Semi-Annual Report 2026

Semi-annual report and unaudited financial statements
as of 30 June 2026

UBS (HK) Fund Series
UBS Asset Management
(An open-ended umbrella unit trust established under the laws of Hong Kong)
Semi-annual report and unaudited financial statements as of 30 June 2026

China High Yield Bond (USD)
Systematic Allocation Portfolio Medium Classic (USD)
Credit Income Opportunity (USD)
Asia Income Bond (USD)
Global Income Bond (USD)
Asia Allocation Opportunity (USD)
US Growth and Income (USD)

UBS

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China High Yield Bond Fund (USD)

Over the first half of 2026, global fixed income markets were shaped by ongoing tariff escalation under the Trump administration, heightened geopolitical risk and persistent inflation uncertainty. Following the Supreme Court's ruling in February 2026 that IEEPA-based tariffs were unlawful, the administration swiftly invoked Section 122 of the Trade Act of 1974 to implement a replacement 10% blanket tariff on all countries, signalling its intent to maintain tariff revenue at broadly unchanged levels through expanded use of Sections 301 and 232. In June 2026, the administration announced a further round of tariffs of 10%-12.5% on 60 trading partners under Section 301, citing forced labour investigations, while the US also declined to renew USMCA, opting instead for annual reviews and adding further uncertainty to North American trade relations. These measures and the broader policy uncertainty weighed on trade and growth expectations, while the escalation of US-Iran tensions pushed energy prices materially higher, increasing the risk that inflation would prove more persistent across major economies.

The Federal Reserve held rates at 3.75% throughout H1 2026 as inflation remained elevated and energy markets added uncertainty to the outlook. The Bank of England similarly kept Bank Rate on hold at 3.75% as higher energy prices complicated the inflation path. The ECB was the exception, raising its deposit rate by 25bps to 2.25% in June 2026 as upside inflation risks - partly driven by energy price pressures - intensified.

Against this backdrop, 10-year government bond yields ended the period at 4.47% in the US, 4.76% in the UK and 2.86% in Germany. Credit markets remained comparatively resilient and continued to benefit from carry, while currency markets were driven by shifting policy expectations, tariff headlines and changes in global risk sentiment.

Returns in the China USD high yield (HY) credit market were positive in the first half of 2026. Asia credit outperformed developed market peers, driven by significant credit spread compression and carry income, despite higher U.S. Treasury yields weighing on fixed income performance. Reflecting these supportive market conditions, the Fund delivered positive returns over the period, supported by the broad-based recovery across the Asia and China high yield credit universe.

Systematic Allocation Portfolio Medium Classic (USD)

The first half of 2026 was marked by heightened geopolitical tensions in the Middle East, which contributed to increased uncertainty across global financial markets. Concerns surrounding potential supply disruptions drove significant volatility in energy markets, with oil prices temporarily rising above USD 110 per barrel, levels not seen since the outbreak of the Russia-Ukraine conflict. Despite several attempts to establish a lasting ceasefire, the Strait of Hormuz and its strategic importance to global energy trade remained a major point of contention. Higher energy prices fuelled renewed inflation concerns and led to shifting expectations regarding the future path of monetary policy. The new Federal Reserve Chairman, Kevin Warsh, remained under close watch following his first policy meeting in June, at which he left interest rates unchanged while maintaining a cautious stance towards inflation.

Despite this challenging backdrop, risk assets proved resilient overall, supported by solid economic growth, robust corporate earnings and continued investment linked to artificial intelligence. Global equities generated strong positive returns over the reporting period, with the S&P 500 reaching new record highs and surpassing the 7,600 mark. Fixed income markets delivered more modest gains amid fluctuating interest-rate expectations. While broad commodity indices benefited from geopolitical uncertainty and elevated energy prices, gold prices came under pressure and erased the gains recorded earlier in the year.

Trade policy remained a focal point for investors. In February, the U.S. Supreme Court struck down several tariffs imposed under emergency powers legislation, although uncertainty surrounding future tariff measures and trade negotiations among key trading partners remained elevated.

Artificial intelligence remained one of the dominant investment themes throughout 2026. Large-scale investments in AI infrastructure, cloud computing and semiconductor manufacturing supported global growth expectations, with AI-related capital expenditure expected to surpass USD 600 billion in 2026. Emerging markets, particularly South Korea and Taiwan, benefited from these trends, with semiconductor manufacturers and technology companies among the strongest contributors to market returns.

Against this backdrop, the portfolio benefited from its disciplined investment approach and delivered positive absolute performance during the reporting period. The fund systematically adjusted its equity exposure in response to changing market risks, with the subsequent return to a high equity allocation supporting participation in the second-quarter equity market recovery. Developed and Emerging Market Equities were among the strongest contributors to performance. Within fixed income, underlying allocations contributed positively during the first half of 2026, providing stability during periods of heightened market volatility.

Credit Income Opportunity (USD)

Over the first half of 2026, global fixed income markets were shaped by ongoing tariff escalation under the Trump administration, heightened geopolitical risk and persistent inflation uncertainty. Following the Supreme Court's ruling in February 2026 that IEEPA-based tariffs were unlawful, the administration swiftly invoked Section 122 of the Trade Act of 1974 to implement a replacement 10% blanket tariff on all countries, signalling its intent to maintain tariff revenue at broadly unchanged levels through expanded use of Sections 301 and 232. In June 2026, the administration announced a further round of tariffs of 10%-12.5% on 60 trading partners under Section 301, citing forced labour investigations, while the US also declined to renew USMCA, opting instead for annual reviews and adding further uncertainty to North American trade relations. These measures and the broader policy uncertainty weighed on trade and growth expectations, while the escalation of US-Iran tensions pushed energy prices materially higher, increasing the risk that inflation would prove more persistent across major economies.

The Federal Reserve held rates at 3.75% throughout H1 2026 as inflation remained elevated and energy markets added uncertainty to the outlook. The Bank of England similarly kept Bank Rate on hold at 3.75% as higher energy prices complicated the inflation path. The ECB was the exception, raising its deposit rate by 25bps to 2.25% in June 2026 as upside inflation risks - partly driven by energy price pressures - intensified.

Against this backdrop, 10-year government bond yields ended the period at 4.47% in the US, 4.76% in the UK and 2.86% in Germany. Credit markets remained comparatively resilient and continued to benefit from carry, while currency markets were driven by shifting policy expectations, tariff headlines and changes in global risk sentiment.

Returns across broad fixed income markets were positive in the first half of 2026. Asia credit outperformed developed market peers, driven by significant credit spread compression and carry income, despite higher U.S. Treasury yields weighing on fixed income performance. Reflecting these supportive market conditions, the Fund delivered positive returns over the period, supported by the broad strength across the fixed income markets.

Asia Income Bond (USD)

Over the first half of 2026, global fixed income markets were shaped by ongoing tariff escalation under the Trump administration, heightened geopolitical risk and persistent inflation uncertainty. Following the Supreme Court's ruling in February 2026 that IEEPA-based tariffs were unlawful, the administration swiftly invoked Section 122 of the Trade Act of 1974 to implement a replacement 10% blanket tariff on all countries, signalling its intent to maintain tariff revenue at broadly unchanged levels through expanded use of Sections 301 and 232. In June 2026, the administration announced a further round of tariffs of 10%-12.5% on 60 trading partners under Section 301, citing forced labour investigations, while the US also declined to renew USMCA, opting instead for annual reviews and adding further uncertainty to North American trade relations. These measures and the broader policy uncertainty weighed on trade and growth expectations, while the escalation of US-Iran tensions pushed energy prices materially higher, increasing the risk that inflation would prove more persistent across major economies.

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Against this backdrop, 10-year government bond yields ended the period at 4.47% in the US, 4.76% in the UK and 2.86% in Germany. Credit markets remained comparatively resilient and continued to benefit from carry, while currency markets were driven by shifting policy expectations, tariff headlines and changes in global risk sentiment.

Returns in the Asia credit space were positive in the first half of 2026. Asia credit outperformed developed market peers, driven by significant credit spread compression and carry income, despite higher U.S. Treasury yields weighing on fixed income performance. Reflecting these supportive market conditions, the Fund delivered positive returns over the period, supported by the broad-based recovery across the Asia credit universe.

Global Income Bond (USD)

The first half of 2026 was marked by heightened geopolitical tensions and a renewed focus on inflation risks. Energy markets were disrupted by the conflict involving Iran, driving a sharp rise in oil prices and prompting investors to reassess the outlook for growth, inflation and monetary policy. Expectations for further central bank easing reversed across several developed markets as inflation proved more persistent than anticipated. Despite periods of volatility, risk assets proved resilient, supported by strong corporate fundamentals, ongoing AI-related investment spending and continued demand for income-generating assets. As geopolitical tensions eased towards the end of June and energy prices retraced part of their earlier gains, market sentiment improved. Fixed income markets generated modest positive returns overall, with carry remaining the primary driver of performance and credit spreads ending the period near historically tight levels.

For the first half of the financial year, monetary policy diverged across major economies. The ECB reversed its easing cycle and increased the Deposit Rate from 2.00% to 2.25% in June in response to renewed inflationary pressures. In contrast, the Fed Funds rate remained unchanged at 3.50-3.75%, while the BOE held its policy rate at 3.75% as policymakers balanced above-target inflation against slowing growth. Government bond yields generally moved higher during the period as markets repriced the outlook for interest rates. The 10-year US Treasury yield rose to approximately 4.44% by the end of June, while 10-year Bund yields increased to around 2.86%. UK 10-year Gilt yields also moved higher, ending the half year close to 4.5%. Credit markets remained well supported, with investment-grade and high-yield spreads finishing the period near cycle tights despite periods of market volatility.

During the reporting period, the UBS Global Income Bond strategy delivered positive total returns. The portfolio has followed a diversified approach, investing across a range of global issuers including in both developed and emerging markets as well as by issuer type including sovereigns, corporates, and securitized assets among other while also investing across the credit quality spectrum including both investment grade and high yield. The fund has a broad range of flexibility with respect to the overall duration strategy and finished June with a duration of 6.21 years.

Performance was impacted negatively by the rise in US Treasury yields, however interest rate management strategies helped offset some of the increase. Credit management overall was the main driver of the positive return during the reporting period. The allocations to high yield corporate credit and emerging market sovereign debt were the primary contributors from a sector allocation standpoint. Within securitized assets, the allocation to CLOs also contributed positively.

Asia Allocation Opportunity (USD)
Asian capital markets delivered strong returns in the first half of 2026, outperforming many major global regions despite periods of heightened volatility. Investor sentiment was periodically challenged by geopolitical developments, including tensions in the Middle East, while evolving trade policies and tariff negotiations continued to create uncertainty across global markets. At times, rising cross-asset correlations reduced the diversification benefits of traditional hedges, increasing the importance of active asset allocation. Against this backdrop, Korea was a key driver of regional performance, benefiting from strong demand for memory and semiconductor companies amid the continued expansion of AI-related investment, alongside ongoing corporate governance reforms and shareholder-friendly initiatives that supported a re-rating of the market. Taiwan remained supported by robust demand across the global AI supply chain, while China was benefited from continued innovation in AI and advanced manufacturing, as well as signs of stabilization in domestic activity. Regional economies generally demonstrated resilience, underpinned by healthy export trends and improving investor confidence.

The fund generated positive performance during the period. Equities were the primary contributor, driven by strong TAA decisions across countries, sectors, and themes. In particular, thematic positioning across the AI supply chain added significant value, as the fund supported by exposure to Korea, Taiwan, as well as selective China opportunities. Fixed income also contributed positively, particularly through Asian high yield credit and emerging market local currency, although duration hedges were a modest detractor as rates volatility persisted. Alternatives exposure, primarily via gold, modestly detracted as inflation uncertainty and higher cross-asset correlation reduced its diversification benefits. Overall, the fund’s performance was driven by disciplined active asset allocation, country and thematic selection, and dynamic risk management amid a more volatile market environment.

US Growth and Income (USD)

Performance in Q1 2026 was modestly negative as risk sentiment deteriorated amid concerns over geopolitical tensions, elevated energy prices and uncertainty surrounding the policy outlook. While the US economy remained resilient, market volatility weighed on risk assets and equity markets experienced a temporary setback during the quarter. Against this backdrop, our equity allocation detracted from performance. Fixed income provided diversification benefits, supported by attractive yields and resilient corporate fundamentals, helping to offset part of the weakness in equities.

Performance in Q2 2026 was significantly stronger and more than offset the weakness experienced earlier in the year. Equity markets rebounded as investors refocused on robust corporate earnings, continued AI-related investment and resilient economic growth. US equities were the largest contributor to returns during the quarter, while our credit allocations also contributed positively given healthy corporate balance sheets and supportive market conditions. Government bond allocations had a limited impact on overall performance as bond markets were influenced by shifting central bank expectations and geopolitical developments. As a result, the strategy generated a positive return over the first six months of 2026.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
INCOME		
INVESTMENT INCOME		
Interest income on investments	972,432	1,070,611
Net changes in fair value of financial assets and liabilities through profit or loss	145,359	(57,415)
TOTAL INVESTMENT INCOME	1,117,791	1,013,196
OTHER INCOME		
Interest income on bank deposits	2,080	4,172
Net foreign exchange differences	(650)	(330)
Other income	593	701
TOTAL OTHER INCOME	2,023	4,543
	1,119,814	1,017,739
EXPENSES		
Auditor's remuneration	7,339	7,322
Legal and professional fee expense	783	261
Management fee expense[Note 2]	183,557	271,403
Registrar fee expense[Note 1]	3,000	3,000
Trustee fee expense[Note 1]	11,717	16,526
Custodian fee and bank charges[Note 1]	2,744	4,127
Interest expense[Note 1]	15	–
Other expenses[Note 1]	21,012	16,444
	230,167	319,083
OPERATING PROFIT	889,647	698,656
FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Distribution to unitholders	(1,174,817)	(1,735,532)
OPERATING LOSS BEFORE TAX	(285,170)	(1,036,876)
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(285,170)	(1,036,876)

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

For the period from 1 January 2026 to 30 June 2026

Note 1: During the period ended 30 June 2026 and 2025, Registrar fee expense and Trustee fee expense were paid to the trustee or its Connected Persons, other respective amounts paid to Trustee or its Connected Persons were as follows:

	For the period ended 30 June 2026 (Unaudited) USD	For the period ended 30 June 2025 (Unaudited) USD
Custodian fee and bank charges	2,665	4,127
Interest expense	15	–
Other expenses	21,012	16,444

Note 2: During the period ended 30 June 2026 and 2025, Management fee expense was paid to the Manager, no other amounts were paid to the Manager or its Connected Persons.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
INCOME		
INVESTMENT INCOME		
Dividend income	108,213	195,023
Interest income on investments	21,062	244,132
Net changes in fair value of financial assets and liabilities through profit or loss	6,015,790	365,746
TOTAL INVESTMENT INCOME	6,145,065	804,901
OTHER INCOME		
Interest income on bank deposits	5,160	12,012
Net foreign exchange differences	(1,363)	51,780
Other income	20	64
TOTAL OTHER INCOME	3,817	63,856
	6,148,882	868,757
EXPENSES		
Auditor's remuneration	7,339	7,706
Legal and professional fee expense	886	3,169
Management fee expense[Note 2]	532,344	603,219
Registrar fee expense[Note 1]	3,000	3,000
Trustee fee expense[Note 1]	36,333	41,182
Custodian fee and bank charges[Note 1]	12,835	11,779
Transaction costs[Note 2]	2,880	5,050
Interest expense[Note 1, Note 2]	634	1,425
Other expenses[Note 1, Note 2]	105,270	114,691
	701,521	791,221
OPERATING PROFIT	5,447,361	77,536
FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Distribution to unitholders	(1,995,525)	(2,564,944)

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

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
OPERATING PROFIT/(LOSS) BEFORE TAX	3,451,836	(2,487,408)
Withholding tax	–	62
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,451,836	(2,487,346)

Note 1: During the period ended 30 June 2026 and 2025, Registrar fee expense and Trustee fee expense were paid to the trustee or its Connected Persons, other respective amounts paid to Trustee or its Connected Persons were as follows:

	For the period ended 30 June 2026 (Unaudited) USD	For the period ended 30 June 2025 (Unaudited) USD
Custodian fee and bank charges	12,835	11,779
Interest expense	220	1,218
Other expenses	16,865	14,569

Note 2: During the period ended 30 June 2026 and 2025, Management fee expense was paid to the Manager, other respective amounts paid to the Manager or its Connected Persons were as follows:

	For the period ended 30 June 2026 (Unaudited) USD	For the period ended 30 June 2025 (Unaudited) USD
Transaction costs	154	533
Interest expense	415	207
Other expenses	88,406	100,122

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
INCOME		
INVESTMENT INCOME		
Interest income on investments	133	1,619
Net changes in fair value of financial assets and liabilities through profit or loss	1,275,182	2,830,073
TOTAL INVESTMENT INCOME	1,275,315	2,831,692
OTHER INCOME		
Interest income on bank deposits	3,069	5,060
Net foreign exchange differences	(2,742)	17,994
Other income	4	–
TOTAL OTHER INCOME	331	23,054
	1,275,646	2,854,746
EXPENSES		
Auditor's remuneration	7,339	7,344
Legal and professional fee expense	813	273
Management fee expense[Note 2]	324,806	241,346
Registrar fee expense[Note 1]	3,000	3,000
Trustee fee expense[Note 1]	24,513	19,492
Custodian fee and bank charges[Note 1]	19,428	13,700
Transaction costs[Note 2]	210	187
Interest expense[Note 1, Note 2]	535	175
Other expenses[Note 1, Note 2]	34,158	25,980
	414,802	311,497
OPERATING PROFIT	860,844	2,543,249
FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Distribution to unitholders	(1,633,352)	(1,334,229)
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(772,508)	1,209,020

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

For the period from 1 January 2026 to 30 June 2026

Note 1: During the period ended 30 June 2026 and 2025, Registrar fee expense and Trustee fee expense were paid to the trustee or its Connected Persons, other respective amounts paid to Trustee or its Connected Persons were as follows:

	For the period ended 30 June 2026 (Unaudited) USD	For the period ended 30 June 2025 (Unaudited) USD
Custodian fee and bank charges	19,400	13,700
Interest expense	535	77
Other expenses	17,349	12,614

Note 2: During the period ended 30 June 2026 and 2025, Management fee expense was paid to the Manager, other respective amounts paid to the Manager or its Connected Persons were as follows:

	For the period ended 30 June 2026 (Unaudited) USD	For the period ended 30 June 2025 (Unaudited) USD
Transaction costs	16	39
Interest expense	–	98
Other expenses	16,809	13,366

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
INCOME		
INVESTMENT INCOME		
Interest income on investments	1,851,528	1,784,219
Net changes in fair value of financial assets and liabilities through profit or loss	(394,028)	2,130,757
TOTAL INVESTMENT INCOME	1,457,500	3,914,976
OTHER INCOME		
Interest income on bank deposits	4,055	9,507
Net foreign exchange differences	11,417	12,078
Other income	12,802	10,524
TOTAL OTHER INCOME	28,274	32,109
	1,485,774	3,947,085
EXPENSES		
Auditor's remuneration	7,339	7,558
Legal and professional fee expense	1,221	881
Management fee expense[Note 2]	384,964	380,921
Registrar fee expense[Note 1]	3,000	3,000
Trustee fee expense[Note 1]	28,847	28,145
Custodian fee and bank charges[Note 1]	6,272	7,989
Transaction costs	1,624	2,894
Interest expense[Note 1]	17	96
Other expenses[Note 1, Note 2]	47,473	43,374
	480,757	474,858
OPERATING PROFIT	1,005,017	3,472,227
FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Distribution to unitholders	(2,058,150)	(2,322,616)
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(1,053,133)	1,149,611

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

For the period from 1 January 2026 to 30 June 2026

Note 1: During the period ended 30 June 2026 and 2025, Registrar fee expense, Trustee fee expense and Custodian fee and bank charges were paid to the trustee or its Connected Persons, other respective amounts paid to Trustee or its Connected Persons were as follows:

	For the period ended 30 June 2026 (Unaudited) USD	For the period ended 30 June 2025 (Unaudited) USD
Custodian fee and bank charges	6,272	7,989
Interest expense	17	96
Other expenses	30,912	27,049

Note 2: During the period ended 30 June 2026 and 2025, Management fee expense was paid to the Manager, other respective amounts paid to the Manager or its Connected Persons were as follows:

	For the period ended 30 June 2026 (Unaudited) USD	For the period ended 30 June 2025 (Unaudited) USD
Other expenses	16,560	16,324

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
INCOME		
INVESTMENT INCOME		
Interest income on investments	1,705,172	2,237,607
Net changes in fair value of financial assets and liabilities through profit or loss	(150,558)	1,434,888
TOTAL INVESTMENT INCOME	1,554,614	3,672,495
OTHER INCOME		
Interest income on bank deposits	10,100	13,738
Net foreign exchange differences	(35,917)	(3,507)
Other income	22	2
TOTAL OTHER INCOME	(25,795)	10,233
	1,528,819	3,682,728
EXPENSES		
Auditor's remuneration	7,339	7,503
Legal and professional fee expense	2,111	2,179
Management fee expense[Note 2]	300,637	421,565
Registrar fee expense[Note 1]	3,000	3,000
Trustee fee expense[Note 1]	19,574	27,274
Custodian fee and bank charges[Note 1]	4,853	4,927
Transaction costs	4,035	6,219
Interest expense[Note 1, Note 2]	13,523	8,748
Other expenses[Note 1, Note 2]	46,098	46,742
	401,170	528,157
OPERATING PROFIT	1,127,649	3,154,571
FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Distribution to unitholders	(1,709,859)	(2,513,725)
OPERATING (LOSS)/PROFIT BEFORE TAX	(582,210)	640,846

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

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
Withholding tax	(76,945)	(36,428)
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(659,155)	604,418

Note 1: During the period ended 30 June 2026 and 2025, Registrar fee expense and Trustee fee expense were paid to the trustee or its Connected Persons, other respective amounts paid to Trustee or its Connected Persons were as follows:

	For the period ended 30 June 2026 (Unaudited) USD	For the period ended 30 June 2025 (Unaudited) USD
Custodian fee and bank charges	4,853	4,917
Interest expense	141	2,235
Other expenses	26,481	20,894

Note 2: During the period ended 30 June 2026 and 2025, Management fee expense was paid to the Manager, other respective amounts paid to the Manager or its Connected Persons were as follows:

	For the period ended 30 June 2026 (Unaudited) USD	For the period ended 30 June 2025 (Unaudited) USD
Interest expense	13,383	6,513
Other expenses	13,422	18,702

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
INCOME		
INVESTMENT INCOME		
Dividend income	2,182	19,418
Interest income on investments	942,038	17,072
Net changes in fair value of financial assets and liabilities through profit or loss	2,329,813	822,131
TOTAL INVESTMENT INCOME	3,274,033	858,621
OTHER INCOME		
Interest income on bank deposits	1,415	1,376
Net foreign exchange differences	(5,963)	19,072
Other income	14,890	30,303
TOTAL OTHER INCOME	10,342	50,751
	3,284,375	909,372
EXPENSES		
Auditor's remuneration	7,339	7,088
Legal and professional fee expense	1,162	788
Management fee expense[Note 2]	112,760	54,956
Registrar fee expense[Note 1]	3,000	–
Trustee fee expense[Note 1]	6,045	–
Custodian fee and bank charges[Note 1]	6,035	4,017
Transaction costs[Note 1, Note 2]	2,091	1,020
Interest expense[Note 1, Note 2]	295,724	9,093
Other expenses[Note 1, Note 2]	22,600	3,396
	456,756	80,358
OPERATING PROFIT	2,827,619	829,014
FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Distribution to unitholders	(380,437)	(242,777)

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

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
OPERATING PROFIT BEFORE TAX	2,447,182	586,237
Withholding tax	–	(958)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,447,182	585,279

Note 1: During the period ended 30 June 2026 and 2025, Registrar fee expense and Trustee fee expense were paid to the trustee or its Connected Persons, other respective amounts paid to Trustee or its Connected Persons were as follows:

	For the period ended 30 June 2026 (Unaudited) USD	For the period ended 30 June 2025 (Unaudited) USD
Custodian fee and bank charges	6,035	4,017
Interest expense	92	115
Other expenses	22,598	3,330

Note 2: During the period ended 30 June 2026 and 2025, Management fee expense was paid to the Manager, other respective amounts paid to the Manager or its Connected Persons were as follows:

	For the period ended 30 June 2026 (Unaudited) USD	For the period ended 30 June 2025 (Unaudited) USD
Transaction costs	198	43
Interest expense	47	17

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
INCOME		
INVESTMENT INCOME		
Dividend income	6,475,091	10,001,244
Net changes in fair value of financial assets and liabilities through profit or loss	18,509,284	22,364,745
TOTAL INVESTMENT INCOME	24,984,375	32,365,989
OTHER INCOME		
Interest income on bank deposits	667,258	838,908
Net foreign exchange differences	(78,744)	(2,620)
Other income	–	22
TOTAL OTHER INCOME	588,514	836,310
	25,572,889	33,202,299
EXPENSES		
Auditor’s remuneration	7,339	11,073
Legal and professional fee expense	965	1,077
Management fee expense[Note 2]	3,277,962	4,756,314
Registrar fee expense[Note 1]	3,000	3,000
Trustee fee expense[Note 1]	153,943	219,336
Custodian fee and bank charges[Note 1]	49,334	76,901
Transaction costs	57,460	110,667
Interest expense[Note 1, Note 2]	6,937	1,502
Other expenses[Note 1, Note 2]	201,992	262,795
	3,758,932	5,442,665
OPERATING PROFIT	21,813,957	27,759,634
FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Distribution to unitholders	(17,329,711)	(26,395,717)

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

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
OPERATING PROFIT BEFORE TAX	4,484,246	1,363,917
Withholding tax	(278,947)	(423,602)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,205,299	940,315

Note 1: During the period ended 30 June 2026 and 2025, Registrar fee expense and Trustee fee expense were paid to the trustee or its Connected Persons, other respective amounts paid to Trustee or its Connected Persons were as follows:

	For the period ended 30 June 2026 (Unaudited) USD	For the period ended 30 June 2025 (Unaudited) USD
Custodian fee and bank charges	49,322	76,897
Interest expense	6,937	1,502
Other expenses	94,234	106,549

Note 2: During the period ended 30 June 2026 and 2025, Management fee expense was paid to the Manager, other respective amounts paid to the Manager or its Connected Persons were as follows:

	For the period ended 30 June 2026 (Unaudited) USD	For the period ended 30 June 2025 (Unaudited) USD
Other expenses	107,759	156,246

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

STATEMENT OF FINANCIAL POSITION

30 June 2026

	30 June 2026 (Unaudited) USD	31 December 2025 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	26,984,476	36,031,644
Bank interest receivable	29	43
Interest receivable on investments	447,512	507,724
Amounts receivable on issue of units	–	4,925
Amounts due from brokers	544,095	276,678
Other receivables	5,241	–
Cash at bank	190,473	863,783
TOTAL ASSETS	28,171,826	37,684,797
LIABILITIES		
Financial liabilities at fair value through profit or loss	16,016	303
Management fee payable	45,793	64,728
Trustee fee payable	1,750	2,380
Audit fee payable	7,025	14,800
Amounts payable on redemption of units	267,097	957,423
Amounts due to brokers	281,962	76,701
Other payables	4,066	5,628
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	623,709	1,121,963
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	27,548,117	36,562,834
NET ASSET VALUE PER UNIT		
Class A HKD-mdist	3.258	3.334
Class A RMB hedged-mdist	4.000	3.991
Class A USD-acc	52.530	51.398
Class A USD-mdist	25.198	25.785
Class A USD-n-mdist	–	34.005
Class I-B USD-acc	51.765	50.336
Class Q USD-mdist	29.476	30.102

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) Fund Series for the period ended 31 December 2025.

