-mdist units	HKD0.35	20 July 2022
Class A HKD-mdist units	HKD0.31	20 July 2022
Class A RMB hedged-mdist units	RMB0.52	20 July 2022
Class A USD-5%-mdist units	USD0.35	20 July 2022
Class A USD-mdist units	USD0.31	20 July 2022



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

### DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

During the period ended 30 June 2023 and 2022, the fund declared total distributions to unitholders of USD132,110 (Period ended 30 June 2022 : USD161,218).

For the period from 1 January 2023 to 30 June 2023, class wise distributions as follows.

<b>Classes</b>	<b>Dividend per unit</b>	<b>Dividend pay date</b>
Class A HKD-6%-mdist units	HKD0.38	21 February 2023
Class A HKD-mdist units	HKD0.31	21 February 2023
Class A RMB hedged-mdist units	RMB0.29	21 February 2023
Class A USD-6%-mdist units	USD0.38	21 February 2023
Class A USD-mdist units	USD0.30	21 February 2023
Class A HKD-6%-mdist units	HKD0.36	20 March 2023
Class A HKD-mdist units	HKD0.35	20 March 2023
Class A RMB hedged-mdist units	RMB0.33	20 March 2023
Class A USD-6%-mdist units	USD0.36	20 March 2023
Class A USD-mdist units	USD0.34	20 March 2023
Class A HKD-6%-mdist units	HKD0.36	20 April 2023
Class A HKD-mdist units	HKD0.35	20 April 2023
Class A RMB hedged-mdist units	RMB0.33	20 April 2023
Class A USD-6%-mdist units	USD0.36	20 April 2023
Class A USD-mdist units	USD0.34	20 April 2023
Class A HKD-6%-mdist units	HKD0.35	18 May 2023
Class A HKD-mdist units	HKD0.35	18 May 2023
Class A RMB hedged-mdist units	RMB0.33	18 May 2023
Class A USD-6%-mdist units	USD0.35	18 May 2023
Class A USD-mdist units	USD0.34	18 May 2023
Class A HKD-6%-mdist units	HKD0.34	20 June 2023
Class A HKD-mdist units	HKD0.33	20 June 2023
Class A RMB hedged-mdist units	RMB0.31	20 June 2023
Class A USD-6%-mdist units	USD0.34	20 June 2023
Class A USD-mdist units	USD0.33	20 June 2023
Class A HKD-6%-mdist units	HKD0.34	21 July 2023
Class A HKD-mdist units	HKD0.34	21 July 2023
Class A RMB hedged-mdist units	RMB0.32	21 July 2023
Class A USD-6%-mdist units	USD0.34	21 July 2023
Class A USD-mdist units	USD0.33	21 July 2023

For the period from 1 January 2022 to 30 June 2022, class wise distributions as follows.

<b>Classes</b>	<b>Dividend per unit</b>	<b>Dividend pay date</b>
Class A HKD-6%-mdist units	HKD0.45	18 February 2022
Class A HKD-mdist units	HKD0.29	18 February 2022
Class A RMB hedged-mdist units	RMB0.53	18 February 2022
Class A USD-6%-mdist units	USD0.45	18 February 2022
Class A USD-mdist units	USD0.29	18 February 2022
Class A HKD-6%-mdist units	HKD0.44	18 March 2022
Class A HKD-mdist units	HKD0.28	18 March 2022
Class A RMB hedged-mdist units	RMB0.51	18 March 2022
Class A USD-6%-mdist units	USD0.44	18 March 2022
Class A USD-mdist units	USD0.28	18 March 2022
Class A HKD-6%-mdist units	HKD0.43	22 April 2022
Class A HKD-mdist units	HKD0.28	22 April 2022
Class A RMB hedged-mdist units	RMB0.50	22 April 2022



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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

For the period from 1 January 2022 to 30 June 2022, class wise distributions as follows. (continued)