STATEMENT OF FINANCIAL POSITION

30 June 2026

	30 June 2026 (Unaudited) USD	31 December 2025 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	99,306,148	108,535,260
Bank interest receivable	23	30
Amounts due from brokers	2,674,618	1,699,360
Cash at bank	1,214,046	1,762,035
TOTAL ASSETS	103,194,835	111,996,685
LIABILITIES		
Financial liabilities at fair value through profit or loss	233,441	151,292
Management fee payable	93,165	104,369
Trustee fee payable	6,309	7,050
Audit fee payable	6,182	14,800
Amounts due to brokers	–	330,695
Other payables	20,604	24,356
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	359,701	632,562
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	102,835,134	111,364,123
NET ASSET VALUE PER UNIT		
Class A HKD-6%-mdist	11.462	11.214
Class A HKD-acc	17.589	16.704
Class A USD-6%-mdist	89.924	87.980
Class A USD-acc	141.560	134.436
Class K-1 HKD-6%-mdist	11.892	11.609
Class K-1 HKD-acc	18.578	17.601
Class K-1 USD-6%-mdist	93.272	91.055
Class K-1 USD-acc	146.850	139.130
Class Q USD-6%-mdist	92.618	90.282

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) Fund Series for the period ended 31 December 2025.

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

STATEMENT OF FINANCIAL POSITION

30 June 2026

	30 June 2026 (Unaudited) USD	31 December 2025 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	69,636,999	64,371,022
Bank interest receivable	14	14
Amounts due from brokers	274,922	191
Cash at bank	661,071	619,877
TOTAL ASSETS	70,573,006	64,991,104
LIABILITIES		
Financial liabilities at fair value through profit or loss	144,014	22,824
Management fee payable	58,714	53,135
Trustee fee payable	4,342	4,068
Audit fee payable	6,540	14,800
Amounts payable on redemption of units	114,278	–
Amounts due to brokers	113,899	–
Other payables	9,645	9,507
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	451,432	104,334
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	70,121,574	64,886,770
NET ASSET VALUE PER UNIT		
Class A HKD-mdist	9.916	10.032
Class A SGD hedged-mdist	57.986	59.001
Class A USD-acc	108.362	106.388
Class A USD-mdist	77.204	78.110
Class Q HKD-mdist	10.256	10.348
Class Q SGD hedged-mdist	59.966	60.853
Class Q USD-acc	112.087	109.755
Class Q USD-mdist	80.037	80.750
Class A EUR hedged-mdist	112.212	–

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) Fund Series for the period ended 31 December 2025.

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

STATEMENT OF FINANCIAL POSITION

30 June 2026

	30 June 2026 (Unaudited) USD	31 December 2025 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	75,615,185	86,458,794
Bank interest receivable	26	16
Interest receivable on investments	947,940	1,055,442
Amounts receivable on issue of units	1,255	36,469
Amounts due from brokers	225,376	439,035
Other receivables	20,608	23,619
Cash at bank	1,266,996	781,818
TOTAL ASSETS	78,077,386	88,795,193
LIABILITIES		
Financial liabilities at fair value through profit or loss	206,088	133,147
Management fee payable	73,523	98,432
Trustee fee payable	4,821	5,647
Audit fee payable	6,438	14,800
Amounts payable on redemption of units	299,609	265,949
Amounts due to brokers	200,000	237,443
Other payables	43,667	33,064
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	834,146	788,482
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	77,243,240	88,006,711
NET ASSET VALUE PER UNIT		
Class A HKD-5%-mdist	9.474	9.606
Class A HKD-mdist	8.547	8.733
Class A RMB hedged-mdist	10.136	10.081
Class A USD-5%-mdist	73.796	74.833
Class A USD-acc	92.209	91.191
Class A USD-mdist	65.875	67.306
Class A AUD hedged-mdist	66.158	65.025
Class E USD-acc	9,939.769	9,765.002
Class A JPY hedged-nc-mdist	54.085	58.192

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) Fund Series for the period ended 31 December 2025.

STATEMENT OF FINANCIAL POSITION

30 June 2026

	30 June 2026 (Unaudited) USD	31 December 2025 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	43,078,209	76,550,048
Bank interest receivable	26	31
Interest receivable on investments	631,693	1,078,116
Amounts receivable on issue of units	1,352	42,644
Amounts due from brokers	595,674	1,758,018
Other receivables	–	160,000
Cash at bank	1,285,102	1,456,041
TOTAL ASSETS	45,592,056	81,044,898
LIABILITIES		
Financial liabilities at fair value through profit or loss	123,569	440,755
Management fee payable	62,575	102,386
Trustee fee payable	2,885	5,090
Audit fee payable	6,785	14,800
Amounts payable on redemption of units	1,135,928	62,218
Amounts due to brokers	174,528	178,881
Other payables	6,141	9,188
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	1,512,411	813,318
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	44,079,645	80,231,580
NET ASSET VALUE PER UNIT		
Class A HKD-5%-mdist	10.447	10.538
Class A HKD-mdist	9.727	9.911
Class A RMB hedged-mdist	10.840	10.743
Class A USD-5%-mdist	81.299	82.011
Class A USD-acc	103.657	101.988
Class A USD-mdist	75.195	76.633
Class A AUD hedged-mdist	64.838	63.569
Class A JPY hedged-6%-mdist	54.406	58.120

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) Fund Series for the period ended 31 December 2025.

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

STATEMENT OF FINANCIAL POSITION

30 June 2026

	30 June 2026 (Unaudited) USD	31 December 2025 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	15,770,943	10,584,219
Dividend receivable	–	1,703
Bank interest receivable	4	6
Amounts due from brokers	1,242,089	170,660
Amounts receivable on issue of units	114,334	7,706
Other receivables	2,630	2,712
Cash at bank	161,347	200,908
TOTAL ASSETS	17,291,347	10,967,914
LIABILITIES		
Financial liabilities at fair value through profit or loss	122,447	9,054
Management fee payable	35,415	18,606
Trustee fee payable	1,094	680
Audit fee payable	7,147	14,800
Amounts payable on redemption of units	82,722	4,170
Amounts due to brokers	535,525	–
Other payables	9,470	2,573
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	793,820	49,883
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	16,497,527	10,918,031
NET ASSET VALUE PER UNIT		
Class A HKD-6%-mdist	11.423	10.000
Class A HKD-mdist	11.416	9.910
Class A RMB hedged-mdist	13.202	11.159
Class A USD-6%-mdist	88.743	77.694
Class A USD-acc	113.103	96.131
Class A USD-mdist	87.319	75.779
Class A HKD-8%-mdist	16.609	14.687
Class A USD-8%-mdist	130.292	115.207

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) Fund Series for the period ended 31 December 2025.

STATEMENT OF FINANCIAL POSITION

30 June 2026

	30 June 2026 (Unaudited) USD	31 December 2025 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	388,812,160	431,721,201
Dividend receivable	32,143	48,321
Bank interest receivable	271	344
Amounts receivable on issue of units	1,252,132	1,899,575
Amounts due from brokers	11,967,633	1,822,777
Cash at bank	50,129,052	47,201,518
TOTAL ASSETS	452,193,391	482,693,736
LIABILITIES		
Financial liabilities at fair value through profit or loss	3,746,174	1,838,339
Management fee payable	819,887	943,779
Trustee fee payable	26,619	29,361
Audit fee payable	2,301	14,800
Amounts payable on redemption of units	7,833,670	5,998,135
Amounts due to brokers	8,797,589	1,819,544
Other payables	54,631	40,888
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	21,280,871	10,684,846
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	430,912,520	472,008,890
NET ASSET VALUE PER UNIT		
Class A HKD-mdist	14.974	14.637
Class A AUD hedged-8%-mdist	72.898	69.385
Class A HKD-8%-mdist	13.949	13.770
Class A RMB hedged-8%-mdist	14.769	14.354
Class A RMB hedged-mdist	16.479	15.675
Class A USD-8%-mdist	109.365	107.959
Class A USD-acc	142.696	135.370
Class A USD-mdist	117.390	114.741
Class A JPY hedged-8%-mdist	60.475	62.938
Class I-B USD-acc	119.585	112.606

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) Fund Series for the period ended 31 December 2025.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
As at beginning of the period	36,562,834	50,903,377
Issuance of units	2,132,017	474,029
Redemption of units	(10,861,564)	(4,583,517)
Decrease in net assets attributable to unitholders and total comprehensive income for the period	(285,170)	(1,036,876)
As at end of the period	27,548,117	45,757,013

	Period from 1 January 2026 to 30 June 2026 (Unaudited) Units	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units
Class A HKD-mdist		
As at beginning of the period	4,229,074.685	5,236,426.831
Issuance of units	3,414.219	80,712.632
Redemption of units	(1,419,080.582)	(244,760.412)
As at end of the period	2,813,408.322	5,072,379.051
Class A RMB hedged-mdist		
As at beginning of the period	1,781,319.798	2,354,610.114
Issuance of units	363.915	10,198.028
Redemption of units	(802,681.980)	(129,945.368)
As at end of the period	979,001.733	2,234,862.774
Class A USD-acc		
As at beginning of the period	42,622.537	87,652.803
Issuance of units	–	1,246.604
Redemption of units	(10,277.097)	(12,107.212)
As at end of the period	32,345.440	76,792.195
Class A USD-mdist		
As at beginning of the period	316,817.046	463,191.553
Issuance of units	3,255.193	3,013.382
Redemption of units	(60,831.245)	(59,932.533)
As at end of the period	259,240.994	406,272.402

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

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) Units	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units
Class A USD-n-mdist		
As at beginning of the period	2,000.000	2,000.000
Issuance of units	–	–
Redemption of units	(2,000.000)	–
As at end of the period	–	2,000.000
Class I-B USD-acc		
As at beginning of the period	73,564.000	82,026.000
Issuance of units	38,904.000	–
Redemption of units	(9,303.000)	(9,852.000)
As at end of the period	103,165.000	72,174.000
Class Q USD-mdist		
As at beginning of the period	40,679.007	54,329.610
Issuance of units	–	–
Redemption of units	(10,368.330)	(15,150.603)
As at end of the period	30,310.677	39,179.007

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
As at beginning of the period	111,364,123	126,203,354
Issuance of units	977,713	3,321,264
Redemption of units	(12,958,538)	(12,534,111)
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period	3,451,836	(2,487,346)
As at end of the period	102,835,134	114,503,161

	Period from 1 January 2026 to 30 June 2026 (Unaudited) Units	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units
Class A HKD-6%-mdist		
As at beginning of the period	802,641.875	1,150,357.276
Issuance of units	–	–
Redemption of units	(103,485.445)	(76,060.716)
As at end of the period	699,156.430	1,074,296.560
Class A HKD-acc		
As at beginning of the period	39,932.054	62,038.201
Issuance of units	–	80.858
Redemption of units	–	–
As at end of the period	39,932.054	62,119.059
Class A USD-6%-mdist		
As at beginning of the period	532,182.730	641,133.684
Issuance of units	8,922.895	11,480.662
Redemption of units	(76,203.263)	(94,553.374)
As at end of the period	464,902.362	558,060.972
Class A USD-acc		
As at beginning of the period	51,800.187	34,936.779
Issuance of units	–	15,855.186
Redemption of units	(4,549.381)	(2,920.335)
As at end of the period	47,250.806	47,871.630

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

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) Units	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units
Class K-1 HKD-6%-mdist		
As at beginning of the period	115,012.187	156,545.765
Issuance of units	–	–
Redemption of units	–	–
As at end of the period	115,012.187	156,545.765
Class K-1 HKD-acc		
As at beginning of the period	211,000.000	211,000.000
Issuance of units	–	–
Redemption of units	–	–
As at end of the period	211,000.000	211,000.000
Class K-1 USD-6%-mdist		
As at beginning of the period	120,751.058	162,095.039
Issuance of units	–	–
Redemption of units	(29,490.942)	(7,470.050)
As at end of the period	91,260.116	154,624.989
Class K-1 USD-acc		
As at beginning of the period	192,464.531	197,464.531
Issuance of units	–	–
Redemption of units	(4,932.231)	(5,000.000)
As at end of the period	187,532.300	192,464.531
Class Q USD-6%-mdist		
As at beginning of the period	56,368.280	91,293.096
Issuance of units	1,939.572	4,532.696
Redemption of units	(12,039.308)	(25,938.137)
As at end of the period	46,268.544	69,887.655

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
As at beginning of the period	64,886,770	64,692,705
Issuance of units	14,251,041	1,847,573
Redemption of units	(8,243,729)	(15,498,466)
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the period	(772,508)	1,209,020
As at end of the period	70,121,574	52,250,832

	Period from 1 January 2026 to 30 June 2026 (Unaudited) Units	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units
Class A HKD-mdist		
As at beginning of the period	176,874.621	214,194.920
Issuance of units	42,946.281	–
Redemption of units	(6,380.155)	(10,453.827)
As at end of the period	213,440.747	203,741.093
Class A SGD hedged-mdist		
As at beginning of the period	180,292.912	103,862.846
Issuance of units	10,509.548	–
Redemption of units	(21,342.836)	(11,871.811)
As at end of the period	169,459.624	91,991.035
Class A USD-acc		
As at beginning of the period	32,862.895	18,105.126
Issuance of units	46,347.945	10,155.816
Redemption of units	(241.387)	(4,493.818)
As at end of the period	78,969.453	23,767.124
Class A USD-mdist		
As at beginning of the period	319,666.508	343,707.794
Issuance of units	69,137.522	2,993.666
Redemption of units	(44,469.876)	(94,245.206)
As at end of the period	344,334.154	252,456.254

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

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) Units	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units
Class Q HKD-mdist		
As at beginning of the period	43,035.264	18,003.501
Issuance of units	22,091.119	–
Redemption of units	–	–
As at end of the period	65,126.383	18,003.501
Class Q SGD hedged-mdist		
As at beginning of the period	89,909.776	95,289.782
Issuance of units	–	6,498.655
Redemption of units	(13,522.544)	(15,584.469)
As at end of the period	76,387.232	86,203.968
Class Q USD-acc		
As at beginning of the period	13,931.326	56,948.218
Issuance of units	2,913.234	2,739.858
Redemption of units	(2,687.692)	(41,213.038)
As at end of the period	14,156.868	18,475.038
Class Q USD-mdist		
As at beginning of the period	205,124.449	225,622.982
Issuance of units	5,904.250	–
Redemption of units	(28,963.995)	(26,782.283)
As at end of the period	182,064.704	198,840.699
Class A EUR hedged-mdist		
As at beginning of the period	–	–
Issuance of units	14,527.130	–
Redemption of units	–	–
As at end of the period	14,527.130	–

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
As at beginning of the period	88,006,711	74,798,834
Issuance of units	10,660,872	31,323,613
Redemption of units	(20,371,210)	(17,208,178)
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the period	(1,053,133)	1,149,611
As at end of the period	77,243,240	90,063,880

	Period from 1 January 2026 to 30 June 2026 (Unaudited) Units	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units
Class A HKD-5%-mdist		
As at beginning of the period	75,763.784	22,238.194
Issuance of units	66,803.244	46,533.350
Redemption of units	(36,289.346)	(9,511.000)
As at end of the period	106,277.682	59,260.544
Class A HKD-mdist		
As at beginning of the period	1,984,212.934	1,972,467.659
Issuance of units	538,081.986	497,931.130
Redemption of units	(353,009.955)	(666,236.237)
As at end of the period	2,169,284.965	1,804,162.552
Class A RMB hedged-mdist		
As at beginning of the period	1,553,933.404	1,672,792.470
Issuance of units	179,059.812	240,303.308
Redemption of units	(593,091.407)	(305,217.897)
As at end of the period	1,139,901.809	1,607,877.881
Class A USD-5%-mdist		
As at beginning of the period	8,559.414	5,343.705
Issuance of units	1,510.002	539.182
Redemption of units	(1,328.241)	–
As at end of the period	8,741.175	5,882.887

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

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) Units	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units
Class A USD-acc		
As at beginning of the period	14,344.043	16,615.479
Issuance of units	5,810.942	2,446.247
Redemption of units	(5,795.211)	(2,866.186)
As at end of the period	14,359.774	16,195.540
Class A USD-mdist		
As at beginning of the period	436,565.326	277,102.366
Issuance of units	18,161.910	211,371.062
Redemption of units	(117,853.167)	(82,266.830)
As at end of the period	336,874.069	406,206.598
Class E USD-acc		
As at beginning of the period	1,370.000	1,370.000
Issuance of units	–	–
Redemption of units	–	–
As at end of the period	1,370.000	1,370.000
Class A AUD hedged-mdist		
As at beginning of the period	45,795.489	19,250.871
Issuance of units	14,677.664	42,805.824
Redemption of units	(6,700.721)	(14,308.516)
As at end of the period	53,772.432	47,748.179
Class A JPY hedged-nc-mdist		
As at beginning of the period	113,399.094	123,630.958
Issuance of units	11,709.051	110,392.797
Redemption of units	(36,258.164)	(29,379.467)
As at end of the period	88,849.981	204,644.288

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
As at beginning of the period	80,231,580	81,510,644
Issuance of units	4,830,135	11,862,756
Redemption of units	(40,322,915)	(18,515,867)
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the period	(659,155)	604,418
As at end of the period	44,079,645	75,461,951

	Period from 1 January 2026 to 30 June 2026 (Unaudited) Units	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units
Class A HKD-5%-mdist		
As at beginning of the period	66,872.211	73,654.327
Issuance of units	21,949.882	24,523.768
Redemption of units	–	(16,381.716)
As at end of the period	88,822.093	81,796.379
Class A HKD-mdist		
As at beginning of the period	3,082,910.578	2,398,741.039
Issuance of units	218,119.338	656,379.687
Redemption of units	(1,380,133.330)	(765,244.424)
As at end of the period	1,920,896.586	2,289,876.302
Class A RMB hedged-mdist		
As at beginning of the period	2,123,748.312	2,738,168.987
Issuance of units	118,919.576	51,175.115
Redemption of units	(1,687,798.924)	(361,310.748)
As at end of the period	554,868.964	2,428,033.354
Class A USD-5%-mdist		
As at beginning of the period	5,113.320	5,120.499
Issuance of units	–	–
Redemption of units	(2,691.366)	(154.863)
As at end of the period	2,421.954	4,965.636

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

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) Units	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units
Class A USD-acc		
As at beginning of the period	28,921.406	19,548.833
Issuance of units	3,168.949	1,471.649
Redemption of units	(986.208)	(15,426.843)
As at end of the period	31,104.147	5,593.639
Class A USD-mdist		
As at beginning of the period	226,447.310	278,692.409
Issuance of units	9,285.104	46,801.496
Redemption of units	(74,168.671)	(68,066.612)
As at end of the period	161,563.743	257,427.293
Class A AUD hedged-mdist		
As at beginning of the period	37,856.610	38,256.114
Issuance of units	–	5,438.827
Redemption of units	(2,585.551)	(4,468.177)
As at end of the period	35,271.059	39,226.764
Class A JPY hedged-6%-mdist		
As at beginning of the period	52,100.805	41,994.680
Issuance of units	3,124.657	8,772.173
Redemption of units	(44,221.712)	(1,181.499)
As at end of the period	11,003.750	49,585.354

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
As at beginning of the period	10,918,031	13,666,390
Issuance of units	17,828,363	5,358,457
Redemption of units	(14,696,049)	(8,303,724)
Increase in net assets attributable to unitholders and total comprehensive income for the period	2,447,182	585,279
As at end of the period	16,497,527	11,306,402

	Period from 1 January 2026 to 30 June 2026 (Unaudited) Units	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units
Class A HKD-6%-mdist		
As at beginning of the period	19,623.627	123.887
Issuance of units	446,560.894	45,116.729
Redemption of units	(181,965.118)	(43,965.557)
As at end of the period	284,219.403	1,275.059
Class A HKD-mdist		
As at beginning of the period	270,996.211	307,295.267
Issuance of units	527,331.523	172,835.440
Redemption of units	(468,487.452)	(104,484.703)
As at end of the period	329,840.282	375,646.004
Class A RMB hedged-mdist		
As at beginning of the period	154,452.400	106,178.658
Issuance of units	96,351.889	15,266.485
Redemption of units	(65,941.484)	(4,354.307)
As at end of the period	184,862.805	117,090.836
Class A USD-6%-mdist		
As at beginning of the period	2,307.870	9,331.893
Issuance of units	4,471.195	1,712.073
Redemption of units	(2,497.767)	(9,332.194)
As at end of the period	4,281.298	1,711.772

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

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) Units	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units
Class A USD-acc		
As at beginning of the period	18,863.722	49.364
Issuance of units	8,796.812	–
Redemption of units	(2,431.211)	(10.000)
As at end of the period	25,229.323	39.364
Class A USD-mdist		
As at beginning of the period	47,876.374	39,747.832
Issuance of units	16,365.115	31,674.132
Redemption of units	(48,579.982)	(7,600.872)
As at end of the period	15,661.507	63,821.092
Class I-B USD-acc		
As at beginning of the period	–	63,716.744
Issuance of units	–	–
Redemption of units	–	(63,716.744)
As at end of the period	–	–
Class A USD-8%-mdist		
As at beginning of the period	442.171	3,192.182
Issuance of units	4,930.381	559.895
Redemption of units	(1,176.599)	(2,814.422)
As at end of the period	4,195.953	937.655
Class A HKD-8%-mdist		
As at beginning of the period	43,650.627	84,302.378
Issuance of units	193,998.991	74,993.548
Redemption of units	(123,417.818)	(3,310.417)
As at end of the period	114,231.800	155,985.509

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
As at beginning of the period	472,008,890	319,547,121
Issuance of units	217,672,596	586,142,015
Redemption of units	(262,974,265)	(235,082,591)
Increase in net assets attributable to unitholders and total comprehensive income for the period	4,205,299	940,315
As at end of the period	430,912,520	671,546,860

	Period from 1 January 2026 to 30 June 2026 (Unaudited) Units	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units
Class A HKD-mdist		
As at beginning of the period	1,370,231.679	398,249.650
Issuance of units	618,636.704	1,120,173.993
Redemption of units	(538,792.644)	(239,399.797)
As at end of the period	1,450,075.739	1,279,023.846
Class A AUD-hedged-8%-mdist		
As at beginning of the period	331,755.621	460,186.361
Issuance of units	79,980.713	815,312.693
Redemption of units	(153,998.562)	(468,217.958)
As at end of the period	257,737.772	807,281.096
Class A HKD-8%-mdist		
As at beginning of the period	10,946,205.825	7,144,332.334
Issuance of units	3,370,937.288	18,607,357.666
Redemption of units	(5,158,649.844)	(7,752,702.144)
As at end of the period	9,158,493.269	17,998,987.856
Class A RMB hedged-8%-mdist		
As at beginning of the period	1,320,865.205	1,061,321.100
Issuance of units	257,227.125	1,784,529.555
Redemption of units	(416,818.213)	(346,204.906)
As at end of the period	1,161,274.117	2,499,645.749

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

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) Units	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units
Class A RMB hedged-mdist		
As at beginning of the period	179,097.380	31,516.477
Issuance of units	24,094.821	123,070.886
Redemption of units	(33,551.223)	(4,912.834)
As at end of the period	169,640.978	149,674.529
Class A USD-8%-mdist		
As at beginning of the period	1,644,305.178	1,287,731.320
Issuance of units	1,220,262.254	1,872,555.548
Redemption of units	(1,386,184.318)	(784,614.464)
As at end of the period	1,478,383.114	2,375,672.404
Class A USD-acc		
As at beginning of the period	78,676.697	11,198.748
Issuance of units	44,094.787	27,699.552
Redemption of units	(23,563.092)	(4,883.295)
As at end of the period	99,208.392	34,015.005
Class A USD-mdist		
As at beginning of the period	128,314.489	75,993.331
Issuance of units	34,672.916	175,314.973
Redemption of units	(40,048.970)	(100,884.745)
As at end of the period	122,938.435	150,423.559
Class I-B USD-acc		
As at beginning of the period	18,441.000	–
Issuance of units	8,920.000	15,861.000
Redemption of units	(11,422.000)	–
As at end of the period	15,939.000	15,861.000
Class A JPY hedged-8%-mdist		
As at beginning of the period	817,856.333	543,267.164
Issuance of units	159,404.725	536,939.152
Redemption of units	(170,279.523)	(196,114.768)
As at end of the period	806,981.535	884,091.548

STATEMENT OF CASH FLOWS

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating loss after distribution and before tax	(285,170)	(1,036,876)
Adjustments for:		
Interest income on investments	(972,432)	(1,070,611)
Interest income on bank deposits	(2,080)	(4,172)
Interest expense	15	–
Distribution to unitholders	1,174,817	1,735,532
Operating loss before working capital changes	(84,850)	(376,127)
Decrease in fair value on financial assets at fair value through profit or loss	9,062,881	5,324,806
(Increase)/decrease in amounts due from brokers	(267,417)	285,146
Increase in other receivables	(5,241)	–
Decrease in management fee payable	(18,935)	(10,134)
Decrease in trustee fee payable	(630)	(413)
Decrease in audit fee payable	(7,775)	(7,406)
Increase/(decrease) in amounts due to brokers	205,261	(285,349)
Decrease in other payables	(1,562)	(1,604)
Cash generated from operations	8,881,732	4,928,919
Interest on investments received	1,032,644	1,137,124
Interest on bank deposits received	2,094	4,168
Interest expense paid	(15)	–
Net cash flows generated from operating activities	9,916,455	6,070,211
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	2,136,942	486,709
Payments for redemption of units	(11,551,890)	(4,629,302)
Distributions paid to unitholders	(1,174,817)	(1,735,532)
Net cash flows used in financing activities	(10,589,765)	(5,878,125)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(673,310)	192,086
Cash and cash equivalents at beginning of period	863,783	421,298
CASH AND CASH EQUIVALENTS AT END OF PERIOD	190,473	613,384
Analysis of cash and cash equivalents		
Cash at bank	190,473	613,384
	190,473	613,384

STATEMENT OF CASH FLOWS

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit/(loss) after distribution and before tax	3,451,836	(2,487,408)
Adjustments for:		
Dividend income	(108,213)	(195,023)
Interest income on investments	(21,062)	(244,132)
Interest income on bank deposits	(5,160)	(12,012)
Interest expense	634	1,425
Distribution to unitholders	1,995,525	2,564,944
Operating profit/(loss) before working capital changes	5,313,560	(372,206)
Decrease in fair value on financial assets at fair value through profit or loss	9,311,261	12,457,785
Increase in amounts due from brokers	(975,258)	(658,794)
Decrease in management fee payable	(11,204)	(16,295)
Decrease in trustee fee payable	(741)	(1,098)
Decrease in audit fee payable	(8,618)	(7,406)
Decrease in amounts due to brokers	(330,695)	(759,859)
Decrease in other payables	(3,752)	(4,360)
Cash generated from operations	13,294,553	10,637,767
Dividend received	108,213	232,472
Interest on investments received	21,062	498,847
Interest on bank deposits received	5,167	12,023
Interest expense paid	(634)	(1,425)
Withholding tax refund	–	62
Net cash flows generated from operating activities	13,428,361	11,379,746
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	977,713	3,321,264
Payments for redemption of units	(12,958,538)	(12,334,659)
Distributions paid to unitholders	(1,995,525)	(2,564,944)
Net cash flows used in financing activities	(13,976,350)	(11,578,339)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(547,989)	(198,593)
Cash and cash equivalents at beginning of period	1,762,035	2,107,257
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,214,046	1,908,664

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
Analysis of cash and cash equivalents		
Cash at bank	1,214,046	1,908,664
	1,214,046	1,908,664

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

STATEMENT OF CASH FLOWS

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating (loss)/profit after distribution	(772,508)	1,209,020
Adjustments for:		
Interest income on investments	(133)	(1,619)
Interest income on bank deposits	(3,069)	(5,060)
Interest expense	535	175
Distribution to unitholders	1,633,352	1,334,229
Operating profit before working capital changes	858,177	2,536,745
(Increase)/decrease in fair value of financial assets and liabilities through profit or loss	(5,144,787)	12,264,743
Increase in amounts due from brokers	(274,731)	(5,153,303)
Increase/(decrease) in management fee payable	5,579	(11,188)
Increase/(decrease) in trustee fee payable	274	(917)
Decrease in audit fee payable	(8,260)	(7,406)
Increase in amounts due to brokers	113,899	5,391,686
Increase/(decrease) in other payables	138	(1,259)
Cash (used in)/generated from operations	(4,449,711)	15,019,101
Interest on investments received	133	1,619
Interest on bank deposits received	3,069	5,077
Interest expense paid	(535)	(175)
Net cash flows (used in)/generated from operating activities	(4,447,044)	15,025,622
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	14,251,041	1,347,573
Payments for redemption of units	(8,129,451)	(15,498,466)
Distributions paid to unitholders	(1,633,352)	(1,334,229)
Net cash flows generated from/(used in) financing activities	4,488,238	(15,485,122)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	41,194	(459,500)
Cash and cash equivalents at beginning of period	619,877	787,784
CASH AND CASH EQUIVALENTS AT END OF PERIOD	661,071	328,284
Analysis of cash and cash equivalents		
Cash at bank	661,071	328,284
	661,071	328,284

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

STATEMENT OF CASH FLOWS

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating (loss)/profit after distribution and before tax	(1,053,133)	1,149,611
Adjustments for:		
Interest income on investments	(1,851,528)	(1,784,219)
Interest income on bank deposits	(4,055)	(9,507)
Interest expense	17	96
Distribution to unitholders	2,058,150	2,322,616
Operating (loss)/profit before working capital changes	(850,549)	1,678,597
Decrease/(increase) in fair value of financial assets and liabilities through profit or loss	10,916,550	(16,663,507)
Decrease in amounts due from brokers	213,659	34,348
Decrease/(increase) in other receivables	3,011	(339,268)
Decrease in management fee payable	(24,909)	(3,337)
(Decrease)/increase in trustee fee payable	(826)	709
Decrease in audit fee payable	(8,362)	(7,406)
Decrease in amounts due to brokers	(37,443)	(867)
Increase in other payables	10,603	8,895
Cash generated from/(used in) operations	10,221,734	(15,291,836)
Interest on investments received	1,959,030	1,615,310
Interest on bank deposits received	4,045	9,578
Interest expense paid	(17)	(96)
Net cash flows generated from/(used in) operating activities	12,184,792	(13,667,044)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	10,696,086	31,214,544
Payments for redemption of units	(20,337,550)	(17,096,500)
Distributions paid to unitholders	(2,058,150)	(2,322,616)
Net cash flows (used in)/generated from financing activities	(11,699,614)	11,795,428
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	485,178	(1,871,616)

STATEMENT OF CASH FLOWS

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
Cash and cash equivalents at beginning of period	781,818	2,624,767
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,266,996	753,151

Analysis of cash and cash equivalents

Cash at bank	1,266,996	753,151
	1,266,996	753,151

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

STATEMENT OF CASH FLOWS

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating (loss)/profit after distribution and before tax	(582,210)	640,846
Adjustments for:		
Interest income on investments	(1,705,172)	(2,237,607)
Interest income on bank deposits	(10,100)	(13,738)
Interest expense	13,523	8,748
Distribution to unitholders	1,709,859	2,513,725
Operating (loss)/profit before working capital changes	(574,100)	911,974
Decrease in fair value of financial assets and liabilities through profit or loss	33,154,653	7,052,281
Decrease/(increase) in amounts due from brokers	1,162,344	(893,139)
Decrease in other receivable	160,000	–
Decrease in management fee payable	(39,811)	(13,290)
Decrease in trustee fee payable	(2,205)	(481)
Decrease in audit fee payable	(8,015)	(7,406)
Decrease in amounts due to brokers	(4,353)	(400,117)
Decrease in other payables	(3,047)	(2,200)
Cash generated from operations	33,845,466	6,647,622
Interest on investments received	2,151,595	2,514,451
Interest on bank deposits received	10,105	13,822
Interest expense paid	(13,523)	(8,748)
Withholding tax paid	(76,945)	(36,428)
Net cash flows generated from operating activities	35,916,698	9,130,719
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	4,871,427	11,872,101
Payments for redemption of units	(39,249,205)	(20,836,489)
Distributions paid to unitholders	(1,709,859)	(2,513,725)
Net cash flows used in financing activities	(36,087,637)	(11,478,113)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(170,939)	(2,347,394)

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
Cash and cash equivalents at beginning of period	1,456,041	2,753,804
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,285,102	406,410

Analysis of cash and cash equivalents

Cash at bank	1,285,102	406,410
	1,285,102	406,410

STATEMENT OF CASH FLOWS

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit after distribution and before tax	2,447,182	586,237
Adjustments for:		
Dividend income	(2,182)	(19,418)
Interest income on investments	(942,038)	(17,072)
Interest income on bank deposits	(1,415)	(1,376)
Interest expense	295,724	9,093
Distribution to unitholders	380,437	242,777
Operating profit before working capital changes	2,177,708	800,241
(Increase)/decrease in fair value of financial assets and liabilities through profit or loss	(5,073,331)	2,243,012
(Increase)/decrease in amounts due from brokers	(1,071,429)	154,723
Decrease in other receivables	82	613
Increase in management fee payable	16,809	800
Increase in trustee fee payable	414	–
Decrease in audit fee payable	(7,653)	(7,406)
Increase in amounts due to brokers	535,525	–
Increase in other payables	6,897	20,376
Cash (used in)/generated from operations	(3,414,978)	3,212,359
Dividend received	3,885	19,240
Interest on investments received	942,038	17,072
Interest on bank deposits received	1,417	1,374
Interest expense paid	(295,724)	(9,093)
Withholding tax paid	–	(958)
Net cash flows (used in)/generated from operating activities	(2,763,362)	3,239,994
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	17,721,735	5,358,457
Payments for redemption of units	(14,617,497)	(8,303,724)
Distributions paid to unitholders	(380,437)	(242,777)
Net cash flows generated from/(used in) financing activities	2,723,801	(3,188,044)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(39,561)	51,950
Cash and cash equivalents at beginning of period	200,908	176,292
CASH AND CASH EQUIVALENTS AT END OF PERIOD	161,347	228,242

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
Analysis of cash and cash equivalents		
Cash at bank	161,347	228,242
	161,347	228,242

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

STATEMENT OF CASH FLOWS

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit after distribution and before tax	4,484,246	1,363,917
Adjustments for:		
Dividend income	(6,475,091)	(10,001,244)
Interest income on bank deposits	(667,258)	(838,908)
Interest expense	6,937	1,502
Distribution to unitholders	17,329,711	26,395,717
Operating profit before working capital changes	14,678,545	16,920,984
Decrease/(increase) in fair value of financial assets and liabilities through profit or loss	44,816,876	(314,654,477)
Increase in amounts due from brokers	(10,144,856)	(5,525,885)
(Decrease)/increase in management fee payable	(123,892)	1,021,613
(Decrease)/increase in trustee fee payable	(2,742)	20,444
Decrease in audit fee payable	(12,499)	(6,676)
Increase in amounts due to brokers	6,978,045	5,535,113
Increase/(decrease) in other payables	13,743	(22,831)
Cash generated from/(used in) operations	56,203,220	(296,711,715)
Dividend received	6,491,269	9,978,389
Interest on bank deposits received	667,331	838,224
Interest expense paid	(6,937)	(1,502)
Withholding tax paid	(278,947)	(423,602)
Net cash flows generated from/(used in) operating activities	63,075,936	(286,320,206)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	218,320,039	590,252,724
Payments for redemption of units	(261,138,730)	(224,887,908)
Distributions paid to unitholders	(17,329,711)	(26,395,717)
Net cash flows (used in)/generated from financing activities	(60,148,402)	338,969,099
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,927,534	52,648,893
Cash and cash equivalents at beginning of period	47,201,518	27,498,649
CASH AND CASH EQUIVALENTS AT END OF PERIOD	50,129,052	80,147,542

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
Analysis of cash and cash equivalents		
Cash at bank	50,129,052	80,147,542
	50,129,052	80,147,542

PERFORMANCE TABLE

30 June 2026

Net Assets attributable to unitholders

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

	30 June 2026	31 December 2025	31 December 2024
Net Assets	USD27,548,117	USD36,562,834	USD50,903,377
Net Assets per unit			
- Class A HKD-mdist	HKD25.551	HKD25.948	HKD27.456
- Class A RMB hedged-mdist	RMB27.154	RMB27.855	RMB29.963
- Class A USD-acc	USD52.530	USD51.398	USD49.809
- Class A USD-mdist	USD25.198	USD25.785	USD27.355
- Class A USD-n-mdist	–	USD34.005	USD35.545
- Class I-B USD-acc	USD51.765	USD50.336	USD48.175
- Class Q USD-mdist	USD29.476	USD30.102	USD31.767

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

	30 June 2026	31 December 2025	31 December 2024
Net Assets	USD102,835,134	USD111,364,123	USD126,203,354
Net Assets per unit			
- Class A HKD-6%-mdist	HKD89.886	HKD87.284	HKD85.487
- Class A HKD-acc	HKD137.935	HKD130.015	HKD119.908
- Class A USD-6%-mdist	USD89.924	USD87.980	USD86.328
- Class A USD-acc	USD141.560	USD134.436	USD124.233
- Class K-1 HKD-6%-mdist	HKD93.261	HKD90.361	HKD88.063
- Class K-1 HKD-acc	HKD145.690	HKD137.001	HKD125.749
- Class K-1 USD-6%-mdist	USD93.272	USD91.055	USD88.923
- Class K-1 USD-acc	USD146.850	USD139.130	USD127.960
- Class Q USD-6%-mdist	USD92.618	USD90.282	USD87.914

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

	30 June 2026	31 December 2025	31 December 2024
Net Assets	USD70,121,574	USD64,886,770	USD64,692,705
Net Assets per unit			
- Class A HKD-mdist	HKD77.763	HKD78.086	HKD76.047
- Class A SGD hedged-mdist	SGD75.002	SGD75.875	SGD74.625
- Class A USD-acc	USD108.362	USD106.388	USD98.093
- Class A USD-mdist	USD77.204	USD78.110	USD76.217
- Class Q HKD-mdist	HKD80.428	HKD80.543	HKD78.018
- Class Q SGD hedged-mdist	SGD77.563	SGD78.258	SGD76.551
- Class Q USD-acc	USD112.087	USD109.755	USD100.658
- Class Q USD-mdist	USD80.037	USD80.750	USD78.369
- Class A EUR hedged-mdist	EUR98.147	–	–

PERFORMANCE TABLE

30 June 2026

Net Assets attributable to unitholders (continued)

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

	30 June 2026	31 December 2025	31 December 2024
Net Assets	USD77,243,240	USD88,006,711	USD74,798,834
Net Assets per unit			
- Class A HKD-5%-mdist	HKD74.298	HKD74.772	HKD72.882
- Class A HKD-mdist	HKD67.027	HKD67.97	HKD67.608
- Class A RMB hedged-mdist	RMB68.800	RMB70.362	RMB70.933
- Class A USD-5%-mdist	USD73.796	USD74.833	USD73.088
- Class A USD-acc	USD92.209	USD91.191	USD84.733
- Class A USD-mdist	USD65.875	USD67.306	USD67.084
- Class E USD-acc	USD9,939.769	USD9,765.306	USD8,953.409
- Class A AUD hedged-mdist	AUD95.493	AUD97.511	AUD97.227
- Class A JPY hedged-nc-mdist	JPY8,790	JPY9,121	JPY9,470

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

	30 June 2026	31 December 2025	31 December 2024
Net Assets	USD44,079,645	USD80,231,580	USD81,510,644
Net Assets per unit			
- Class A HKD-5%-mdist	HKD81.929	HKD82.019	HKD80.519
- Class A HKD-mdist	HKD76.277	HKD77.143	HKD77.272
- Class A RMB hedged-mdist	RMB73.584	RMB74.985	RMB76.101
- Class A USD-5%-mdist	USD81.299	USD82.011	USD80.667
- Class A USD-acc	USD103.657	USD101.988	USD95.417
- Class A USD-mdist	USD75.195	USD76.633	USD76.907
- Class A AUD hedged-mdist	AUD93.588	AUD95.328	AUD95.826
- Class A JPY hedged-6%-mdist	JPY8,842	JPY9,110	JPY9,441

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

	30 June 2026	31 December 2025	31 December 2024
Net Assets	USD16,497,527	USD10,918,031	USD13,666,390
Net Assets per unit			
- Class A HKD-6%-mdist	HKD89.577	HKD77.842	HKD68.073
- Class A HKD-mdist	HKD89.524	HKD77.138	HKD67.035
- Class A RMB hedged-mdist	RMB89.616	RMB77.892	RMB68.522
- Class A USD-6%-mdist	USD88.743	USD77.698	USD68.255
- Class A USD-acc	USD113.103	USD96.137	USD79.537
- Class A USD-mdist	USD87.319	USD75.783	USD65.978
- Class I-B USD-acc	–	–	USD83.554
- Class A USD-8%-mdist	USD130.292	USD115.216	USD103.223
- Class A HKD-8%-mdist	HKD130.251	HKD114.320	HKD102.222

PERFORMANCE TABLE

30 June 2026

Net Assets attributable to unitholders (continued)

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

	30 June 2026	31 December 2025	31 December 2024
Net Assets	USD430,912,520	USD472,008,890	USD319,547,121
Net Assets per unit			
- Class A HKD-mdist	HKD117.284	HKD113.927	HKD106.633
- Class A AUD hedged-8%-mdist	AUD105.096	AUD104.052	AUD100.889
- Class A HKD-8%-mdist	HKD109.257	HKD107.179	HKD102.358
- Class A RMB hedged-8%-mdist	RMB100.133	RMB100.195	RMB98.518
- Class A RMB hedged-mdist	RMB111.727	RMB109.412	RMB103.878
- Class A USD-8%-mdist	USD109.234	USD107.962	USD103.304
- Class A USD-acc	USD142.525	USD135.374	USD119.567
- Class A USD-mdist	USD117.249	USD114.744	USD107.624
- Class I-B USD-acc	USD119.442	USD112.609	–
- Class A JPY hedged-8%-mdist	JPY9,817	JPY9,866	JPY9,830

Highest issue price and lowest redemption price per unit

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

	2026		2025	
	High	Low	High	Low
- Class A HKD-mdist	HKD26.833	HKD25.354	HKD27.951	HKD25.684
- Class A RMB hedged-mdist	RMB28.632	RMB26.966	RMB30.477	RMB27.624
- Class A USD-acc	USD53.635	USD51.351	USD52.462	USD49.114
- Class A USD-mdist	USD26.546	USD25.007	USD27.844	USD25.542
- Class A USD-n-mdist	USD35.050	USD33.225	USD36.276	USD33.683
- Class I-B USD-acc	USD52.628	USD50.305	USD51.266	USD47.529
- Class Q USD-mdist	USD30.999	USD29.252	USD32.368	USD29.815

	2024		2023	
	High	Low	High	Low
- Class A HKD-mdist	HKD28.400	HKD25.920	HKD40.715	HKD24.631
- Class A RMB hedged-mdist	RMB31.004	RMB28.503	RMB45.383	RMB27.156
- Class A USD-acc	USD50.388	USD42.717	USD61.473	USD39.943
- Class A USD-mdist	USD28.307	USD25.668	USD40.150	USD24.354
- Class A USD-n-mdist	USD36.643	USD32.872	USD50.796	USD31.129
- Class I-B USD-acc	USD48.588	USD40.805	USD58.134	USD38.064
- Class Q USD-mdist	USD32.827	USD29.661	USD46.209	USD28.122

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

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

	2022		2021	
	High	Low	High	Low
- Class A HKD-mdist	HKD60.118	HKD21.867	HKD90.165	HKD55.553
- Class A RMB hedged-mdist	RMB68.872	RMB24.597	RMB104.165	RMB63.800
- Class A USD-acc	USD83.258	USD32.405	USD116.003	USD75.982
- Class A USD-mdist	USD59.602	USD21.546	USD89.914	USD55.126
- Class A USD-n-mdist	USD74.220	USD27.183	USD100.717	USD68.484
- Class I-B USD-acc	USD77.763	USD30.584	USD107.474	USD70.836
- Class J JPY hedged-mdist	–	–	JPY9,816	JPY8,180
- Class J JPY-mdist	–	–	JPY9,802	JPY8,342
- Class Q USD-mdist	USD68.276	USD24.769	USD102.953	USD63.105

	2020		2019	
	High	Low	High	Low
- Class A HKD-mdist	HKD92.810	HKD79.908	HKD94.554	HKD87.492
- Class A RMB hedged-mdist	RMB103.705	RMB96.656	–	–
- Class A USD-acc	USD115.425	USD96.380	USD108.487	USD95.452
- Class A USD-mdist	USD92.286	USD79.658	USD93.213	USD86.328
- Class I-B USD-acc	USD106.443	USD88.051	–	–
- Class J JPY hedged-mdist	JPY10,135	JPY8,716	JPY10,037	JPY9,914
- Class J JPY-mdist	JPY10,339	JPY8,927	JPY10,070	JPY9,850
- Class Q USD-mdist	USD102.507	USD99.532	–	–

	2018		2017[1]	
	High	Low	High	Low
- Class A HKD-mdist	HKD99.031	HKD85.874	HKD101.246	HKD98.297
- Class A USD-acc	USD101.961	USD93.120	USD101.941	USD99.095
- Class A USD-mdist	USD97.860	USD84.734	USD100.922	USD97.253

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

PERFORMANCE TABLE

30 June 2026

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

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

	2026		2025	
	High	Low	High	Low
- Class A HKD-6%-mdist	HKD90.745	HKD83.961	HKD87.710	HKD78.184
- Class A HKD-acc	HKD138.561	HKD126.959	HKD130.195	HKD111.325
- Class A USD-6%-mdist	USD90.841	USD84.098	USD88.538	USD79.075
- Class A USD-acc	USD142.294	USD130.457	USD134.651	USD115.516
- Class K-1 HKD-6%-mdist	HKD94.121	HKD87.016	HKD90.692	HKD80.644
- Class K-1 HKD-acc	HKD146.298	HKD133.932	HKD137.189	HKD116.899
- Class K-1 USD-6%-mdist	USD94.192	USD87.132	USD91.555	USD81.557
- Class K-1 USD-acc	USD147.557	USD135.164	USD139.351	USD119.135
- Class Q USD-6%-mdist	USD93.515	USD86.449	USD90.732	USD80.698