<b>Classes</b>	<b>Dividend per unit</b>	<b>Dividend pay date</b>
Class A USD-6%-mdist units	USD0.43	22 April 2022
Class A USD-mdist units	USD0.27	22 April 2022
Class A HKD-6%-mdist units	HKD0.41	19 May 2022
Class A HKD-mdist units	HKD0.27	19 May 2022
Class A RMB hedged-mdist units	RMB0.49	19 May 2022
Class A USD-6%-mdist units	USD0.41	19 May 2022
Class A USD-mdist units	USD0.26	19 May 2022
Class A HKD-6%-mdist units	HKD0.41	21 June 2022
Class A HKD-mdist units	HKD0.26	21 June 2022
Class A RMB hedged-mdist units	RMB0.48	21 June 2022
Class A USD-6%-mdist units	USD0.40	21 June 2022
Class A USD-mdist units	USD0.26	21 June 2022
Class A HKD-6%-mdist units	HKD0.38	20 July 2022
Class A HKD-mdist units	HKD0.25	20 July 2022
Class A RMB hedged-mdist units	RMB0.45	20 July 2022
Class A USD-6%-mdist units	USD0.38	20 July 2022
Class A USD-mdist units	USD0.24	20 July 2022

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

### DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

During the period ended 30 June 2023, the fund declared total distributions to unitholders of USD41,712.

For the period from 31 January 2023 (date of inception) to 30 June 2023, class wise distributions as follows.

<b>Classes</b>	<b>Dividend per unit</b>	<b>Dividend pay date</b>
Class A HKD-mdist units	HKD0.45	20 March 2023
Class A AUD hedged-8%-mdist units	AUD0.65	20 March 2023
Class A HKD-8%-mdist units	HKD0.65	20 March 2023
Class A RMB hedged-8%-mdist units	RMB0.65	20 March 2023
Class A RMB hedged-mdist units	RMB0.40	20 March 2023
Class A USD-8%-mdist units	USD0.65	20 March 2023
Class A USD-mdist units	USD0.45	20 March 2023
Class A HKD-mdist units	HKD0.45	20 April 2023
Class A AUD hedged-8%-mdist units	AUD0.64	20 April 2023
Class A HKD-8%-mdist units	HKD0.65	20 April 2023
Class A RMB hedged-8%-mdist units	RMB0.64	20 April 2023
Class A RMB hedged-mdist units	RMB0.39	20 April 2023
Class A USD-8%-mdist units	USD0.65	20 April 2023
Class A USD-mdist units	USD0.45	20 April 2023
Class A HKD-mdist units	HKD0.45	19 May 2023
Class A AUD hedged-8%-mdist units	AUD0.65	19 May 2023
Class A HKD-8%-mdist units	HKD0.65	19 May 2023
Class A RMB hedged-8%-mdist units	RMB0.64	19 May 2023
Class A RMB hedged-mdist units	RMB0.40	19 May 2023
Class A USD-8%-mdist units	USD0.65	19 May 2023
Class A USD-mdist units	USD0.45	19 May 2023
Class A HKD-mdist units	HKD0.44	21 June 2023
Class A AUD hedged-8%-mdist units	AUD0.64	21 June 2023
Class A HKD-8%-mdist units	HKD0.64	21 June 2023
Class A RMB hedged-8%-mdist units	RMB0.63	21 June 2023
Class A RMB hedged-mdist units	RMB0.39	21 June 2023
Class A USD-8%-mdist units	USD0.64	21 June 2023
Class A USD-mdist units	USD0.44	21 June 2023
Class A HKD-mdist units	HKD0.45	21 July 2023
Class A AUD hedged-8%-mdist units	AUD0.65	21 July 2023
Class A HKD-8%-mdist units	HKD0.66	21 July 2023
Class A RMB hedged-8%-mdist units	RMB0.65	21 July 2023
Class A RMB hedged-mdist units	RMB0.40	21 July 2023
Class A USD-8%-mdist units	USD0.66	21 July 2023
Class A USD-mdist units	USD0.45	21 July 2023