	2024		2023	
	High	Low	High	Low
- Class A HKD-6%-mdist	HKD87.960	HKD81.162	HKD83.133	HKD77.352
- Class A HKD-acc	HKD122.757	HKD107.394	HKD108.715	HKD98.279
- Class A USD-6%-mdist	USD88.694	USD81.360	USD83.470	USD77.529
- Class A USD-acc	USD127.002	USD110.669	USD111.979	USD101.241
- Class K-1 HKD-6%-mdist	HKD90.578	HKD83.218	HKD84.912	HKD79.232
- Class K-1 HKD-acc	HKD128.695	HKD112.097	HKD113.464	HKD102.093
- Class K-1 USD-6%-mdist	USD91.331	USD83.433	USD85.407	USD79.423
- Class K-1 USD-acc	USD130.774	USD113.453	USD114.785	USD103.291
- Class Q USD-6%-mdist	USD90.285	USD82.268	USD84.091	USD78.265

	2022		2021	
	High	Low	High	High
- Class A HKD-6%-mdist	HKD103.289	HKD77.699	HKD104.871	HKD98.992
- Class A HKD-acc	HKD120.961	HKD95.755	HKD121.597	HKD109.760
- Class A USD-6%-mdist	USD103.920	USD77.617	USD105.758	USD99.981
- Class A USD-acc	USD124.900	USD98.174	USD125.646	USD113.928
- Class K-1 HKD-6%-mdist	HKD104.877	HKD79.201	HKD106.399	HKD100.079
- Class K-1 HKD-acc	HKD125.060	HKD99.375	HKD125.624	HKD112.940
- Class K-1 USD-6%-mdist	USD105.532	USD79.138	USD107.232	USD101.120
- Class K-1 USD-acc	USD126.824	USD100.065	USD127.487	USD115.133
- Class Q USD-6%-mdist	USD103.447	USD77.741	USD105.019	USD98.899

PERFORMANCE TABLE

30 June 2026

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

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

	2020		2019[1]	
	High	Low	High	Low
- Class A HKD-6%-mdist	HKD105.812	HKD86.956	HKD105.502	HKD99.918
- Class A HKD-acc	HKD110.536	HKD91.769	HKD108.173	HKD100.000
- Class A USD-6%-mdist	USD106.766	USD87.907	USD105.454	USD100.000
- Class A USD-acc	USD114.480	USD95.223	USD111.821	USD100.000
- Class I-B USD-acc	USD116.623	USD100.159	USD113.708	USD100.000
- Class K-1 HKD-6%-mdist	HKD106.472	HKD87.543	HKD105.750	HKD99.999
- Class K-1 HKD-acc	HKD113.254	HKD94.075	HKD110.765	HKD99.690
- Class K-1 USD-6%-mdist	USD107.433	USD88.509	USD105.713	USD100.000
- Class K-1 USD-acc	USD115.299	USD95.873	USD112.454	USD100.000
- Class Q USD-6%-mdist	USD104.772	USD86.340	USD102.746	USD99.051

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

PERFORMANCE TABLE

30 June 2026

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

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

	2026		2025	
	High	Low	High	Low
- Class A HKD-mdist	HKD79.701	HKD76.604	HKD78.595	HKD74.081
- Class A SGD hedged-mdist	SGD77.012	SGD73.984	SGD76.635	SGD72.776
- Class A USD-acc	USD108.865	USD105.249	USD106.400	USD97.026
- Class A USD-mdist	USD79.375	USD76.117	USD78.627	USD74.360
- Class Q HKD-mdist	HKD82.263	HKD79.124	HKD80.930	HKD76.108
- Class Q SGD hedged-mdist	SGD79.478	SGD76.395	SGD78.920	SGD74.760
- Class Q USD-acc	USD112.454	USD108.720	USD109.764	USD99.708
- Class Q USD-mdist	USD82.114	USD78.793	USD81.153	USD76.570
- Class A EUR hedged-mdist	EUR100.503	EUR96.808	–	–

	2024		2023	
	High	Low	High	Low
- Class A HKD-mdist	HKD77.506	HKD74.578	HKD79.509	HKD71.289
- Class A SGD hedged-mdist	SGD76.121	SGD72.764	SGD78.278	SGD69.775
- Class A USD-acc	USD98.746	USD90.909	USD91.586	USD85.128
- Class A USD-mdist	USD77.725	USD74.131	USD78.912	USD70.926
- Class Q HKD-mdist	HKD79.412	HKD76.230	HKD80.773	HKD72.688
- Class Q SGD hedged-mdist	SGD77.981	SGD74.368	SGD79.529	SGD71.139
- Class Q USD-acc	USD101.298	USD92.794	USD93.476	USD86.794
- Class Q USD-mdist	USD79.814	USD75.948	USD80.327	USD72.470

	2022		2021	
	High	Low	High	Low
- Class A HKD-mdist	HKD90.883	HKD66.481	HKD100.715	HKD89.896
- Class A SGD hedged-mdist	SGD90.275	SGD65.588	SGD100.634	SGD89.364
- Class A USD-acc	USD99.128	USD75.184	USD106.892	USD97.335
- Class A USD-mdist	USD90.831	USD65.944	USD101.243	USD89.938
- Class Q HKD-mdist	HKD91.782	HKD67.445	HKD101.172	HKD90.714
- Class Q SGD hedged-mdist	SGD91.162	SGD66.536	SGD101.091	SGD90.172
- Class Q USD-acc	USD100.108	USD76.265	USD107.620	USD98.218
- Class Q USD-mdist	USD91.751	USD67.034	USD101.701	USD90.769

	2020[1]	
	High	Low
- Class A HKD-mdist	HKD100.888	HKD86.840
- Class A SGD hedged-mdist	SGD101.138	SGD87.141
- Class A USD-acc	USD104.770	USD87.254
- Class A USD-mdist	USD101.377	USD87.254
- Class Q HKD-mdist	HKD101.262	HKD86.872
- Class Q SGD hedged-mdist	SGD101.234	SGD87.173
- Class Q USD-acc	USD105.223	USD87.285
- Class Q USD-mdist	USD101.802	USD87.285

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

PERFORMANCE TABLE

30 June 2026

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

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

	2026		2025	
	High	Low	High	Low
- Class A AUD hedged-mdist	AUD98.680	AUD94.887	AUD99.132	AUD95.232
- Class A HKD-5%-mdist	HKD76.203	HKD73.726	HKD75.690	HKD71.700
- Class A HKD-mdist	HKD69.137	HKD66.600	HKD68.982	HKD66.092
- Class A JPY hedged-NC-mdist	JPY9,202.000	JPY8,774.000	JPY9,552.000	JPY9,093.000
- Class A RMB hedged-mdist	RMB71.208	RMB68.519	RMB72.108	RMB69.381
- Class A USD-5%-mdist	USD75.887	USD73.312	USD75.887	USD72.005
- Class A USD-acc	USD93.239	USD90.688	USD91.714	USD83.961
- Class A USD-mdist	USD68.168	USD65.525	USD68.438	USD65.670
- Class E USD-acc	USD10,005.538	USD9,741.796	USD9,798.366	USD8,875.940

	2024		2023	
	High	Low	High	Low
- Class A AUD hedged-mdist	AUD100.793	AUD96.729	AUD100.337	AUD93.569
- Class A HKD-5%-mdist	HKD75.104	HKD71.855	USD78.284	USD68.979
- Class A HKD-mdist	HKD70.367	HKD67.415	USD76.697	USD66.267
- Class A JPY hedged-NC-mdist	JPY10,307.000	JPY9,456.000	JPY10,303.000	JPY9,838.000
- Class A RMB hedged-mdist	RMB74.371	RMB70.792	RMB82.397	RMB70.446
- Class A USD-5%-mdist	USD75.362	USD71.502	USD77.669	USD68.668
- Class A USD-acc	USD86.277	USD79.739	USD81.849	USD75.111
- Class A USD-mdist	USD69.693	USD66.893	USD75.366	USD65.271
- Class E USD-acc	USD9,085.663	USD8,316.561	USD8,421.244	USD7,806.970
- Class I-B USD-acc	USD84.736	USD82.415	USD83.677	USD77.407

	2022		2021[1]	
	High	Low	High	Low
- Class A HKD-5%-mdist	HKD91.926	HKD66.492	HKD100.000	HKD90.393
- Class A HKD-mdist	HKD89.775	HKD65.139	HKD100.882	HKD88.214
- Class A RMB hedged-mdist	RMB98.774	RMB70.404	RMB100.000	RMB98.469
- Class A USD-5%-mdist	USD91.752	USD65.890	USD100.000	USD90.281
- Class A USD-acc	USD91.618	USD68.623	USD101.364	USD89.395
- Class A USD-mdist	USD88.801	USD63.959	USD100.200	USD87.295
- Class E USD-acc	USD9,267.177	USD7,032.510	USD10,181.940	USD9,021.838
- Class I-B USD-acc	USD92.435	USD69.955	USD101.716	USD90.034

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

PERFORMANCE TABLE

30 June 2026

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

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

	2026		2025	
	High	Low	High	Low
- Class A AUD hedged-mdist	AUD95.671	AUD91.511	AUD97.112	AUD93.040
- Class A HKD-5%-mdist	HKD82.804	HKD79.670	HKD82.977	HKD78.399
- Class A HKD-mdist	HKD77.749	HKD74.551	HKD78.565	HKD74.856
- Class A JPY hedged-6%-mdist	JPY9,138.000	JPY8,706.000	JPY9,499.000	JPY9,069.000
- Class A RMB hedged-mdist	RMB75.232	RMB72.076	RMB77.084	RMB73.750
- Class A USD-5%-mdist	USD82.432	USD79.161	USD82.942	USD78.652
- Class A USD-acc	USD103.839	USD99.681	USD102.293	USD94.215
- Class A USD-mdist	USD76.920	USD73.582	USD77.996	USD74.617

	2024		2023	
	High	Low	High	Low
- Class A AUD hedged-mdist	AUD100.800	AUD95.448	AUD100.985	AUD94.023
- Class A HKD-5%-mdist	HKD84.666	HKD80.137	HKD85.798	HKD77.803
- Class A HKD-mdist	HKD82.065	HKD76.905	HKD85.583	HKD76.427
- Class A JPY hedged-6%-mdist	JPY10,070.000	JPY9,408.000	–	–
- Class A RMB hedged-mdist	RMB81.687	RMB75.851	RMB86.392	RMB76.327
- Class A USD-5%-mdist	USD84.519	USD79.630	USD85.124	USD77.350
- Class A USD-acc	USD98.721	USD91.116	USD93.990	USD86.321
- Class A USD-mdist	USD81.104	USD76.603	USD84.317	USD75.471
- Class I-B USD-acc	USD97.124	USD95.259	USD96.815	USD88.727

	2022		2021[1]	
	High	Low	High	Low
- Class A HKD-5%-mdist	HKD95.881	HKD79.511	HKD100.000	HKD95.845
- Class A HKD-mdist	HKD95.691	HKD79.648	HKD100.716	HKD95.593
- Class A RMB hedged-mdist	RMB98.661	RMB80.861	RMB100.151	RMB98.367
- Class A USD-5%-mdist	USD95.687	USD78.828	USD100.000	USD95.584
- Class A USD-acc	USD97.428	USD83.675	USD100.920	USD97.070
- Class A USD-mdist	USD94.748	USD78.401	USD100.217	USD94.647
- Class I-B USD-acc	USD98.259	USD85.109	USD101.416	USD97.803

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

PERFORMANCE TABLE

30 June 2026

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

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

	2026		2025	
	High	Low	High	Low
- Class A HKD-6%-mdist	HKD91.300	HKD77.643	HKD78.890	HKD63.156
- Class A HKD-8%-mdist	HKD132.757	HKD113.450	HKD116.254	HKD94.148
- Class A HKD-mdist	HKD91.248	HKD77.225	HKD78.050	HKD62.123
- Class A RMB hedged-mdist	RMB91.404	RMB77.469	RMB79.106	RMB63.532
- Class A USD-6%-mdist	USD90.469	USD76.929	USD78.888	USD63.281
- Class A USD-8%-mdist	USD132.827	USD113.509	USD117.387	USD95.221
- Class A USD-acc	USD115.304	USD96.638	USD96.637	USD74.846
- Class A USD-mdist	USD89.018	USD75.329	USD76.821	USD61.240
- Class I-B USD-acc	–	–	USD86.551	USD81.773

	2024		2023	
	High	Low	High	Low
- Class A HKD-6%-mdist	HKD73.360	HKD66.398	HKD76.779	HKD 62.974
- Class A HKD-8%-mdist	HKD110.850	HKD101.464	HKD105.908	HKD96.816
- Class A HKD-mdist	HKD72.311	HKD65.278	HKD75.415	HKD 61.918
- Class A RMB hedged-mdist	RMB74.262	RMB67.325	RMB79.294	RMB64.356
- Class A USD-6%-mdist	USD73.645	USD66.080	USD76.227	USD62.686
- Class A USD-8%-mdist	USD111.944	USD101.467	USD106.026	USD96.841
- Class A USD-acc	USD84.535	USD73.006	USD79.309	USD68.260
- Class A USD-mdist	USD71.196	USD63.818	USD73.533	USD60.543
- Class I-B USD-acc	USD88.623	USD75.838	USD81.328	USD70.682

	2022		2021[1]	
	High	Low	High	Low
- Class A HKD-6%-mdist	HKD95.061	HKD63.566	HKD100.000	HKD93.703
- Class A HKD-mdist	HKD91.636	HKD62.295	HKD102.070	HKD90.327
- Class A RMB hedged-mdist	RMB99.293	RMB65.904	RMB100.844	RMB97.680
- Class A USD-6%-mdist	USD94.916	USD63.050	USD100.000	USD93.478
- Class A USD-acc	USD92.455	USD64.665	USD101.396	USD90.920
- Class A USD-mdist	USD89.869	USD60.670	USD101.185	USD88.521
- Class I-B USD-acc	USD93.430	USD66.070	USD101.713	USD91.594

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

PERFORMANCE TABLE

30 June 2026

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

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

	2026		2025	
	High	Low	High	Low
- Class A HKD-mdist	HKD119.163	HKD107.173	HKD114.722	HKD95.381
- Class A AUD hedged-8%-mdist	AUD107.002	AUD96.567	AUD105.531	AUD89.296
- Class A HKD-8%-mdist	HKD111.199	HKD100.329	HKD108.350	HKD91.093
- Class A RMB hedged-8%-mdist	RMB102.199	RMB92.687	RMB101.957	RMB87.179
- Class A RMB hedged-mdist	RMB113.632	RMB102.358	RMB110.614	RMB92.739
- Class A USD-8%-mdist	USD111.245	USD100.380	USD109.274	USD91.902
- Class A USD-acc	USD144.180	USD128.424	USD135.991	USD108.546
- Class A USD-mdist	USD119.203	USD107.220	USD115.753	USD96.230
- Class I-B USD-acc	USD120.691	USD107.220	USD113.118	USD89.310
- Class A JPY hedged-8%-mdist	JPY10,024.000	JPY9,093.000	JPY10,072.000	JPY8,643.000

	2024		2023[1]	
	High	Low	High	Low
- Class A HKD-mdist	HKD110.857	HKD100.757	HKD102.373	HKD92.852
- Class A AUD hedged-8%-mdist	AUD104.945	AUD96.835	AUD101.101	AUD90.543
- Class A HKD-8%-mdist	HKD106.586	HKD98.354	HKD101.189	HKD91.305
- Class A RMB hedged-8%-mdist	RMB102.687	RMB95.465	RMB101.103	RMB89.84
- Class A RMB hedged-mdist	RMB108.024	RMB98.829	RMB101.101	RMB91.677
- Class A USD-8%-mdist	USD107.407	USD98.446	USD101.103	USD91.503
- Class A USD-acc	USD123.489	USD105.854	USD107.503	USD95.418
- Class A USD-mdist	USD111.708	USD101.133	USD102.706	USD93.048
- Class I-B USD-acc	USD119.922	USD107.245	USD108.878	USD95.591
- Class A JPY hedged-8%-mdist	JPY10,259.000	JPY9,660.000	–	–

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

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period from 1 January 2026 to 30 June 2026

	At 1 January 2026	**Additions**	**Disposals**	**At 30 June 2026**
(D) GOLDMAN SACHS FIN C INTL SER 700H 0% CONV 07MAR2030	300,000	–	–	300,000
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17MAY2026	575,000	–	575,000	–
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 21APR2025	225,000	–	225,000	–
AGILE GROUP HOLDINGS LTD (REG) (REG S) VAR PERP 31DEC2049	600,000	–	600,000	–
ALIBABA GROUP HOLDI 0% CONV 15SEP2032	95,000	65,000	–	160,000
BAIDU INC 0% CONV 12MAR2032	200,000	–	–	200,000
BANK NEGARA INDONESIA (REG S) VAR PERP 31DEC2049	400,000	–	400,000	–
BIOCON BIOLOGICS GLOBAL SER REGS 6.67% 09OCT2029	200,000	–	200,000	–
BRIGHT GALAXY INTL LTD 6.3% 20APR2029	–	200,000	–	200,000
CAS CAPITAL NO1 LTD (REG) (REG S) VAR PERP 31DEC2049	200,000	–	200,000	–
CAS CAPITAL NO2 LTD VAR PERP (REG) (REG S) 31DEC2049	–	370,000	–	370,000
CENTRAL PLAZA DEV LTD 6.8% 07APR2029	200,000	–	–	200,000
CENTRAL PLAZA DEV LTD 7.15% 21MAR2028	505,000	205,000	–	710,000
CFAMC III CO LTD 4.75% 27APR2027	250,000	–	–	250,000
CFAMC III CO. LTD. SER EMTN (REG) (REG S) 4.25% 07NOV2027	1,550,000	–	–	1,550,000
CFAMC IV CO LTD SER EMTN (REG S) 3.875% 13NOV2029	200,000	–	–	200,000
CHAMPION MTN LTD SER EMTN (REG) (REG S) 2.95% 15JUN2030	900,000	–	–	900,000
CHAMPION PATH HOLDINGS (REG) (REG S) 4.85% 27JAN2028	700,000	–	–	700,000
CHINA HONGQIAO GROUP LTD 6.925% 29NOV2028	440,000	–	–	440,000
CHINA OIL & GAS GROUP 7% 04FEB2029	–	550,000	–	550,000
CHINA WATER AFFAIRS GRP 5.875% 22OCT2030	–	550,000	–	550,000
CIFI HOLDINGS GROUP (REG) (REG S) 4.45% 17AUG2026	1,825,000	–	1,825,000	–
CIFI HOLDINGS GROUP (REG) (REG S) 5.25% 13MAY2026	900,000	–	900,000	–
CIFI HOLDINGS GROUP CO LIMITED (REG) 0% CONV 30JUN2029	–	1,769,885	–	1,769,885
CIFI HOLDINGS GROUP CO LIMITED 2.75% 30DEC2029	–	884,942	884,942	–

	At 1 January 2026	Additions	Disposals	At 30 June 2026
CITIC SER EMTN (REG) (REG S) 2.875% 17FEB2027	200,000	–	200,000	–
CMB INTERNATIONAL LEASIN SER EMTN (REG S) 2.75% 12AUG2030	350,000	–	350,000	–
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.875% 19JUN2029	400,000	–	400,000	–
CONTINUUM ENERGY AURA SER REGS (REG S) 9.5% 24FEB2027	–	200,000	–	200,000
CONTINUUM GRN SPV CO-ISS SER REGS (REG) (REG S) 7.5% 26JUN2033	–	200,000	200,000	–
COUNTRY GARDEN HLDGS (REG) (REG S) 3.3% 12JAN2031	1,100,000	–	1,100,000	–
COUNTRY GARDEN HLDGS (REG) (REG S) 6.15% 17SEP2025	400,000	–	400,000	–
COUNTRY GARDEN HLDGS 2.25% 31DEC2034	–	30,311	–	30,311
COUNTRY GARDEN HLDGS SER REG (REGS) 5% 31DEC2032	–	392,704	–	392,704
COUNTRY GARDEN HLDGS SER REGS 0% CONV 31DEC2031	–	1,077,232	–	1,077,232
COUNTRY GARDEN HLDGS SER REGS 0% CONV 31DEC2034	–	16,321	–	16,321
CS TREASURY MGMT SERVICE SER REGS 9% PERP 31DEC2049	103,125	–	103,125	–
DELHI INTERNATIONAL AIRPORT LIMITED SER REGS (REG) 6.125% 31OCT2026	200,000	200,000	400,000	–
DIAMOND II LTD SER REGS (REG S) 7.95% 28JUL2026	200,000	–	200,000	–
EHI CAR SERVICES LTD (REG S) 12% 26SEP2027	575,000	–	–	575,000
FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 6.625% 16APR2027	250,000	–	250,000	–
FAR EAST HORIZON LTD SER EMTN 6% 01OCT2028	320,000	–	–	320,000
FEC FINANCE LTD (REG S) VAR PERP 31DEC2049	300,000	–	–	300,000
FORTUNE STAR BVI LTD (REG) (REG S) 5.05% 27JAN2027	200,000	–	200,000	–
FORTUNE STAR BVI LTD 6.8% 09SEP2029	430,000	–	–	430,000
FORTUNE STAR BVI LTD 8.5% 19MAY2028	775,000	–	–	775,000
FRANSHION BRILLIANT LTD (REG S) 4.25% 23JUL2029	500,000	–	–	500,000
FRANSHION BRILLIANT LTD SER . (REG) (REG S) VAR PERP 31DEC2049	450,000	–	450,000	–

	At 1 January 2026	**Additions**	**Disposals**	**At 30 June 2026**
FWD GROUP HOLDIN (REG) (REG_S) 5.836% 22SEP2035	200,000	–	200,000	–
FWD GROUP HOLDINGS LTD SER EMTN (REG) (REG S) 7.635% 02JUL2031	400,000	–	–	400,000
GARUDA INDONESIA TBK PT 6.5% 28DEC2031	–	200,000	–	200,000
GC TREASURY CENTRE CO SER REGS VAR PERP 31DEC2049	400,000	–	200,000	200,000
GLP PTE LTD (REG S) VAR PERP 31DEC2049	1,800,000	–	–	1,800,000
GLP PTE LTD 9.75% 20MAY2028	200,000	–	–	200,000
GMR HYDERABAD INTERNATIO SER REGS (REGS) 4.25% 27OCT2027	–	200,000	200,000	–
GOHL CAPITAL HOLDINGS VAR PERP 31DEC2049	–	200,000	–	200,000
GREENTOWN CHINA HLDGS 7% 19MAY2029	–	230,000	–	230,000
GREENTOWN CHINA HLDGS 8.45% 24FEB2028	850,000	–	–	850,000
HDFC BANK LTD SER REGS (REG S) VAR PERP 31DEC2049	450,000	–	450,000	–
HEALTH AND HAPPINESS H&H (REG) 9.125% 24JUL2028	400,000	200,000	–	600,000
ICBCIL FINANCE CO LTD SER EMTN (REG) (REG S) 2.25% 02NOV2026	200,000	–	200,000	–
IND & COMM BK OF CHINA (REG) (REG S) VAR PERP 31DEC2049	2,675,000	–	2,675,000	–
IRB INFRASTRUCTURE DEVE SER REGS (REG S) 7.11% 11MAR2032	200,000	–	–	200,000
JAPFA PTE LTD SER REGS 7.95% 12MAY2031	–	200,000	200,000	–
JD.COM INC 0.25% CONV 01JUN2029	220,000	–	–	220,000
JPMORGAN CHASE FINANCIAL SER 1 0% CONV 11APR2028	200,000	–	–	200,000
JSW HYDRO ENERGY LTD SER REGS (REG) (REG S) 4.125% 18MAY2031	–	200,000	–	200,000
JSW STEEL LTD SER REGS (REG) (REG S) 3.95% 05APR2027	–	200,000	200,000	–
KAISA GROUP HOLD 6.25% 28DEC2028	2,589	387	–	2,976
KAISA GROUP HOLD 6.25% 28DEC2028	314	–	314	–
KAISA GROUP HOLD 6.5% 28DEC2029	4,315	671	–	4,986
KAISA GROUP HOLD 6.5% 28DEC2029	544	–	544	–

For the period from 1 January 2026 to 30 June 2026

	At 1 January 2026	Additions	Disposals	At 30 June 2026
KAISA GROUP HOLD 7.721% 28DEC2027	1,725	306	–	2,031
KAISA GROUP HOLD 7.721% 28DEC2027	259	–	259	–
KAISA GROUP HOLDI LI FRN 30DEC2032	1,027	–	1,027	–
KAISA GROUP HOLDIN FRN 30DEC2031	1,057	–	1,057	–
KAISA GROUP HOLDING FRN 30DEC2030	679	–	679	–
KAISA GROUP HOLDINGS 6.75% 28DEC2030	5,178	840	–	6,018
KAISA GROUP HOLDINGS LT 7% 28/12/2031	7,768	1,311	–	9,079
KAISA GROUP HOLDINGS LT 7.25% 28/12/2032	7,279	1,276	–	8,555
KAISA GROUP HOLDINGS LTD ORD HKD 0.1	2,138	2,631	–	4,769
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2026	1,725	–	–	1,725
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2027	2,157	–	–	2,157
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2028	3,452	–	–	3,452
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2029	3,452	–	–	3,452
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2030	4,315	–	–	4,315
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2031	4,315	–	–	4,315
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2032	8,141	–	–	8,141
KWG GROUP HOLDINGS (REG) (REG S) 7.4% 13JAN2027	350,000	–	–	350,000
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 5.95% 10AUG2025	500,000	–	–	500,000
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 7.4% 05MAR2024	500,000	–	–	500,000
LAI SUN MTN LTD (REG) (REG S) 5% 28JUL2026	450,000	–	450,000	–
LAS VEGAS SANDS CORP (REG) 6% 15AUG2029	100,000	–	100,000	–
LENOVO GROUP LTD SER REGS (REG S) 3.421% 02NOV2030	250,000	–	250,000	–
LI & FUNG LTD 8.375% 05FEB2029	400,000	200,000	–	600,000
LOGAN GROUP CO LTD (REG) (REG S) 4.85% 14DEC2026	500,000	–	–	500,000
LOGAN GROUP CO LTD 5.25% 19OCT2025	800,000	–	–	800,000

	At 1 January 2026	Additions	Disposals	At 30 June 2026
LONGFOR HOLDINGS LTD (REG) (REG S) 3.85% 13JAN2032	–	200,000	–	200,000
LONGFOR HOLDINGS LTD (REG) (REG S) 3.95% 16SEP2029	1,100,000	–	–	1,100,000
MEITUAN (REG) (REG S) 0% CONV 27APR2028	800,000	–	800,000	–
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04DEC2029	500,000	200,000	–	700,000
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 7.625% 17APR2032	225,000	–	–	225,000
MGM CHINA HOLDINGS LTD SER REGS (REG S) 4.75% 01FEB2027	630,000	–	–	630,000
MGM CHINA HOLDINGS LTD SER REGS (REG) (REG S) 5.875% 15MAY2026	220,000	–	220,000	–
MODERNLAND OVERSEAS PTE 6% 30APR2027	254,447	3,816	–	258,263
MONGOLIA INTL BOND SER REGS (REG S) 7.875% 05JUN2029	200,000	–	200,000	–
MONGOLIAN MINING CORP SER REGS 8.44% 03APR2030	200,000	–	200,000	–
MUTHOOT FINANCE LTD SER REGS (REG S) 7.125% 14FEB2028	450,000	–	450,000	–
MUTHOOT FINANCE LTD SER REGS 5.75 % 04AUG2030	–	200,000	200,000	–
NANYANG COMMERCIAL BANK (REG S) VAR PERP 31DEC2049	–	300,000	–	300,000
NANYANG COMMERCIAL BANK (REG) (REG S) VAR PERP 31DEC2049	250,000	–	–	250,000
NETWORK I2I LTD SER REGS (REG S) VAR PERP 31DEC2049	550,000	–	550,000	–
NEW METRO GLOBAL LTD 11.8% 09MAR2029	–	320,000	–	320,000
NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31DEC2049	200,000	–	–	200,000
NWD MTN LTD (REG) (REG S) 4.125% 18JUL2029	–	200,000	–	200,000
PAKISTAN (REP OF) SER REGS (REG S) 7.375% 08APR2031	–	200,000	200,000	–
PEAK RE BVI HOLDING LTD VAR PERP 31DEC2049	–	200,000	200,000	–
PIRAMAL CAPITAL & HOUS SER EMTN (REG) (REG S) 7.8% 29JAN2028	200,000	–	200,000	–
REDCO PROPERTIES GROUP (REG) 11% 06AUG2023	362,744	–	362,744	–

	At 1 January 2026	**Additions**	**Disposals**	**At 30 June 2026**
REDCO PROPERTIES GROUP 9.9% 17FEB2024	2,825,000	–	2,825,000	–
RENEW TREAS IFSC PVT LTD SER REGS 6.5% 02FEB2031	–	200,000	–	200,000
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15MAR2033	370,000	–	240,000	130,000
REPUBLIC OF SRI LANKA SER REGS 15FEB2038	–	100,000	–	100,000
RKI OVERSEAS FIN 2017 A (REG) (REG S) 7% PERP 23DEC2065	750,000	–	750,000	–
RKP OVERSEAS A PERP SER. (REG S) (REG) 7.95% 31DEC2049	1,500,000	–	–	1,500,000
RKPF OVERSEAS 2020 A L 5.125% 26JAN2030	2,975,000	–	705,000	2,270,000
RKPF OVERSEAS 2020 A LTD 5.2% 12JUL2029	200,000	–	–	200,000
SAMMAAN CAPITAL LTD SER REGS 8.95% 28AUG2028	245,000	–	245,000	–
SEAZEN GROUP LTD 11.88% 26JUN2028	700,000	–	–	700,000
SHIMAO GROUP HOLDINGS LT SER REGS 0% CONV 21JUL2026	1,310,759	–	212,155	1,098,604
SHRIRAM FINANCE LTD SER REGS (REG S) 6.625% 22APR2027	200,000	–	200,000	–
SHUI ON DEVELOPMENT HLDG (REG) (REG S) 5.5% 29JUN2026	1,000,000	–	1,000,000	–
SHUI ON DEVELOPMENT HLDG 9.75% 26JAN2029	–	1,150,000	200,000	950,000
SINO-OCEAN GP HLDS LTD (REG) 0% CONV 27MAR2027	1,030,679	–	–	1,030,679
SJM INTERNATIONAL LTD 6.5% 15JAN2031	–	230,000	–	230,000
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049	400,000	–	400,000	–
STANDARD CHARTERED PLC SER REGS VAR PERP 31DEC2049	–	200,000	–	200,000
STANDARD CHARTERED PLC SER REGS VAR PERP 31DEC2049	200,000	–	200,000	–
STUDIO CITY FINANCE LTD SER REGS (REG) (REG S) 6.5% 15JAN2028	580,000	–	280,000	300,000
STUDIO CITY FINANCE LTD SER REGS (REG) (REGS) 5% 15JAN2029	500,000	–	–	500,000
SUNAC CHINA HOLDINGS LTD SER REGS (REG) 0% CONV 23JUN2026	2,287,534	–	2,287,534	–
SUNAC CHINA HOLDINGS LTD SER REGS (REG) 0% CONV 23JUN2028	1,727,318	–	477,318	1,250,000

	At 1 January 2026	**Additions**	**Disposals**	**At 30 June 2026**
THAIOIL TRSRY CENTER SER REGS (REG) (REG S) VAR PERP 31DEC2049	–	200,000	200,000	–
TIANJIN INVST MANAGEMENT SER C 1.55% 17DEC2029	1,000,000	–	550,000	450,000
TRAD & DEV BANK MONGOLIA 8.5% 23DEC2027	275,000	–	275,000	–
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.5% 12NOV2029	400,000	–	200,000	200,000
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.975% 09NOV2027	1,650,000	–	–	1,650,000
VEDANTA RESOURCES 10.875% 17SEP2029	250,000	–	250,000	–
VEDANTA RESOURCES SER REGS 9.475% 24JUL2030	350,000	–	350,000	–
WEST CHINA CEMENT LTD 10.5% 11NOV2029	–	200,000	–	200,000
WEST CHINA CEMENT LTD SER 1 9.9% 04DEC2028	900,000	–	–	900,000
WYNN MACAU LTD SER 144A 4.5% CONV 07MAR2029	200,000	–	–	200,000
WYNN MACAU LTD SER REGS (REG) (REG S) 5.125% 15DEC2029	300,000	–	–	300,000
WYNN MACAU LTD SER REGS (REG) (REG S) 5.625% 26AUG2028	–	250,000	–	250,000
WYNN MACAU LTD SER REGS 6.75% 15FEB2034	250,000	–	250,000	–
YANLORD LAND HK CO LTD (REG) (REG S) 5.125% 20MAY2026	450,000	–	450,000	–
YUEXIU REIT MTN CO SER EMTN 6.5% 12FEB2029	–	275,000	–	275,000
YUZHOU GROUP (REG S) 1% 30JUN2034	225,028	1,125	226,153	–
YUZHOU GROUP (REG S) 4% 30JUN2028	178,811	3,576	182,387	–
YUZHOU GROUP (REG S) 4.5% 30JUN2029	311,365	7,006	318,371	–
YUZHOU GROUP (REG S) 5% 30JUN2030	415,594	10,390	425,984	–
YUZHOU GROUP (REG S) 5.5% 30JUN2031	582,979	16,032	599,011	–
YUZHOU GROUP HOLDINGS CO LTD ORD HKD 1	202,135	–	–	202,135
ZHONGSHENG GROUP (REG) (REG S) 5.98% 30JAN2028	300,000	–	–	300,000

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period from 1 January 2026 to 30 June 2026

	At 1 January 2026	Additions	Disposals	At 30 June 2026
DWS INVESTMENT SA-X MSCI USA SWAP 1C ETF*	42,246	3,810	11,592	34,464
EURO STOXX 50 18/09/2026	–	18	1	17
EURO STOXX 50 20/03/2026	19	–	19	–
FTSE 100 IDX FUT 18/09/2026	–	3	–	3
FTSE 100 IDX FUT 20/03/2026	4	–	4	–
HANG SENG IDX FUT 29/01/2026	1	–	1	–
HANG SENG IDX FUT 30/07/2026	–	1	–	1
INVESCO INVESTMENT MANAGEMENT LTD-INVESCO MSCI USA ETF*	49,976	537	8,739	41,774
MSCI EMGMKT 18/09/2026	–	79	–	79
MSCI EMGMKT 20/03/2026	94	–	94	–
OMXS30 IND FUTURE 16/01/2026	5	–	5	–
OMXS30 IND FUTURE 17/07/2026	–	4	–	4
S&P/TSX 60 IX FUT 17/09/2026	–	3	–	3
S&P/TSX 60 IX FUT 19/03/2026	2	–	2	–
S&P500 EMINI FUT 18/09/2026	–	27	–	27
S&P500 EMINI FUT 20/03/2026	31	–	31	–
SPI 200 FUTURES 17/09/2026	–	1	–	1
SPI 200 FUTURES 19/03/2026	2	–	2	–
SWISS MKT IX FUTR 18/09/2026	–	2	–	2
SWISS MKT IX FUTR 20/03/2026	2	–	2	–
TOPIX INDX FUTR 10/09/2026	–	5	–	5
TOPIX INDX FUTR 12/03/2026	4	–	4	–
TREASURY BILL 19FEB2026	1,060,000	500,000	1,560,000	–
TREASURY BILL 19MAR2026	710,000	500,000	1,210,000	–
UBS ASSET MANAGEMENT EUROPE SA - UBS LUX EMERGING ECONOMIES FUND - GLOBAL BONDS USD*	2,646	2,574	2,905	2,315
UBS ASSET MANAGEMENT EUROPE SA-UBS CORE MSCI EUROPE UCITS ETF*	56,844	7,058	17,356	46,546
UBS ASSET MANAGEMENT EUROPE SA-UBS CORE MSCI JAPAN UCITS ETF*	31,359	728	11,085	21,002
UBS ASSET MANAGEMENT EUROPE SA-UBS MSCI CANADA UCITS ETF*	21,946	8,913	18,219	12,640
UBS ASSET MANAGEMENT EUROPE SA-UBS MSCI PACIFIC EX JAPAN UCITS ETF*	42,588	4,100	12,226	34,462
UBS FUND MANAGEMENT IRELAND LTD-UBS (IRL) FUND SOLUTIONS PLC - MSCI USA SF UCITS ETF*	50,013	541	8,330	42,224

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2026 to 30 June 2026

	At 1 January 2026	Additions	Disposals	At 30 June 2026
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND FUND EURO HIGH	27,159	26,952	29,789	24,322
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND SICAV USD HIGH	15,750	15,713	17,233	14,230
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS LUX BOND SICAV USD INVES*	96	101	109	88
UBS FUND MANAGEMENT LUXEMBOURG SA-FOCUSD SICAV-HI GR BD-UXUSDA*	1,532	1,618	1,745	1,405
UBS FUND MANAGEMENT LUXEMBOURG SA-FOCUSED SIC-HG LT B US-UXUSD*	1,327	1,415	1,529	1,213
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS-EMERG ECON CRP USD-F	31,651	31,065	34,598	28,118
US 10YR NOTE (CBT) 20/03/2026	(30)	30	–	–
US 10YR NOTE (CBT) 21/09/2026	–	10	38	(28)
US 10YR ULTRA FUT 20/03/2026	(42)	42	–	–
US 10YR ULTRA FUT 21/09/2026	–	1	44	(43)
US 2YR NOTE (CBT) 30/09/2026	–	1	10	(9)
US 2YR NOTE (CBT) 31/03/2026	(10)	10	–	–
US 5YR NOTE (CBT) 30/09/2026	–	1	49	(48)
US 5YR NOTE (CBT) 31/03/2026	(53)	53	–	–
US LONG BOND(CBT) 20/03/2026	(6)	6	–	–
US LONG BOND(CBT) 21/09/2026	–	–	5	(5)
US TREASURY BILLS 0% 15JAN2026	300,000	–	300,000	–
US TREASURY BILLS 0% 15OCT2026	–	630,000	–	630,000
US TREASURY BILLS 0% 16APR2026	650,000	1,500,000	2,150,000	–
US TREASURY BILLS 0% 16JUL2026	–	1,210,000	–	1,210,000
US TREASURY BILLS 0% 17SEP2026	–	1,550,000	1,000,000	550,000
US TREASURY BILLS 0% 18JUN2026	–	700,000	700,000	–
US TREASURY BILLS 0% 19NOV2026	–	700,000	–	700,000
US TREASURY BILLS 0% 20AUG2026	–	2,060,000	700,000	1,360,000
US TREASURY BILLS 0% 21MAY2026	830,000	500,000	1,330,000	–

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

	At 1 January 2026	Additions	Disposals	At 30 June 2026
SCHRODER INVESTMENT MANAGEMENT EUROPE SA-SCHRODER INTL-ASI LO -ZUSDAC	15,804	18,974	34,778	–
UBS ASSET MANAGEMENT EUROPE SA - UBS LUX BOND SICAV - CHINA FIXED INCOME RMB	1	–	1	–
UBS ASSET MANAGEMENT EUROPE SA - UBS LUX BOND SICAV - EMERGING ECONOMIES LOCAL CURRENCY BOND*	49,372	85,463	65,935	68,900
UBS ASSET MANAGEMENT HONG KONG LTD-UBS HK-CH HIGH YD B-IB USD A	25,142	43,576	28,091	40,627
UBS FUND MANAGEMENT LUXEMBOURG SA-FOCUSD SICAV-HI GR BD-UXUSDA*	–	335	13	322
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN H/Y USD-IBACC	77,411	127,472	91,279	113,604
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS EMRG ECO-G BD USD-USDIBA*	47,999	70,318	76,892	41,425
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD-USD H/Y-IB ACC*	–	9,301	157	9,144
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX B-EU H/YE-IB USD ACC	39,744	76,366	46,046	70,064
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND SICAV - ASIAN INV*	69,918	84,992	129,630	25,280
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX MONEY MKT USD I-B-A*	1,139	2,978	3,114	1,003
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX-SH DR SU USD -IB ACC*	7,508	21,190	8,615	20,083
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS USD INVESTMENT GR CORP-UX*	238	806	785	259
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS-CHINA FXD INC RMB-IB USD	10,659	39,315	11,489	38,485
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS-EMERG ECON CRP US-IB USD*	95,246	115,635	185,020	25,861

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2026 to 30 June 2026

	At 1 January 2026	**Additions**	**Disposals**	**At 30 June 2026**
US 10YR NOTE (CBT) 21/09/2026	–	39	–	39
US 2YR NOTE (CBT) 30/09/2026	–	35	1	34

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

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period from 1 January 2026 to 30 June 2026

	At 1 January 2026	Additions	Disposals	At 30 June 2026
(D) GOLDMAN SACHS FIN C INTL SER 700H 0% CONV 07MAR2030	200,000	–	–	200,000
10 RENEW POWER SUBSIDIAR SER REGS (REG) (REG S) 4.5% 14JUL2028	200,000	200,000	200,000	200,000
ADANI PORTS AND SPECIAL SER REGS (REG) (REG S) 3.828% 02FEB2032	200,000	–	–	200,000
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17MAY2026	200,000	–	200,000	–
AGRICULTURAL BK CHINA/NY SER EMTN (REG S) 1.25% 19JAN2026	1,000,000	–	1,000,000	–
AIA GROUP LTD SER GMTN (REG) (REG S) VAR 09SEP2033	510,000	–	–	510,000
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 3.25% 12JAN2052	250,000	–	–	250,000
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.75% 12JAN2028	200,000	–	–	200,000
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2026	200,000	–	200,000	–
ALIBABA GROUP HOLDI 0% CONV 15SEP2032	210,000	190,000	–	400,000
ALIBABA GROUP HOLDING 3.15% 09FEB2051	400,000	–	–	400,000
ALIBABA GROUP HOLDING 5.25% 26MAY2035	–	600,000	600,000	–
ALIBABA GROUP HOLDING 5.625% 26NOV2054	315,000	–	–	315,000
AMBANK M BHD SER EMTN 5.252% 23JAN2030	1,150,000	–	1,150,000	–
ATSOL GLOBAL IFSC LTD SER REGS STP 09APR2041	–	200,000	–	200,000
AUSNET SERVICES HOLDINGS SER MTN VAR 04-FEB-2056	–	200,000	200,000	–
AXIS BANK GIFT CITY SER REGS (REG S) VAR PERP 31DEC2049	200,000	–	–	200,000
BAIDU INC 0% CONV 12MAR2032	–	200,000	–	200,000
BANGKOK BANK PCL VAR 23SEP2036	500,000	–	500,000	–
BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25SEP2034	400,000	–	400,000	–
BANGKOK BANK PCL/HK SER REGS 5.082% 26NOV2035	600,000	–	400,000	200,000
BANGKOK BANK PCL/HK SER REGS VAR 25MAR2040	–	850,000	570,000	280,000

	At 1 January 2026	Additions	Disposals	At 30 June 2026
BANK MANDIRI PT SER EMTN 5.25 % 10-APR-2031	–	500,000	500,000	–
BANK OF CHINA/NEW YORK SER EMTN (REG) (REG S) 4.625% 26JUN2026	900,000	–	900,000	–
BANK OF COMMUNICATION HK (REG) (REG S) VAR 08JUL2031	250,000	–	–	250,000
BANK OF EAST ASIA LTD SER EMTN VAR 13MAY2032	–	805,000	–	805,000
BOCOM LEASING MGMT SER EMTN FRN 07MAR2030	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
CDBL FUNDING 1 SER EMTN 4.75% 27MAY2030	370,000	–	370,000	–
CDC DATA CENTERS AU PTY SER MTN FRN 12JUN2056	–	350,000	–	350,000
CENTRAL PLAZA DEV LTD 6.8% 07APR2029	–	350,000	–	350,000
CFAMC III CO. LTD. SER EMTN (REG) (REG S) 4.25% 07NOV2027	400,000	–	–	400,000
CHAMPION PATH HOLDINGS (REG) (REG S) 4.85% 27JAN2028	200,000	–	–	200,000
CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 5.75% 28MAY2029	500,000	–	–	500,000
CHINA GOVT INTL BOND SER REGS 3.625% 13NOV2028	315,000	–	315,000	–
CHINA LIFE INSU OVERS/HK (REG S) VAR 15AUG2033	200,000	–	200,000	–
CICC HK FINANCE 2016 MTN SER EMTN (REG) (REG S) 2% 26JAN2026	200,000	–	200,000	–
CICC HK FINANCE 2016 MTN SER GMTN (REG) (REG S) 5.442% 18JUL2026	200,000	–	200,000	–
CIFI HOLDINGS GROUP (REG) (REG S) 4.45% 17AUG2026	400,000	–	400,000	–
CIFI HOLDINGS GROUP (REG) (REG S) 5.95% 20OCT2025	200,000	–	200,000	–
CIFI HOLDINGS GROUP 1.0% 30JUN2031	–	15,000	–	15,000
CIFI HOLDINGS GROUP CO LIMITED (REG) 0% CONV 30JUN2029	–	391,185	–	391,185
CIFI HOLDINGS GROUP CO LIMITED 2.75 % 30-DEC-2029	–	195,592	195,592	–

	At 1 January 2026	Additions	Disposals	At 30 June 2026
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 19 II SER REGS (REG) (REG S) 3.375% 06SEP2049	400,000	–	400,000	–
CLIFFORD CAPITAL ASSET FINANCE PTE LTD 4.257% 16MAY2026	1,040,000	–	1,040,000	–
CLIFFORD CAPITAL HOLDING 3.97% 30SEP2028	650,000	–	–	650,000
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3% 22SEP2030	1,000,000	–	350,000	650,000
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.875% 19JUN2029	200,000	–	–	200,000
CNOOC FINANCE 2013 LTD (REG) 3.3% 30SEP2049	200,000	–	–	200,000
CONTINUUM ENERGY AURA SER REGS (REG S) 9.5% 24FEB2027	200,000	200,000	–	400,000
CONTINUUM GRN SPV CO-ISS SER REGS (REG) (REG S) 7.5% 26JUN2033	200,000	–	200,000	–
COUNTRY GARDEN HLDGS (REG) (REG S) 4.8% 06AUG2030	200,000	–	200,000	–
COUNTRY GARDEN HLDGS 2.25% 31DEC2034	–	16,375	–	16,375
COUNTRY GARDEN HLDGS 5.625% 15DEC2026	600,000	–	600,000	–
COUNTRY GARDEN HLDGS SER REG (REGS) 5% 31DEC2032	–	587,161	–	587,161
COUNTRY GARDEN HLDGS SER REGS 0% CONV 31DEC2031	–	772,983	350,000	422,983
COUNTRY GARDEN HLDGS SER REGS 0% CONV 31DEC2034	–	8,817	–	8,817
CS TREASURY MGMT SERVICE SER REGS 9% PERP 31DEC2049	180,468	–	180,468	–
DAH SING BANK LTD SER EMTN (REG) (REG S) VAR 02NOV2031	900,000	–	–	900,000
DAI-ICHI LIFE HOLDINGS SER REGS VAR PERP 31DEC2049	600,000	–	–	600,000
DANANTARA INVESTMENT SER REGS 5.35% 18JUN2031	–	650,000	–	650,000
DEEP DEVELOPMENT 2025 .75% CONV 20MAY2032	2,000,000	–	2,000,000	–
DELHI INTL AIRPORT SER REGS (REG) (REG S) 6.45% 04JUN2029	200,000	–	–	200,000
DEV BANK PHILIPPINES (REG S) 2.375% 11MAR2031	1,300,000	–	–	1,300,000

	At 1 January 2026	Additions	Disposals	At 30 June 2026
EHI CAR SERVICES LTD (REG S) 12% 26SEP2027	125,000	–	–	125,000
ENGIE SA SER MTN VAR PERP 31DEC2049	–	330,000	–	330,000
EVERGREEN MARINE ASIA 5.25% 23APR2029	–	525,000	265,000	260,000
EXPORT-IMPORT BANK KOREA (REG) 2.5% 29JUN2041	500,000	–	500,000	–
EXPORT-IMPORT BANK KOREA (REG) 4.25% 15SEP2027	1,000,000	–	–	1,000,000
EXPORT-IMPORT BANK KOREA SER REGS (REG S) 4.625% 07JUN2033	200,000	–	–	200,000
EXPORT-IMPORT BK INDIA SER REGS (REG S) 3.25% 15JAN2030	400,000	–	400,000	–
EXPORT-IMPORT BK INDIA SER REGS 5.75% 12-JAN-2056	–	400,000	400,000	–
FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 5.875% 05MAR2028	250,000	–	–	250,000
FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 6.625% 16APR2027	225,000	–	225,000	–
FAR EAST HORIZON LTD SER EMTN 6% 01OCT2028	320,000	–	–	320,000
FEC FINANCE LTD (REG S) VAR PERP 31DEC2049	200,000	–	–	200,000
FORTUNE STAR BVI LTD 6.8% 09SEP2029	260,000	–	–	260,000
FORTUNE STAR BVI LTD 8.5% 19MAY2028	200,000	–	–	200,000
FWD GROUP HOLDIN (REG) (REG_S) 5.836% 22SEP2035	475,000	–	475,000	–
FWD GROUP HOLDINGS LTD SER EMTN (REG) (REG S) 7.635% 02JUL2031	–	720,000	–	720,000
FWD GROUP HOLDINGS LTD SER REGS 5.252% 22SEP2030	400,000	–	400,000	–
FWD LTD (REG) (REG S) VAR PERP 31DEC2049	250,000	–	–	250,000
GARUDA INDONESIA TBK PT 6.5% 28DEC2031	–	200,000	–	200,000
GC TREASURY CENTRE CO SER REGS (REG S) 2.98% 18MAR2031	1,000,000	–	800,000	200,000
GC TREASURY CENTRE CO SER REGS VAR PERP 31DEC2049	200,000	200,000	–	400,000
GC TREASURY CENTRE VAR PERP 31DEC2049	200,000	–	–	200,000
GLOBE TELECOM INC (REG) (REG S) 2.5% 23JUL2030	200,000	–	200,000	–

	At 1 January 2026	Additions	Disposals	At 30 June 2026
GLP PTE LTD (REG S) VAR PERP 31DEC2049	775,000	200,000	200,000	775,000
GOHL CAPITAL HOLDINGS VAR PERP 31DEC2049	–	315,000	–	315,000
GOLOMT BANK JSC SER REGS 7.95% 14MAY2029	–	200,000	–	200,000
GREENTOWN CHINA HLDGS 7% 19MAY2029	–	200,000	–	200,000
GREENTOWN CHINA HLDGS 8.45% 24FEB2028	–	200,000	–	200,000
GS CALTEX CORP SER REGS (REG) (REG S) 5.375% 07AUG2028	200,000	–	–	200,000
HANA BANK SER REGS (REG) (REG S) 3.25% 30MAR2027	500,000	–	–	500,000
HANWHA LIFE INSURANCE VAR 24JUN2055	965,000	–	965,000	–
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	–
HDFC BANK/GANDHINAGAR SER EMTN 5.067% 24JUN2031	–	800,000	–	800,000
HEALTH AND HAPPINESS H&H (REG) 9.125000 % 24JUL2028	–	250,000	250,000	–
HKT CAPITAL LTD SER EMTN 5.125% 10JUN2036	–	640,000	240,000	400,000
HONGKONG ELECTRIC FIN SER EMTN 4.75 % 03-FEB-2036	–	200,000	200,000	–
HPHT FINANCE LTD 5% 21FEB2030	900,000	–	450,000	450,000
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24NOV2033 (SERIES REGS)	700,000	–	200,000	500,000
HYUNDAI CARD CO LTD (REG) (REG S) 5.75% 24APR2029	225,000	–	225,000	–
ICTSI TREASURY BV (REG) (REG S) 3.5% 16NOV2031	400,000	–	–	400,000
IIFL FINANCE LTD SER REGS (REG S) 7.6% 10SEP2029	–	200,000	–	200,000
INDONESIA (REP OF) (REG) 4.55% 11JAN2028	400,000	–	400,000	–
INDONESIA (REP OF) (REG) 5.1% 10FEB2054	475,000	–	–	475,000
INDONESIA (REP OF) SER REGS (REG S) 3.8% 23JUN2050	200,000	–	–	200,000
JAPFA PTE LTD SER REGS 7.95% 12MAY2031	–	200,000	–	200,000

	At 1 January 2026	Additions	Disposals	At 30 June 2026
JD.COM INC 0.25% CONV 01JUN2029	230,000	–	–	230,000
JERA CO INC 4.544% 02SEP2030	1,200,000	–	400,000	800,000
JINKAI INVESTMENT HOLDI 0% CONV 05FEB2031	–	200,000	–	200,000
JPMORGAN CHASE FINANCIAL SER 1 0% CONV 11APR2028	300,000	–	–	300,000
JSW HYDRO ENERGY LTD SER REGS (REG) (REG S) 4.125% 18MAY2031	–	250,000	–	250,000
KASIKORNBANK PCL HK SER EMTN (REG) (REG S) VAR 02OCT2031	400,000	–	–	400,000
KHAZANAH GLOBAL SUKUK SER EMTN (REG) (REG S) 4.687% 01JUN2028	200,000	–	–	200,000
KIOXIA HOLDINGS CORP SER REGS (REG) 6.25% 24JUL2030	240,000	–	–	240,000
KOOKMIN BANK SER REGS 4.25 % 07-MAY-2031	–	500,000	500,000	–
KOREA DEVELOPMENT BANK (REG) 5.375% 23OCT2026	600,000	–	–	600,000
KOREA DEVELOPMENT BANK SER 10YR (REG) 3% 13/01/2026	500,000	–	500,000	–
KOREA ELECTRIC POWER CO SER REGS (REG) (REG S) 5.375% 31JUL2026	400,000	–	–	400,000
KOREA ELECTRIC POWER CORP SER REGS (REG S) 5.125% 23APR2034	500,000	–	200,000	300,000
KOREA HOUSING FINANCE CO SER GMTN (REG) FRN 05NOV2029	450,000	–	–	450,000
KOREA HOUSING FINANCE CO SER REGS (REG) (REG S) 4.625% 24FEB2028	400,000	–	–	400,000
KOREA HOUSING FINANCE CO SER REGS (REG) (REG S) 4.875% 27AUG2027	225,000	–	–	225,000
KOREA LAND & HOUSING COR 4.25% 22OCT2027	385,000	–	–	385,000
KOREA MINE REHAB MINERAL 4.875 % 13-APR-2031	–	240,000	240,000	–
KOREA NATIONAL OIL CORP SER REGS (REG S) 2.125% 18APR2027	200,000	–	–	200,000
KOREA NATIONAL OIL CORP SER REGS (REG) (REG S) 2.625% 18APR2032	200,000	–	200,000	–

	At 1 January 2026	**Additions**	**Disposals**	**At 30 June 2026**
KOREA NATIONAL OIL CORP SER REGS 4.75% 31MAR2030	400,000	–	400,000	–
KOREAN AIR LINES CO LTD 4% 30SEP2030	615,000	–	–	615,000
KOREAREHABNRESOURCE (REG) (REG S) 5.375% 11MAY2028	200,000	–	–	200,000
KRAKATAU POSCO PT (REG) (REG S) 6.375% 11JUN2029	550,000	–	–	550,000
KRUNG THAI BANK/CAYMAN (REG S) VAR PERP 31DEC2049	200,000	–	200,000	–
KT CORP SER REGS (REG) (REGS) 2.5% 18/07/2026	200,000	–	–	200,000
KUAISHOU TECHNOLOGY SER REGS 4.125 % 22-JAN-2031	–	1,600,000	1,600,000	–
KUAISHOU TECHNOLOGY SER REGS 4.75% 22JAN2036	–	1,155,000	505,000	650,000
KWG GROUP HOLDINGS (REG) (REG S) 6.3% 13FEB2026	200,000	–	–	200,000
KWG GROUP HOLDINGS (REG) (REG S) 7.4% 13JAN2027	200,000	–	–	200,000
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 7.4% 05MAR2024	200,000	–	–	200,000
LAI SUN MTN LTD (REG) (REG S) 5% 28JUL2026	425,000	–	225,000	200,000
LAS VEGAS SANDS CORP (REG) 6% 15AUG2029	200,000	–	200,000	–
LEBANESE (REPUBLIC OF) SER REGS (REG) 6.65% 26FEB2030	–	250,000	–	250,000
LENOVO GROUP LTD SER REGS (REG S) 6.536% 27JUL2032	400,000	400,000	–	800,000
LG CHEM LTD (REG) (REG S) 1.6% CONV 18JUL2030	900,000	200,000	200,000	900,000
LGENERGYSOLUTION SER REGS 5.875 % 02APR2036	–	390,000	–	390,000
LGENERGYSOLUTION SER REGS 5.875% 02APR2035	500,000	–	300,000	200,000
LI & FUNG LTD 8.375% 05FEB2029	200,000	–	–	200,000
LLPL CAPITAL PTE LTD SER REGS (REG) (REG S) 6.875% 04FEB2039	750,000	–	–	750,000
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
LONGFOR HOLDINGS LTD (REG) (REG S) 3.95% 16SEP2029	200,000	–	–	200,000
MALAYSIA WAKALA SUKUK SER REGS (REG) (REG S) 3.075% 28APR2051	400,000	–	–	400,000

	At 1 January 2026	**Additions**	**Disposals**	**At 30 June 2026**
MEDCO LAUREL TREE SER REGS (REG S) 6.95% 12NOV2028	200,000	–	–	200,000
MEITUAN SER REGS 4.5% 05MAY2031	300,000	–	–	300,000
MEITUAN SER REGS 4.625% 02OCT2029	400,000	–	–	400,000
MEITUAN SER REGS 5.125% 05NOV2035	290,000	–	290,000	–
MELCO RESORTS FI 6.500000 % 24SEP2033	–	200,000	200,000	–
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04DEC2029	200,000	350,000	–	550,000
MINEJESA CAPITAL BV SER REGS (REG) (REG S) 4.625% 10AUG2030	1,000,000	–	1,000,000	–
MINEJESA CAPITAL BV SER REGS (REG) (REG S) 5.625% 10AUG2037	200,000	–	–	200,000
MITSUI & CO SER EMTN (REG S) 4.4% 12SEP2029	200,000	–	–	200,000
MIZUHO BANK LTD SER REGS 4.695 % 16-APR-2031	–	450,000	450,000	–
MODERNLAND OVERSEAS PTE 6% 30APR2027	362,173	5,433	–	367,606
MTR CORP LTD SER EMTN 5.25% 01APR2055	1,190,000	–	–	1,190,000
MUANGTHAI CAPITAL PCL SER REGS 7.55% 21JUL2030	250,000	–	–	250,000
MUTHOOT FINANCE LTD SER REGS (REG S) 7.125% 14FEB2028	200,000	–	–	200,000
MUTHOOT FINANCE LTD SER REGS 5.75% 04AUG2030	–	200,000	–	200,000
MUTHOOT FINANCE LTD SER REGS 6.375% 23APR2029	200,000	–	–	200,000
NANSHAN LIFE PTE LTD (REG) (REG S) 5.45% 11SEP2034	300,000	–	300,000	–
NANSHAN LIFE PTE LTD VAR 17MAR2041	605,000	650,000	805,000	450,000
NATIONAL AUSTRALIA BK/NY 4.966% 12JAN2026	250,000	–	250,000	–
NICKEL INDUSTRIES LTD SER REGS 9% 30SEP2030	200,000	250,000	200,000	250,000
NIPPON LIFE INSURANCE SER REGS 4.748 % 02APR2031	–	395,000	–	395,000
NONGHYUP BANK SER REGS (REG) (REG S) 4% 06JAN2026	200,000	–	200,000	–
NONGHYUP BANK SER REGS (REG) (REG S) 4.875% 03JUL2028	200,000	–	–	200,000

	At 1 January 2026	Additions	Disposals	At 30 June 2026
NTT FINANCE CORP SER REGS (REG S) 1.162% 03APR2026	200,000	–	200,000	–
NTT FINANCE CORP SER REGS (REG S) 5.11% 02JUL2029	500,000	–	200,000	300,000
NTT FINANCE CORP SER REGS 5.502% 16JUL2035	700,000	–	400,000	300,000
NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31DEC2049	500,000	300,000	200,000	600,000
NWD MTN LTD (REG) (REG S) 4.125% 18JUL2029	275,000	200,000	–	475,000
ONGC VIDESH VANKORNEFT (REG) (REG S) 3.75% 27JUL2026	200,000	–	200,000	–
ORIX CORP 5.4% 25FEB2035	250,000	–	250,000	–
OVERSEA-CHINESE BANKING SER REGS VAR 08SEP2035	850,000	–	850,000	–
PAKISTAN (REP OF) SER REGS (REG S) 7.375% 08APR2031	725,000	–	200,000	525,000
PAKISTAN (REP OF) SER REGS (REG S) 8.875% 08APR2051	–	400,000	–	400,000
PEAK RE BVI HOLDING LTD VAR PERP 31-DEC-2049	–	820,000	820,000	–
PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026	200,000	–	200,000	–
PERTAMINA PERSERO PT SER REGS (REG) 6.5% 07NOV2048	300,000	700,000	1,000,000	–
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) 6.15% 21MAY2048	–	800,000	–	800,000
PERUSAHAAN PENERBIT SBSN SER REGS 5.65% 25NOV2054	400,000	–	–	400,000
PETRONAS CAPITAL L 5.34% 03APR2035	200,000	1,450,000	800,000	850,000
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 4.8% 21APR2060	350,000	–	–	350,000
PETRONAS CAPITAL LTD SER REGS 5.848% 03APR2055	200,000	–	200,000	–
PHILIPPINES (REP OF) (REG) 3.7% 01MAR2041	200,000	–	–	200,000
PHILIPPINES (REP OF) (REG) 4.75% 05MAR2035	–	600,000	–	600,000
PHILIPPINES (REP OF) (REG) 5.17% 13OCT2027	800,000	–	400,000	400,000
PHILIPPINES (REP OF) (REG) 5.6% 14MAY2049	300,000	–	–	300,000
PHILIPPINES (REP OF) (REG) 5.95% 13OCT2047	200,000	–	–	200,000
PHILIPPINES (REP OF) 5.175% 05SEP2049	200,000	–	–	200,000

	At 1 January 2026	**Additions**	**Disposals**	**At 30 June 2026**
PHILIPPINES (REP OF) SER REGS (REG S) 5.045% 06JUN2029	500,000	–	–	500,000
PIRAMAL CAPITAL & HOUS SER EMTN (REG) (REG S) 7.8% 29JAN2028	–	200,000	–	200,000
POSCO HOLDINGS INC SER REGS 5.75% 07MAY2035	–	550,000	–	550,000
POSCO SER REGS (REG S) 5.875% 17JAN2033	200,000	–	200,000	–
PRUDENTIAL FUNDING (ASIA) PLC (REG) (REG S) VAR 03NOV2033	750,000	–	–	750,000
PSA TREASURY PTE LTD SER GMTN (REG) (REG S) 2.125% 05SEP2029	700,000	–	–	700,000
PSA TREASURY PTE LTD SER MTN 2.23% 20AUG2035	1,000,000	–	–	1,000,000
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.7% 30JUL2049	400,000	–	400,000	–
PT PERTAMINA (PERSERO) SER REGS (REG) (REG S) 1.4% 09FEB2026	600,000	–	600,000	–
QANTAS AIRWAYS LTD SER MTN 6.659% 19MAY2036	–	360,000	–	360,000
REDCO PROPERTIES GROUP 9.9% 17FEB2024	200,000	–	200,000	–
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 3.625% 12JAN2052	450,000	600,000	–	1,050,000
RENEW TREAS IFSC PVT LTD SER REGS 6.5% 02FEB2031	–	210,000	–	210,000
REPUBLIC OF KENYA SER REGS 8.7% 26FEB2039	–	200,000	–	200,000
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15JUN2035	142,080	–	–	142,080
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15MAR2033	459,466	–	59,000	400,466
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15MAY2036	133,308	–	33,000	100,308
REPUBLIC OF SRI LANKA SER REGS 15FEB2038	266,728	60,000	96,000	230,728
REPUBLIC OF SRI LANKA SER REGS 15JAN2030	220,026	–	–	220,026
REPUBLIC OF VENEZUELA 11.95% 05AUG2031	–	200,000	200,000	–
RKI OVERSEAS FIN 2017 A (REG) (REG S) 7% PERP 23DEC2065	200,000	–	–	200,000

	At 1 January 2026	**Additions**	**Disposals**	**At 30 June 2026**
RKPF OVERSEAS 2019 A LTD 6% 04MAR2029	250,000	–	250,000	–
RKPF OVERSEAS 2019 E LTD (REG) (REG S) VAR PERP 31DEC2049	730,000	–	–	730,000
RKPF OVERSEAS 2020 A L 5.125% 26JAN2030	600,000	200,000	–	800,000
RKPF OVERSEAS 2020 A LTD 5.2% 12JUL2029	–	650,000	–	650,000
ROYAL CAPITAL BV (REG) (REG S) VAR PERP 31DEC2049	400,000	–	400,000	–
SAMMAAN CAPITAL LTD 9.7% 03JUL2027 SER REGS (REG) (REG S) 9.7% 03JUL2027	200,000	–	200,000	–
SAMMAAN CAPITAL LTD SER REGS 8.95% 28AUG2028	200,000	–	–	200,000
SAN MIGUEL GLOBAL POWER (REG) (REG S) VAR PERP 31DEC2049	200,000	–	–	200,000
SAN MIGUEL GLOBAL POWER VAR PERP 31DEC2049	–	200,000	–	200,000
SANDS CHINA LTD SER WI (REG) 5.4% 08AUG2028WI	200,000	–	–	200,000
SANTOS FINANCE LTD SER REGS (REG S) 6.875% 19SEP2033	250,000	–	250,000	–
SANTOS FINANCE LTD SER REGS 5.75% 13NOV2035	200,000	–	200,000	–
SATS LTD 2.45% 06AUG2032	250,000	–	250,000	–
SEAZEN GROUP LTD 11.88% 26JUN2028	200,000	–	–	200,000
SHINHAN BANK SER GMTN (REG) (REG S) 4.5% 26MAR2028	200,000	–	–	200,000
SHINHAN FINANCIAL GROUP SER REGS (REG) (REG S) 5% 24JUL2028	200,000	–	–	200,000
SHRIRAM FINANCE LTD SER REGS (REG) 6.15% 03APR2028	200,000	–	200,000	–
SHUI ON DEVELOPMENT HLDG (REG) (REG S) 5.5% 29JUN2026	200,000	–	200,000	–
SHUI ON DEVELOPMENT HLDG 9.75% 26JAN2029	–	750,000	350,000	400,000
SINGAPORE AIRLINES LTD SER EMTN (REG) (REG S) 3.375% 19JAN2029	2,000,000	–	400,000	1,600,000
SINGAPORE EXCHANGE SER EMTN (REG) (REG S) 1.234% 03SEP2026	1,000,000	–	1,000,000	–
SINGTEL GROUP TREASURY SER EMTN (REG) (REG S) 2.375% 28AUG2029	–	900,000	–	900,000

	At 1 January 2026	Additions	Disposals	At 30 June 2026
SJM INTERNATIONAL LTD 6.5% 15JAN2031	–	355,000	–	355,000
SK BATTERY AMERICA INC (REG) (REG S) 4.875% 23JAN2027	200,000	–	–	200,000
SK BATTERY AMERICA INC 4.25% 22JAN2029	–	360,000	–	360,000
SK BROADBAND CO LTD (REG) (REG S) 4.875% 28JUN2028	200,000	–	–	200,000
SK HYNIX INC SER REGS (REG S) 5.5% 16JAN2029	550,000	–	550,000	–
SK HYNIX INC SER REGS (REG S) 6.5% 17JAN2033	–	1,200,000	900,000	300,000
SK ON CO LTD (REG) (REG S) 5.375% 11MAY2026	400,000	–	400,000	–
SK ON CO LTD 4.375% 07MAY2029	–	600,000	–	600,000
SMIC SG HOLDINGS PTE LTD SER EMTN (REG S) 5.375% 24JUL2029	200,000	–	–	200,000
SOFTBANK CORP 5.332% 09JUL2035	900,000	–	900,000	–
SOFTBANK GROUP CORP VAR 29APR2061	400,000	–	400,000	–
STANDARD CHARTERED PLC SER REGS (REG S) VAR 09JAN2029	500,000	–	–	500,000
STANDARD CHARTERED PLC SER REGS (REG S) VAR 15MAR2033	200,000	–	–	200,000
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR 12JAN2033	200,000	–	–	200,000
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR 18FEB2036	700,000	–	–	700,000
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049	300,000	–	–	300,000
STANDARD CHARTERED PLC SER REGS VAR 12AUG2036	290,000	–	–	290,000
STANDARD CHARTERED PLC SER REGS VAR PERP 31DEC2049	200,000	200,000	200,000	200,000
STATE BANK INDIA/LONDON SER EMTN (REG) (REG S) 4.875% 05MAY2028	200,000	–	–	200,000
STUDIO CITY FINANCE LTD SER REGS (REG) (REGS) 5% 15JAN2029	300,000	–	–	300,000
SUMITOM MITSUI TRST VAR 11SEP2036	–	700,000	–	700,000
SUMITOMO MITSUI FINL 3.446% 11JAN2027	500,000	–	–	500,000
SUMITOMO MITSUI FINL GRP VAR 03MAR2041	–	700,000	–	700,000

For the period from 1 January 2026 to 30 June 2026

	At 1 January 2026	Additions	Disposals	At 30 June 2026
SUNAC CHINA HOLDINGS LTD ORD HKD 0.1	–	305,694	–	305,694
SUNAC CHINA HOLDINGS LTD SER REGS (REG) 0% CONV 23JUN2026	466,503	–	466,503	–
SUNAC CHINA HOLDINGS LTD SER REGS (REG) 0% CONV 23JUN2028	352,257	200,000	–	552,257
TATA CAPITAL LTD SER EMTN 5.389% 21JUL2028	225,000	–	–	225,000
TEMASEK FINANCIAL I LTD SER REGS (REG S) 1.625% 02AUG2031	400,000	–	–	400,000
TEMASEK FINANCIAL I LTD SER REGS (REG S) 2.375% 02AUG2041	1,300,000	–	–	1,300,000
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	500,000	–	–	500,000
TENCENT HOLDINGS LTD SER REGS (REG S) 3.84% 22APR2051	200,000	–	–	200,000
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.575% 11APR2026	200,000	–	200,000	–
TENCENT HOLDINGS LTD SER REGS 5% 16JUN2036	–	755,000	–	755,000
THAIOIL TRSRY CENTER SER REGS (REG S) 3.5% 17OCT2049	700,000	–	700,000	–
THAIOIL TRSRY CENTER SER REGS (REG S) 3.75% 18JUN2050	400,000	–	400,000	–
THAIOIL TRSRY CENTER SER REGS (REG) (REG S) VAR PERP 31DEC2049	–	200,000	–	200,000
TIANJIN INVST MANAGEMENT SER C 1.55% 17DEC2029	200,000	–	–	200,000
TML HOLDINGS PTE LTD (REG) (REG S) 4.35% 09JUN2026	500,000	–	500,000	–
TONGYANGLIFEINSURANCECO VAR 07MAY2035	1,000,000	–	–	1,000,000
TRAD & DEV BANK MONGOLIA 8.5% 23DEC2027	200,000	–	–	200,000
TREASURY BILL 19FEB2026	1,700,000	–	1,700,000	–
UBS ASSET MANAGEMENT EUROPE SA - UBS LUX BOND SICAV - EMERGING ECONOMIES LOCAL CURRENCY BOND*	11,550	13,550	12,550	12,550

	At 1 January 2026	Additions	Disposals	At 30 June 2026
UNITED OVERSEAS BANK LTD SER REGS (REG) (REG S) VAR 07OCT2032	200,000	–	–	200,000
UPL CORP LTD (REG S) 4.625% 16JUN2030	–	200,000	–	200,000
US 10YR NOTE (CBT) 20/03/2026	4	–	4	–
US 10YR NOTE (CBT) 21/09/2026	–	28	–	28
US 10YR ULTRA FUT 20/03/2026	(10)	10	–	–
US 5YR NOTE (CBT) 30/09/2026	–	122	–	122
US 5YR NOTE (CBT) 31/03/2026	33	–	33	–
US TREASURY BILLS 0% 02-JUN-2026	–	1,400,000	1,400,000	–
US TREASURY BILLS 0% 12MAR2026	1,500,000	–	1,500,000	–
US TREASURY BILLS 0% 17SEP2026	–	1,800,000	200,000	1,600,000
US TREASURY BILLS 0% 21-APR-2026	–	2,000,000	2,000,000	–
US TREASURY N/B 4.375% 15MAY2036	–	700,000	–	700,000
US ULTRA BOND CBT 20/03/2026	13	–	13	–
US ULTRA BOND CBT 21/09/2026	–	–	3	(3)
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.975% 09NOV2027	900,000	–	200,000	700,000
VEDANTA RESOURCES SER REGS 7% 13JUL2032	–	200,000	–	200,000
VEDANTA RESOURCES SER REGS 9.125% 15OCT2032	200,000	–	–	200,000
VEDANTA RESOURCES SER REGS 9.475% 24JUL2030	400,000	–	400,000	–
VEDANTA RESOURCES SER REGS 9.85% 24APR2033	200,000	–	–	200,000
WEST CHINA CEMENT LTD SER 1 9.9% 04DEC2028	200,000	–	–	200,000
WESTPAC BANKING CORP (REG) VAR 15NOV2035	600,000	–	–	600,000
WOORI BANK SER REGS (REG) (REG S) VAR PERP 31DEC2049	250,000	–	250,000	–
WYNN MACAU LTD SER 144A 4.5% CONV 07MAR2029	200,000	200,000	–	400,000
WYNN MACAU LTD SER REGS 6.75% 15FEB2034	200,000	–	–	200,000
XIAOMI BEST TIME INTL (REG) (REG S) 0% CONV 17DEC2027	–	200,000	–	200,000
YUZHOU GROUP (REG S) 1% 30JUN2034	31,976	160	–	32,136
YUZHOU GROUP (REG S) 4% 30JUN2028	26,734	535	–	27,269

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2026 to 30 June 2026

	At 1 January 2026	**Additions**	**Disposals**	**At 30 June 2026**
YUZHOU GROUP (REG S) 4.5% 30JUN2029	46,556	1,047	–	47,603
YUZHOU GROUP (REG S) 5% 30JUN2030	62,142	1,553	–	63,695
YUZHOU GROUP (REG S) 5.5% 30JUN2031	87,176	2,397	–	89,573
YUZHOU GROUP HOLDINGS CO LTD ORD HKD 1	30,226	–	–	30,226
ZHONGSHENG GROUP (REG) (REG S) 5.98% 30JAN2028	–	200,000	–	200,000

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

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period from 1 January 2026 to 30 June 2026

	At 1 January 2026	Additions	Disposals	At 30 June 2026
(D) NOTA DO TESOURO NACIONAL SER NTNF 10% 01JAN2037	–	5,770	–	5,770
(D) SECRETARIA TESOURO NACIONAL 10% 01JAN2035	18,725	–	18,725	–
3 MONTH SOFR FUT 16/03/2027	–	–	17	(17)
3 MONTH SOFR FUT 16/06/2026	(17)	17	–	–
ABBVIE INC (REG) 4.5% 14MAY2035	250,000	–	250,000	–
AERCAP IRELAND CAP/GLOBA (REG) 3.4% 29OCT2033	1,250,000	–	800,000	450,000
AERCAP IRELAND CAP/GLOBA 3.4% 29OCT2033	350,000	300,000	400,000	250,000
AFRICA FINANCE CORP SER REGS (REG) (REG S) 4.375% 17APR2026	1,000,000	–	1,000,000	–
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.75% 02JAN20250	200,000	–	–	200,000
AGL CLO LTD. SER 25A CL D1R FRN 21JUL2038	750,000	–	–	750,000
ALLEGIANT TRAVEL CO SER 144A 7.25% 15AUG2027	310,000	–	310,000	–
ALLISON TRANSMISSION INC SER 144A (REG) 4.75% 01OCT2027	550,000	–	550,000	–
ALLY FINANCIAL INC (REG) VAR 03JAN2030	500,000	–	500,000	–
ALTRAD INVESTMENT AUTHOR 3.704 % 23JUN2029	700,000	–	–	700,000
AMCOR UK FINANCE PLC 3.75% 20FEB2033	–	700,000	–	700,000
ANGLO AMERICAN CAPITAL SER EMTN (REG S) (BR) 5% 15MAR2031	400,000	–	400,000	–
ANHEUSER-BUSCH CO/INBEV SER * (REG) 4.7% 01FEB2036	–	250,000	–	250,000
APPLOVIN CORP-CLASS A COM USD.00003	700,000	–	–	700,000
ARAB REPUBLIC OF EGYPT SER REGS (REG S) 7.5% 31JAN2027	400,000	200,000	–	600,000
ARAB REPUBLIC OF EGYPT SER REGS (REG) (REG S) 8.5% 31JAN2047	–	250,000	–	250,000
ARES CLO LTD FRN 25JAN2038	–	500,000	–	500,000
ARES STRATEGIC INCOME FU 6.2% 21MAR2032	–	600,000	–	600,000
ARGENTINA (REP OF) (REG) STP 09JUL2035	350,000	–	–	350,000
AROUNDTOWN SA SER EMTN 3.5% 13MAY2030	800,000	–	–	800,000
ASGN INCORPORATED SER 144A (REG) 4.625% 15MAY2028	950,000	–	950,000	–

	At 1 January 2026	**Additions**	**Disposals**	**At 30 June 2026**
ASHTEAD CAPITAL INC SER 144A (REG) 5.55% 30MAY2033	1,300,000	–	1,300,000	–
AUST 10Y BOND FUT 15/09/2026	–	45	8	37
AUST 10Y BOND FUT 16/03/2026	44	–	44	–
AVIENT CORP SER 144A 6.25% 01NOV2031	500,000	–	500,000	–
BANCO DE CREDITO DEL PER SER REGS (REG S) VAR 30SEP2031	750,000	–	–	750,000
BANK OF AMERICA CORP SER FF VAR PERP 29DEC2049	520,000	–	245,000	275,000
BANK OF AMERICA CORP SER RR VAR PERP 31DEC2049	470,000	50,000	170,000	350,000
BANK OF AMERICA CORP VAR 22JUL2033	950,000	–	950,000	–
BARCLAYS PLC VAR 13SEP2034	–	700,000	–	700,000
BENCHMARK MORTGAGE TRUST (SER B21 CL A5) 1.9775% 17DEC2053	350,000	–	350,000	–
BLOCK INC (REG) 3.5% 01JUN2031	400,000	–	400,000	–
BLUE OWL TECHNOLOGY FIN CORP II 6.75 % 04APR2029	1,200,000	–	450,000	750,000
BLUE OWL TECHNOLOGY FINA 6.125% 23JAN2031	–	350,000	–	350,000
BLUE RACER MID LLC/FINAN SER 144A 7% 15JUL2029	300,000	100,000	400,000	–
BLUEMOUNTAIN CLO LTD (SER 29A CL D1R) FRN 25JUL2034	1,000,000	–	–	1,000,000
BOEING CO/THE SER WI (REG) 6.528% 01MAY2034	1,000,000	–	1,000,000	–
BOS FUNDING LTD SER EMTN 4.875% 19NOV2030	–	250,000	–	250,000
BRINK'S CO/THE SER 144A 6.5% 15JUN2029	800,000	–	800,000	–
BX TRUST (SER RISE CL B) FRN 15NOV2036	250,000	–	250,000	–
CAN 10YR BOND FUT 18/09/2026	–	10	20	(10)
CANADIAN PACIFIC RAILWAY (REG) 3.1% 02DEC2051	390,000	–	–	390,000
CAPITAL ONE FINANCIAL CO SER M (REG) VAR PERP 31DEC2049	540,000	–	90,000	450,000
CAPITAL ONE FINANCIAL CO VAR 01FEB2034	750,000	–	–	750,000
CELANESE US HOLDINGS LLC 6.379% 15JUL2032	1,300,000	–	400,000	900,000
CELSIUS HOLDINGS INC COM USD.001	900,000	–	–	900,000
CENTENE CORP (REG) 2.5% 01MAR2031	1,250,000	–	1,250,000	–

	At 1 January 2026	Additions	Disposals	At 30 June 2026
CF INDUSTRIES INC 5.15% 15MAR2034	750,000	–	750,000	–
CHARTER COMM OPT LLC/CAP (REG) 6.384% 23OCT2035	750,000	250,000	–	1,000,000
CIFC FUNDING LTD SER 1A CL C FRN 23APR2038	–	500,000	–	500,000
CITIGROUP INC (REG) VAR PERP 31DEC2049	500,000	50,000	200,000	350,000
CITIGROUP INC VAR PERP 31DEC2049	490,000	–	490,000	–
CIVITAS RESOURCES INC SER 144A 8.375% 01JUL2028	700,000	–	700,000	–
CODELCO INC 5.125% 02FEB2033	1,200,000	–	1,200,000	–
COLOMBIA (REP OF) (REG) 3.25% 22APR2032	500,000	200,000	–	700,000
CONCENTRIX CORP (REG) 6.85% 02AUG2033	1,500,000	–	1,000,000	500,000
CSN ISLANDS XI CORP SER REGS (REG) (REG S) 6.75% 28JAN2028	800,000	–	–	800,000
CTP NV (REG S) (BR) 3.875% 21NOV2032	750,000	–	–	750,000
CZECHOSLOVAK GROUP SER REGS 5.25 % 10JAN2031	500,000	–	–	500,000
DANSKE BANK A/S SER 144A VAR 12SEP2031	–	500,000	500,000	–
ELMWOOD CLO 22 LTD SER 1A CL D1R FRN 17APR2038	750,000	–	–	750,000
ENERGIZER HOLDINGS INC SER 144A (REG) 4.375% 31MAR2029	900,000	–	900,000	–
EURO-BUND FUTURE 06/03/2026	(20)	20	–	–
EXELON CORP (REG) 4.95% 15MAR2036	–	250,000	–	250,000
EXTRA SPACE STORAGE LP (REG) 5.4% 01FEB2034	1,250,000	–	1,250,000	–
FORD MOTOR CREDI 5.73 % 05SEP2030	400,000	600,000	500,000	500,000
FORTRESS TRANS & INFRAST SER 144A (REG) 5.5% 01MAY2028	700,000	–	700,000	–
GENERAL MOTORS CO (REG) 6.6% 01APR2036	1,000,000	–	250,000	750,000
GILDAN ACTIVEWEAR INC SER 144A 5.4% 07OCT2035	–	750,000	–	750,000
GLOBAL PAYMENTS INC (REG) 5.4% 15AUG2032	250,000	–	250,000	–
GLOBAL PAYMENTS INC 5.4% 15AUG2032	250,000	250,000	500,000	–
GOLDMAN SACHS GROUP INC (REG) 5.15% 22MAY2045	500,000	–	–	500,000

	At 1 January 2026	Additions	Disposals	At 30 June 2026
GOLDMAN SACHS GROUP INC SER V (REG) VAR PERP 31DEC2049	500,000	–	500,000	–
GOLDMAN SACHS GROUP INC SER X VAR PERP 31DEC2049	495,000	50,000	245,000	300,000
GOODYEAR TIRE & RUBBER SER WI (REG) 5% 15JUL2029	400,000	–	400,000	–
GRUPO AEROMEXICO SAB SER REGS 8.25% 15NOV2029	–	400,000	–	400,000
GTLK EUROPE DAC (REG) (REG S) 5.95% 17APR20250	200,000	–	–	200,000
HARBOUR ENERGY PLC SER REGS 6.327% 01APR2035	–	700,000	–	700,000
HCA INC (REG) 5.5% 01JUN2033	750,000	–	750,000	–
HUDSON YARDS (SER 10HY CL A) 2.835% 10AUG2038	250,000	–	250,000	–
HUNGARY (GOVT OF) 7.625% 29MAR2041	530,000	–	330,000	200,000
ICAHN ENTERPRISES/FIN SER WI (REG) 6.25% 15MAY2026	160,000	–	160,000	–
IMPERIAL BRANDS FIN PLC SER EMTN 3.875% 12FEB2034	750,000	–	–	750,000
INEOS QUATTRO FINANCE 2 SER REGS (REG S) 8.5% 15MAR2029	400,000	–	400,000	–
INFORMA PLC SER EMTN 3.375 % 09JUN2031	750,000	–	–	750,000
INTOWN MORTGAGE TRUST SER STAY CL B FRN 15MAR2042	500,000	–	–	500,000
JETBLUE AIRWAYS/LOYALTY 9.875% 20SEP2031	250,000	–	250,000	–
JPMORGAN CHASE & CO SER KK (REG) VAR PERP 31DEC2049	470,000	–	470,000	–
JPMORGAN CHASE & CO VAR 25JUL2033	440,000	–	440,000	–
JPMORGAN CHASE & CO VAR PERP 31DEC2049	450,000	70,000	170,000	350,000
JPN 10Y BOND(OSE) 14/09/2026	–	–	2	(2)
KAISA GROUP HOLD 6.25% 28DEC2028	10,061	1,501	–	11,562
KAISA GROUP HOLD 6.5% 28DEC2029	16,769	2,612	–	19,381
KAISA GROUP HOLD 6.5% 28DEC2029	2,116	–	2,116	–
KAISA GROUP HOLD 7.721% 28DEC2027	6,707	1,192	–	7,899
KAISA GROUP HOLD 7.721% 28DEC2027	1,009	–	1,009	–
KAISA GROUP HOLDIN FRN 30DEC2031	4,109	–	4,109	–

	At 1 January 2026	Additions	Disposals	At 30 June 2026
KAISA GROUP HOLDING FRN 30DEC2030	2,639	–	2,639	–
KAISA GROUP HOLDINGS 6.25% 28DEC2028	1,219	–	1,219	–
KAISA GROUP HOLDINGS 6.75% 28DEC2030	20,123	3,265	–	23,388
KAISA GROUP HOLDINGS LI FRN 30DEC2032	3,991	–	3,991	–
KAISA GROUP HOLDINGS LT 7% 28/12/2031	30,185	5,095	–	35,280
KAISA GROUP HOLDINGS LT 7.25% 28/12/2032	28,282	4,959	–	33,241
KAISA GROUP HOLDINGS LTD ORD HKD0.1	8,313	10,222	18,535	–
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2026	6,707	–	–	6,707
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2027	8,384	–	–	8,384
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2028	13,415	–	–	13,415
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2029	13,415	–	–	13,415
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2030	16,769	–	–	16,769
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2031	16,769	–	–	16,769
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2032	31,636	–	–	31,636
KINDER MORGAN INC (REG) 5.2% 01JUN2033	1,000,000	–	1,000,000	–
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 5.95% 10AUG2025	200,000	–	–	200,000
KYNDRYL HOLDINGS INC (REG) 6.35% 20FEB2034	1,100,000	–	1,100,000	–
LATAM AIRLINES GROUP SA SER REGS 7.875% 15APR2030	320,000	80,000	–	400,000
LOXAM SAS SER REGS (REG) (REG S) 6.375% 31MAY2029	400,000	–	–	400,000
MDGH - GMTN BV SER GMTN (REG S) 2.5% 21MAY2026	600,000	–	600,000	–
MEX BONOS DESARR FIX RT 8% 21FEB2036	169,400	–	169,400	–
MEXICO (UTD STATES OF) 2.659% 24MAY2031	–	380,000	–	380,000
MEXICO(UTD STATES OF) 7.75% 13NOV2042	117,800	59,450	177,250	–
MINERVA LUXEMBOURG SA SER REGS (REG) (REG S) 4.375% 18MAR2031	800,000	–	–	800,000

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2026 to 30 June 2026

	At 1 January 2026	Additions	Disposals	At 30 June 2026
MORGAN STANLEY VAR 18OCT2033	1,100,000	–	400,000	700,000
NAVIENT CORP (REG) 6.75% 15JUN2026	500,000	–	500,000	–
OAK HILL CREDIT SER 15A CL D2R FRN 20APR2037	250,000	–	250,000	–
OCCIDENTAL PETROLEUM COR (REG) 6.45% 15SEP2036	950,000	–	950,000	–
OLIN CORP (REG) 5% 01FEB2030	850,000	100,000	500,000	450,000
ONEMAIN FINANCE CORP (REG) 7.5% 15MAY2031	–	250,000	–	250,000
ORACLE CORP (REG) 4% 15NOV2047	1,600,000	–	200,000	1,400,000
PAKISTAN (REP OF) SER REGS (REG S) 8.875% 08APR2051	200,000	–	–	200,000
PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026	600,000	–	600,000	–
PERU (REP OF) (REG) 5.625% 18NOV2050	–	100,000	–	100,000
PETROLEOS MEXICANOS (REG) 6.7% 16FEB2032	1,064,000	–	550,000	514,000
PINNACLE BIDCO PLC SER REGS (REG S) 10% 11OCT2028	400,000	–	–	400,000
PNC FINANCIAL SERVICES (REG) VAR PERP 31DEC2049	–	300,000	300,000	–
PNC FINANCIAL SERVICES SER U VAR PERP 31DEC2049	–	350,000	–	350,000
PRA GROUP INC SER 144A (REG) 5% 01OCT2029	400,000	–	–	400,000
QBE INSURANCE GROUP LTD SER MTN (REG) VAR 21MAY2036	1,100,000	–	–	1,100,000
QNB FINANCE LTD SER EMTN 4.875% 30JAN2029	–	400,000	–	400,000
REGAL REXNORD CORP (REG) 6.4% 15APR2033	1,000,000	250,000	750,000	500,000
REPUBLIC OF AZERBAIJAN SER REGS (REG S) 3.5% 01SEP2032	570,000	–	570,000	–
REPUBLIC OF EL SALVADOR SER REGS (REG) (REG S) 7.65% 15JUN2035	–	250,000	–	250,000
REPUBLIC OF GUATEMALA SER REGS (REG) (REG S) 3.7% 07OCT2033	425,000	–	425,000	–
REPUBLIC OF PARAGUAY SER REGS 6% 09FEB2036	450,000	–	450,000	–
REPUBLIC OF SERBIA SER REGS (REG S) 6% 12JUN2034	400,000	–	400,000	–
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15MAY2036	200,000	–	–	200,000

	At 1 January 2026	**Additions**	**Disposals**	**At 30 June 2026**
ROCKET COS INC SER 144A 6.125% 01AUG2030	1,250,000	–	1,250,000	–
ROMANIA (GOVT OF) SER REGS (REG) (REG S) 6.375% 30JAN2034	600,000	–	–	600,000
ROYAL CARIBBEAN CRUISES SER 144A 6.25% 15MAR2032	–	750,000	–	750,000
SABRE GLBL INC SER 144A 10.75 % 15MAR2030	236,000	–	–	236,000
SABRE GLBL INC SER REGS (REG) 10.75% 15NOV2029	83,000	–	–	83,000
SAUDI ARABIAN OIL CO SER 144A (REG) 4.375% 16APR2049	600,000	–	–	600,000
SCIENCE APPLICATIONS INT SER 144A (REG) 4.875% 01APR2028	400,000	–	400,000	–
SES SA SER EMTN 4.875 % 24JUN2033	500,000	–	–	500,000
SLOVENSKE ELEKTRARNE SER EMTN 3.875% 20NOV2032	–	700,000	–	700,000
SRM ESCROW ISSUER LLC SER 144A (REG) 6% 01NOV2028	750,000	–	750,000	–
SUNAC CHINA HOLDINGS 1% CONV 30SEP2032	22,357	–	22,357	–
SUNAC CHINA HOLDINGS FRN 30SEP2025	18,997	–	18,997	–
SUNAC CHINA HOLDINGS FRN 30SEP2026	19,044	–	19,044	–
SUNAC CHINA HOLDINGS FRN 30SEP2027	38,180	–	38,180	–
SUNAC CHINA HOLDINGS FRN 30SEP2028	57,409	–	57,409	–
SUNAC CHINA HOLDINGS FRN 30SEP2029	57,548	–	57,548	–
SUNAC CHINA HOLDINGS FRN 30SEP2030	27,100	–	27,100	–
SUNAC CHINA HOLDINGS LTD ORD HKD 0.1	–	220,961	–	220,961
SUNAC CHINA HOLDINGS LTD SER REGS (REG) 0% CONV 23JUN2026	–	192,633	192,633	–
TARGA RESOURCES PARTNERS (REG) 4.875% 01FEB2031	500,000	–	500,000	–
TITULOS DE TESORERIA SER B (REG) 6.25% 09JUL2036	–	3,270,000,000	1,318,800,000	1,951,200,000
T-MOBILE USA INC (REG) 5.15% 15APR2034	750,000	–	750,000	–
TSY INFL IX N/B 1.875 % 15JUL2035	815,000	–	815,000	–
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2030	2,626	–	–	2,626
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2034	9,813	–	–	9,813

	At 1 January 2026	Additions	Disposals	At 30 June 2026
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2034	21,633	–	–	21,633
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2035	8,292	–	–	8,292
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2035	16,825	–	–	16,825
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2036	9,614	–	–	9,614
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2036	6,910	–	–	6,910
UNITED GROUP BV SER REGS (REG S) 6.75% 15FEB2031	400,000	–	–	400,000
US 10YR NOTE (CBT) 20/03/2026	98	–	98	–
US 10YR NOTE (CBT) 21/09/2026	–	117	83	34
US 10YR ULTRA FUT 20/03/2026	64	–	64	–
US 10YR ULTRA FUT 21/09/2026	–	111	73	38
US 2YR NOTE (CBT) 30/09/2026	–	24	11	13
US 2YR NOTE (CBT) 31/03/2026	24	–	24	–
US 5YR NOTE (CBT) 30/09/2026	–	78	58	20
US 5YR NOTE (CBT) 31/03/2026	65	–	65	–
US LONG BOND (CBT) 20/03/2026	32	–	32	–
US TREASURY BILLS 0% 06JAN2026	500,000	–	500,000	–
US TREASURY BILLS 0% 07MAY2026	–	1,000,000	1,000,000	–
US TREASURY BILLS 0% 28MAY2026	–	1,175,000	1,175,000	–
US TREASURY N/B 3.75% 31JAN2031	–	405,000	405,000	–
US TREASURY N/B 4.125% 15FEB2036	–	800,000	800,000	–
US TREASURY N/B 4.25% 15AUG2035	40,000	–	40,000	–
US ULTRA BOND CBT 21/09/2026	–	7	–	7
WAYFAIR LLC SER 144A (REG) 7.25% 31OCT2029	400,000	–	200,000	200,000
WELLS FARGO & COMPANY (REG) VAR PERP 31DEC2049	–	350,000	–	350,000
WELLS FARGO & COMPANY VAR PERP 31DEC2049	490,000	–	490,000	–
WINTERSHALL DEA FINANCE 4.357% 03OCT2032	500,000	–	–	500,000
YUZHOU GROUP (REG S) 1% 30JUN2034	15,988	80	–	16,068
YUZHOU GROUP (REG S) 4% 30JUN2028	13,367	267	–	13,634
YUZHOU GROUP (REG S) 4.5% 30JUN2029	23,278	524	–	23,802

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2026 to 30 June 2026

	At 1 January 2026	**Additions**	**Disposals**	**At 30 June 2026**
YUZHOU GROUP (REG S) 5% 30JUN2030	31,071	777	–	31,848
YUZHOU GROUP (REG S) 5.5% 30JUN2031	43,588	1,199	–	44,787
YUZHOU GROUP (REG S) 7% 30JUN2027	16,240	–	–	16,240

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period from 1 January 2026 to 30 June 2026

	At 1 January 2026	Additions	Disposals	At 30 June 2026
AUST 10Y BOND FUT 15/09/2026	–	6	–	6
AUST 10Y BOND FUT 16/03/2026	3	–	3	–
BLACKROCK ADVISORS UK LTD - ISHARES PHYSICAL GOLD ETC*	5,056	3,393	6,070	2,379
BLACKROCK ADVISORS UK LTD- ISHARES ASIA IG CORP USD ACC ETF*	–	203,000	–	203,000
BLACKROCK ASSET MANAGEMENT IRELAND LTD - ISHARES MSCI KOREA UCITS ETF*	886	1,124	2,010	–
CHINA SOUTHERN ASSET MANAGEMENT CO LTD-CSOP STAR 50 INDEX ETF-HKD ETF	–	121,400	–	121,400
CSOP ASSET MANAGEMENT LTD- CSOP SZSE CHINEXT ETF-HKD-ETF	–	130,000	–	130,000
DWS INVESTMENT SA-XTRACKERS CSI300 SWAP UCITS ETF*	–	38,560	21,494	17,066
GLOBAL X MANAGEMENT CO LLC- GLOBAL X FTSE SOUTHEAST ASIA ETF*	6,567	–	6,567	–
HSTECH FUTURES 30/07/2026	–	7	–	7
ISHARES MSCI INDIA UCITS ETF*	43,125	2,980	25,717	20,388
MINI TPX IDX FUT 10/09/2026	–	11	–	11
MINI TPX IDX FUT 12/03/2026	9	–	9	–
MIRAE ASSET GLOBAL INVESTMENTS HONG KONG LTD/HK-GLOBAL X HS HIGH DVD YLD ETF	53,700	7,300	61,000	–
MSCI AC AXJ NTR 18/09/2026	–	4	–	4
MSCI ASIA EX JPN 18/09/2026	–	13	7	6
MSCI ASIA EX JPN 20/03/2026	2	–	2	–
MSCI TAIWAN USD 29/01/2026	5	–	5	–
MSCI TAIWAN USD 30/07/2026	–	6	–	6
SPI 200 FUTURES 19/03/2026	1	–	1	–
TREASURY BILL 19MAR2026	675,000	220,000	895,000	–
UBS ASSET MANAGEMENT EUROPE SA - UBS J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF*	16,900	48,035	39,369	25,566
UBS FUND MANAGEMENT LUXEMBOURG SA - UBS LUX KEY SELECTION SICAV - ASIAN EQUITIES USD	56	128	117	66
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN H/Y USD-U-XACC	259	685	526	418

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2026 to 30 June 2026

	At 1 January 2026	**Additions**	**Disposals**	**At 30 June 2026**
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN INV GRADE BD-UXACC*	127	193	277	43
US 10YR NOTE (CBT) 20/03/2026	6	–	6	–
US 10YR NOTE (CBT) 21/09/2026	–	5	–	5
US 5YR NOTE (CBT) 30/09/2026	–	2	–	2
US 5YR NOTE (CBT) 31/03/2026	3	–	3	–
US TREASURY 4.625% 15OCT2026	–	800,000	800,000	–
US TREASURY BILLS 0% 05FEB2026	675,000	50,000	725,000	–
US TREASURY BILLS 0% 15JAN2026	510,000	–	510,000	–
US TREASURY BILLS 0% 15OCT2026	–	1,540,000	–	1,540,000
US TREASURY BILLS 0% 16APR2026	675,000	220,000	895,000	–
US TREASURY BILLS 0% 16JUL2026	–	1,330,000	1,330,000	–
US TREASURY BILLS 0% 17DEC2026	–	300,000	–	300,000
US TREASURY BILLS 0% 17SEP2026	–	1,500,000	200,000	1,300,000
US TREASURY BILLS 0% 18JUN2026	–	1,330,000	1,330,000	–
US TREASURY BILLS 0% 19NOV2026	–	1,500,000	–	1,500,000
US TREASURY BILLS 0% 20AUG2026	–	1,330,000	1,330,000	–
US TREASURY BILLS 0% 21MAY2026	–	1,130,000	1,130,000	–

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

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period from 1 January 2026 to 30 June 2026

	At 1 January 2026	Additions	Disposals	At 30 June 2026
3M COMPANY	548	–	292	256
A.O. SMITH CORPORATION COM USD1	98	–	68	30
ABBOTT LABORATORIES	1,781	288	1,166	903
ABBVIE INC COM USD 0.01	1,811	261	1,134	938
ACCENTURE PLC CLASS A COM USD0.00002	659	3,382	423	3,618
ADOBE INC COM USD.0001	445	46	253	238
ADVANCED DRAINAGE SYSTEMS INC COM USD 0.01	6,667	257	2,462	4,462
ADVANCED MICRO DEVICES INC	8,600	1,561	5,641	4,520
AECOM COM USD0.01	–	8,720	609	8,111
AES CORPORATION	1,583	–	646	937
AFLAC INCORPORATED	579	5,210	881	4,908
AGILENT TECHNOLOGIES INC	302	–	160	142
AIR PRODUCTS AND CHEMICALS INC	86	469	215	340
AIRBNB INC-CLASS A COM USD.0001	438	–	152	286
AKAMAI TECHNOLOGIES INC	155	–	52	103
ALBEMARLE CORPORATION COM USD0.1	46	224	83	187
ALIGN TECHNOLOGY INC COM USD0.0001	71	–	31	40
ALLEGION PLC	83	–	33	50
ALLIANT ENERGY CORPORATION COM USD0.01	611	304	596	319
ALLSTATE CORPORATION	325	–	148	177
ALPHABET INC COM USD 0.001	5,438	802	3,068	3,172
ALPHABET INC-CL A COM USD0.001	28,742	10,155	15,612	23,285
ALTRIA GROUP INC COM USD 0.333	–	479	229	250
AMAZON COM INC COM USD0.01	36,416	8,769	23,202	21,983
AMCOR PLC ORD USD.1	884	–	884	–
AMCOR PLC ORD USD0.01	–	1,449	732	717
AMEREN CORPORATION	643	–	304	339
AMERICAN ELECTRIC POWER COMPANY INC	1,259	139	710	688
AMERICAN EXPRESS CO LTD	649	53	350	352
AMERICAN INTERNATIONAL GROUP INC COM USD2.5	644	74	362	356
AMERICAN TOWER CORP CLASS A REIT USD0.01	–	215	215	–
AMERICAN WATER WORKS CO INC COM USD0.01	465	–	203	262

	At 1 January 2026	Additions	Disposals	At 30 June 2026
AMERIPRISE FINANCIAL INC COM USD0.01	129	–	66	63
AMETEK INC COM USD0.01	243	–	118	125
AMGEN INC COM USD0.0001	546	86	352	280
AMPHENOL CORPORATION CLASS A	1,275	82	604	753
ANALOG DEVICES INC COM USD0.167	534	38	272	300
AON PLC ORD NPV	261	–	117	144
APA CORP COM NPV	283	–	118	165
APOLLO GLOBAL MANAGEMENT INC COM USD0.0001	7,011	1,190	2,767	5,434
APPLE INC COM NPV	39,161	5,961	23,169	21,953
APPLIED MATERIALS INC COM USD0.01	848	3,402	1,451	2,799
APPLOVIN CORP-CLASS A COM USD.00003	1,244	90	1,169	165
APPLOVIN CORP-CLASS A COM USD.00003	203	37	96	144
APTIV HOLDINGS LTD ORD NPV	12,416	466	4,572	8,310
ARCH CAPITAL GROUP LTD	441	–	229	212
ARCHER DANIELS MIDLAND	–	101	–	101
ARISTA NETWORKS INC COM NPV	8,368	803	4,204	4,967
ARTHUR J GALLAGHER & CO	312	–	135	177
ASSURANT INC	87	–	47	40
AT AND T INC COM USD1	8,225	670	4,237	4,658
ATMOS ENERGY CORP COM NPV	401	–	173	228
AUTODESK INC COM	221	–	84	137
AUTOMATIC DATA PROCESSING INC	415	51	251	215
AUTOZONE INC	19	–	8	11
AVALONBAY COMMUN REIT COM USD.01	–	37	37	–
AVERY DENNISON CORPORATION	–	159	25	134
AXON ENTERPRISE INC COM USD0.00001	79	–	36	43
BAKER HUGHES CO COM USD0.0001	677	446	457	666
BALL CORPORATION	140	490	234	396
BANK OF AMERICA CORPORATION	8,309	763	4,725	4,347
BANK OF NEW YORK MELLON CORP COM USD0.01	809	51	420	440
BAXTER INTERNATIONAL	551	–	262	289
BECTON DICKINSON AND CO	279	–	123	156
BERKSHIRE HATHAWAY INC CLASS B COM USD0.0033	5,760	340	2,701	3,399
BEST BUY COMPANY INC	178	–	53	125

	At 1 January 2026	Additions	Disposals	At 30 June 2026
BIOGEN INC COM USD0.0005	155	–	68	87
BIO-RAD LABORATORIES INC CLASS A COM USD0.0001	3,947	519	1,473	2,993
BIO-TECHNE CORP COM USD 0.01	118	–	55	63
BLACKROCK ADVISORS LLC - ISHARES RUSSELL 2000 ETF*	–	29,509	3,276	26,233
BLACKROCK ADVISORS UK LTD - ISHARES PHYSICAL GOLD ETC*	–	106,500	–	106,500
BLACKROCK ASSET MANAGEMENT IRELAND LTD - ISHARES MSCI CHINA TECH UCITS ETF	–	1,120,083	1,120,083	–
BLACKROCK ASSET MANAGEMENT IRELAND LTD- ISHARES JPM EM LCL GOV USD-A ETF*	4,224,828	86,710	1,916,736	2,394,802
BLACKROCK FUND ADVISORS- ISHARES RUSSELL MID-CAP ETF - ETF*	–	33,236	–	33,236
BLACKROCK FUNDING INC/DE COM NPV	1,290	48	1,238	100
BLACKSTONE INC COM USD.00001	873	39	405	507
BLOCK INC COM USD.1	678	–	312	366
BOEING CO (WITH PREFERRED STOCK PURCHASE RIGHTS ON 7AUG87 EXP 7AUG97)	4,860	502	4,938	424
BOOKING HOLDINGS INC COM USD0.008	34	746	274	506
BOSTON SCIENTIFIC CORP	8,249	8,348	4,095	12,502
BRISTOL MYERS SQUIBB COMPANY	37,029	1,850	14,444	24,435
BROADCOM INC COM NPV	12,510	4,315	4,910	11,915
BROADRIDGE FINANCIAL SOLUTIONS INC COM USD0.01	152	–	91	61
BROWN AND BROWN INC ORD USD0.1	305	152	287	170
BUILDERS FIRSTSOURCE INC COM USD0.01	113	–	60	53
BUNGE GLOBAL SA ORD NPV	–	48	41	7
BURLINGTON STORES INC COM USD0.1	2,753	302	3,055	–
C S X CORPORATION	1,863	287	1,183	967
C.H. ROBINSON WORLDWIDE INC	133	–	79	54
CADENCE DESIGN SYSTEMS INC COM USD0.01	293	–	119	174
CALL S&P 500 INDEX 01/07/2026 100	–	–	40	(40)
CALL S&P 500 INDEX 02/07/2026 100	–	–	40	(40)

	At 1 January 2026	Additions	Disposals	At 30 June 2026
CALL S&P 500 INDEX 06/07/2026 100	–	–	40	(40)
CALL S&P 500 INDEX 08/07/2026 100	–	–	40	(40)
CALL S&P 500 INDEX 10/07/2026 100	–	–	40	(40)
CALL S&P 500 INDEX 13/07/2026 100	–	–	40	(40)
CALL S&P 500 INDEX 30/07/2026 100	–	–	–	–
CAPITAL ONE FINANCIAL CORP	11,281	523	4,083	7,721
CARDINAL HEALTH INC	228	29	130	127
CARNIVAL CORP LTD COM USD .01	–	937	134	803
CARNIVAL CORPORATION (PAIRED STOCK)	1,123	–	1,123	–
CARRIER GLOBAL CORP-WI COM USD.01	784	100	473	411
CARVANA CO COM USD0.1	145	472	143	474
CATERPILLAR INC COM USD1	477	39	274	242
CBOE GLOBAL MARKETS INC	131	–	65	66
CBRE GROUP INC-A	–	111	111	–
CDW CORP/DE COM USD0.01	147	–	68	79
CELSIUS HOLDINGS INC COM USD.001	9,249	756	2,856	7,149
CELSIUS HOLDINGS INC COM USD.001	61	–	29	32
CENCORA INC COM USD.01	183	18	99	102
CENTENE CORP COM USD0.001	484	85	321	248
CENTERPOINT ENERGY INC	1,457	277	908	826
CF INDS HLDGS INC COM USD0.01	74	284	110	248
CHARTER COMMUN INC COM USD0.001	112	–	47	65
CHEVRON CORP COM USD0.75	1,333	930	1,031	1,232
CHIPOTLE MEXICAN GRILL INC COM USD0.01	1,411	642	1,202	851
CHUBB LTD COM CHF 24.77	449	61	266	244
CHURCH & DWIGHT CO INC COM USD1	–	58	53	5
CIENA CORP COM USD0.01	–	156	67	89
CINCINNATI FINANCIAL CORPORATION	198	–	80	118
CINTAS CORP COM NPV	346	–	167	179
CISCO SYSTEMS INC COM USD 0.001	4,206	9,563	4,737	9,032
CITIGROUP INC COM USD0.01	2,209	285	1,362	1,132
CITIZENS FINANCIAL GROUP COM USD0.01	528	–	279	249

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2026 to 30 June 2026

	At 1 January 2026	Additions	Disposals	At 30 June 2026
CME GROUP INC COM USD0.01	461	–	216	245
CMS ENERGY CORP COM USD0.01	672	136	448	360
COCA-COLA CO/THE COM USD 0.25	–	1,273	706	567
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION	529	72	312	289
COHERENT CORP COM NPV	–	181	62	119
COINBASE GLOBAL INC - CLASS A COM USD.00001	272	36	161	147
COLGATE PALMOLIVE COMPANY	–	239	110	129
COMCAST CORPORATION CLASS A	4,201	472	2,220	2,453
COMFORT SYSTEMS USA INC COM USD 0.1	29	6	16	19
CONOCOPHILLIPS	819	676	713	782
CONSOLIDATED EDISON INC	798	96	402	492
CONSTELLATION BRANDS INC CLASS A	–	35	–	35
CONSTELLATION ENERGY - W/I COM NPV	728	110	429	409
COOPER COS INC/THE COM USD.1	12,467	1,127	5,255	8,339
COPART INC COM NPV	889	–	454	435
CORNING INC	819	46	385	480
CORPAY INC COM NPV	99	–	50	49
CORTEVA INC COM USD0.1	273	1,363	620	1,016
COSTAR GROUP INC	–	146	146	–
COSTCO WHOLESALE CORPORATION	–	116	46	70
COTERRA ENERGY INC COM USD0.1	550	354	904	–
CRH PLC ORD EUR.32	285	1,572	839	1,018
CROWDSTRIKE HOLDINGS INC COM NPV	265	–	110	155
CROWN CASTLE INC REIT COM USD.01	–	201	201	–
CUMMINS INC	143	–	68	75
CVS HEALTH CORP COM USD0.01	1,314	241	862	693
D. R. HORTON INC	281	40	161	160
DANAHER CORPORATION	644	83	388	339
DARDEN RESTAURANTS INC	129	–	47	82
DATADOG INC - CLASS A COM USD.1	331	–	122	209
DAVITA INC	28	–	18	10
DAYFORCE INC COM USD 0.01	140	–	140	–
DECKERS OUTDOOR CORPORATION COM USD0.01	117	110	146	81
DEERE AND CO	263	10	143	130

	At 1 January 2026	Additions	Disposals	At 30 June 2026
DELL TECHNOLOGIES INC COM NPV	314	–	134	180
DELTA AIR LINES INC COM USD 0.0001	650	–	294	356
DEVON ENERGY CORP COM USD0.1	24,517	2,098	9,737	16,878
DEX INC COM USD0.001	409	12,078	3,901	8,586
DIAMONDBACK ENERGY INC COM USD0.01	142	35	42	135
DIGITAL REALTY TRUST INC REIT USD0.01	–	144	144	–
DOLLAR GENERAL CORP COM USD0.875	8,484	405	4,559	4,330
DOLLAR TREE INC COM USD0.01	–	48	36	12
DOMINION ENERGY INC	1,968	383	1,224	1,127
DOMINO'S PIZZA INC COM USD0.01	28	–	–	28
DOORDASH INC - A COM USD.00001	3,747	1,604	1,553	3,798
DOVER CORP	137	–	66	71
DOW INC COM USD0.1	320	1,454	659	1,115
DTE ENERGY COMPANY	523	–	234	289
DUKE ENERGY CORP COM NPV	1,788	242	1,031	999
DUPONT DE NEMOURS INC COM USD .01	–	211	–	211
DUPONT DE NEMOURS INC-WI COM NPV	170	914	1,084	–
EATON CORP PLC ORD USD0.01	3,064	289	1,130	2,223
EBAY INC	496	–	194	302
ECHOSTAR CORP-A COM USD.001	–	119	34	85
ECOLAB INC COM USD1	92	549	252	389
EDISON INTERNATIONAL	918	–	405	513
EDWARDS LIFESCIENCES CORP ORD USD1	602	–	289	313
ELECTRONIC ARTS INC	263	57	167	153
ELEVANCE HEALTH INC COM USD.01	235	13	138	110
ELI LILLY & CO	3,059	243	1,601	1,701
EMCOR GROUP INC COM USD0.01	44	–	19	25
EMERSON ELECTRIC CO	572	4,075	1,393	3,254
EMINI RUSS 1000 V 18/09/2026	–	119	9	110
EMINI RUSS 20/03/2026	145	–	145	–
ENTERGY CORPORATION	1,065	–	462	603
EOG RESOURCES INC	369	242	247	364
EPAM SYSTEMS INC COM USD0.001	62	–	62	–
EQT CORP COM NPV	440	242	274	408
EQUIFAX INC	125	–	57	68

	At 1 January 2026	Additions	Disposals	At 30 June 2026
EQUINIX INC REIT COM USD0.001	–	44	44	–
EQUITY RESIDENTI REIT COM USD.01	–	181	181	–
ERIE INDEMNITY CO CLASS A COM NPV	45	–	20	25
ESSEX PROPERTY TRUST INC REIT USD0.0001	–	22	22	–
ESTEE LAUDER COMPANIES INC CLASS A	–	50	–	50
EURO STOXX 50 18/09/2026	–	94	–	94
EURO STOXX 50 20/03/2026	(140)	140	–	–
EURO STOXX BANK 18/09/2026	–	711	61	650
EVEREST GROUP LTD ORD USD.01	70	–	43	27
EVERGY INC COM NPV	567	–	270	297
EVERSOURCE ENERGY	863	–	363	500
EXELON CORPORATION	2,356	685	1,778	1,263
EXPAND ENERGY CORP COM USD .01	12,825	640	4,824	8,641
EXPEDIA GROUP INC COM USD0.001	130	–	56	74
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	134	–	63	71
EXTRA SPACE STORAGE INC REIT USD0.01	–	79	79	–
EXXON MOBIL CORPORATION	6,174	2,100	5,549	2,725
F5 INC COM NPV	79	–	46	33
FACTSET RESEARCH SYSTEMS INC COM USD0.01	47	–	22	25
FAIR ISAAC CORP COM USD0.01	25	–	10	15
FASTENAL COMPANY	1,074	272	763	583
FEDEX CORPORATION	233	–	119	114
FEDEX FREIGHT HOLDING CO INC COM USD .1	–	74	–	74
FIDELITY NATIONAL INFORMATION SERVICES INC COM USD0.01	586	–	250	336
FIFTH THIRD BANCORP	794	448	666	576
FIRST CITIZENS BCSHS -CL A COM USD1	585	24	217	392
FIRST HORIZON CORPORATION COM USD.625	51,243	2,083	19,029	34,297
FIRST SOLAR INC COM USD0.001	128	–	63	65
FIRSTENERGY CORPORATION	1,210	105	647	668
FISERV INC COM USD.01	641	181	474	348
FLEX LTD ORD NPV	–	204	–	204
FORD MOTOR COMPANY	4,065	–	1,420	2,645
FORTINET INC COM USD0.001	681	–	306	375
FORTIVE CORP COM USD0.01	246	316	456	106

	At 1 January 2026	Additions	Disposals	At 30 June 2026
FOX CORP - CLASS A - W/I COM USD.01	242	–	78	164
FOX CORP- CLASS B - W/I COM USD.01	195	–	92	103
FRANKLIN RESOURCES	240	241	349	132
FREEPORT-MCMORAN INC COM USD0.1	573	3,261	1,625	2,209
FTSE 100 IDX FUT 18/09/2026	–	112	64	48
GARMIN LTD COM CHF10	157	–	45	112
GARTNER INC COM USD 0.0005	91	–	49	42
GATES INDUSTRIAL CORP PLC COM NPV	33,698	9,441	14,951	28,188
GE HEALTHCARE TECHNOLOG-W/I COM NPV	422	72	277	217
GE VERNOVA INC COM USD.01	276	14	148	142
GEN DIGITAL INC COM USD.01	609	–	253	356
GENERAC HOLDINGS INC COM USD0.01	55	–	23	32
GENERAL DYNAMICS CORP	258	17	147	128
GENERAL ELECTRIC CO COM USD0.01	1,080	3,591	841	3,830
GENERAL MILLS INC	–	456	406	50
GENERAL MOTORS CO COM USD0.01	970	283	640	613
GENUINE PARTS COMPANY	125	–	40	85
GILEAD SCIENCES INC	1,284	164	779	669
GLOBAL PAYMENTS INC COM NPV	324	–	141	183
GLOBE LIFE INC COM USD1	85	–	25	60
GODADDY INC - CLASS A SHRS COM USD0.001	150	–	54	96
GOLDMAN SACHS GROUP INC	367	21	191	197
HALLIBURTON CO	626	522	598	550
HARTFORD FINANCIAL SERVICES GROUP INC	334	–	146	188
HASBRO INC	150	–	54	96
HCA HEALTHCARE INC COM USD0.010	165	–	80	85
HEALTHPEAK PROPE REIT COM USD1	–	369	369	–
HENRY SCHEIN INC COM USD0.01	99	–	65	34
HEWLETT PACKARD ENTERPRISE CO COM USD 0.01	1,502	797	1,458	841
HILTON WORLDWIDE HOLDINGS INC COM USD0.01	228	50	121	157
HOLOGIC INC COM NPV	–	105	–	105
HOLOGIC INC COM USD0.01	178	234	412	–
HOME DEPOT INC COM USD0.05	1,015	139	500	654

	At 1 January 2026	Additions	Disposals	At 30 June 2026
HONEYWELL AEROSPACE INC COM USD .01	–	172	–	172
HONEYWELL INTERNATIONAL INC COM NPV	–	172	–	172
HONEYWELL INTERNATIONAL INC COM USD1	641	25	666	–
HOST HOTELS AND RESORTS INC REIT USD0.01	–	276	276	–
HOWMET AEROSPACE INC COM NPV	411	24	231	204
HP INC COM USD 0.01	1,021	–	459	562
HUBBELL INC COM USD0.01	56	–	28	28
HUMANA INC	116	–	46	70
HUNTINGTON BANCSHARES INCORPORATED	1,637	654	986	1,305
HUNTINGTON INGALLS INDUSTRIES INC - W/I COM NPV	47	–	28	19
IBM CORP	998	72	493	577
IBOXX ISH $HY FUT 01/09/2026	–	8	199	(191)
IBOXX ISHR BND ID 02/03/2026	(54)	54	–	–
IDEX CORP COM USD0.01	89	–	44	45
IDXX LABORATORIES INC COM USD0.1	89	–	44	45
ILLINOIS TOOL WORKS INC	245	45	157	133
INCYTE CORP COM USD0.001	135	–	53	82
INGERSOLL RAND INC	19,668	764	7,368	13,064
INSULET CORP COM USD0.001	80	–	48	32
INTEL CORP	4,653	661	2,412	2,902
INTERACTIVE BROKERS GROUP INC CLASS A COM USD0.1	525	84	311	298
INTERCONTINENTAL EXCHANGE INC COM USD0.01	679	36	333	382
INTERNATIONAL FLAVORS AND FRAGRANCE INC COM USD0.125	15,590	2,635	6,076	12,149
INTERNATIONAL PAPER	218	1,016	413	821
INTUIT INC	297	2,010	164	2,143
INTUITIVE SURGICAL INC COM USD0.001	364	44	215	193
INVESCO LTD COM USD0.2	575	246	605	216
INVITATION HOMES INC - REIT COM USD0.01	–	304	304	–
IQVIA HOLDINGS INC COM USD0.01	189	–	104	85
IRON MTN INC REIT COM USD.01	–	125	125	–
J.B. HUNT TRANSPORT SERVICES INC COM USD0.01	87	–	45	42
JABIL INC COM USD.0010	120	–	52	68

	At 1 January 2026	Additions	Disposals	At 30 June 2026
JACK HENRY & ASSOCIATES INC COM USD0.01	4,716	956	1,836	3,836
JACOBS SOLUTIONS INC COM NPV	124	–	71	53
JOHNSON AND JOHNSON	2,473	343	1,533	1,283
JOHNSON CONTROLS INTERNATIONAL PLC ORD USD0.01	6,801	618	2,505	4,914
JPMORGAN CHASE AND CO COM USD1	3,343	291	1,846	1,788
KENVUE INC COM .01	–	338	–	338
KEURIG DR PEPPER COM USD0.01	–	654	489	165
KEYCORP NEW	912	292	649	555
KEYSIGHT TECHNOLOGIES IN-W/I ORD NPV	173	–	64	109
KIMBERLY CLARK CORPORATION	–	131	91	40
KIMCO REALTY CORPORATION	–	341	341	–
KINDER MORGAN INC COM USD0.01	1,347	1,008	1,058	1,297
KKR & CO INC COM NPV	848	–	382	466
KLA CORP COM USD0.001	147	760	110	797
KRAFT HEINZ CO/THE COM USD0.01	36,438	1,983	38,183	238
KROGER CO	–	213	138	75
L3HARRIS TECHNOLOGIES INC COM USD1	188	–	87	101
LABCORP HOLDINGS INC COM USD.1	100	–	59	41
LAM RESEARCH CORP COM USD.001	1,329	145	708	766
LAS VEGAS SANDS CORP COM USD 0.001	336	–	167	169
LEIDOS HOLDINGS INC COM USD0.0001	150	–	63	87
LENNAR CORPORATION CLASS A	212	–	56	156
LENNOX INTERNATIONAL INC COM USD0.01	39	–	20	19
LIBERTY MEDIA CORP-FORMULA-C	–	2,792	2,792	–
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE COM NPV	6,924	915	1,887	5,952
LIVE NATION ENTERTAINMENT INC COM USD 0.01	187	–	78	109
LOCKHEED MARTIN CORPORATION	209	11	110	110
LOEWS CORP	202	–	93	109
LOWE'S COMPANIES INC	573	44	237	380
LULULEMON ATHLETICA INC COM USD0.01	115	–	31	84

	At 1 January 2026	Additions	Disposals	At 30 June 2026
LUMENTUM HOLDINGS INC COM USD0.001	–	72	27	45
LYFT INC-A COM USD.00001	20,306	1,018	21,324	–
LYONDELLBASELL INDUSTRIES NV COM USD 0.4	135	423	156	402
M AND T BANK CORPORATION	230	–	125	105
MARATHON PETROLEUM CORP	209	104	112	201
MARRIOTT INTERNATIONAL INC CLASS A	222	27	109	140
MARSH AND MCLENNAN COMPANIES INC	5,257	1,621	2,528	4,350
MARTIN MARIETTA MATERIALS INC	15	110	26	99
MARVELL TECHNOLOGY INC COM USD.002	6,896	771	2,832	4,835
MASCO CORP	242	255	419	78
MASTERCARD INCORPORATED A SHRS COM USD0.0001	4,196	325	1,568	2,953
MATCH GROUP INC COM NPV	328	–	328	–
MCCORMICK AND COMPANY INCORPORATED NON-VOTING SHARES	–	81	76	5
MCDONALD’S CORP	740	86	360	466
MCKESSON CORPORATION	133	6	77	62
MEDTRONIC PLC ORD USD0.1	1,315	128	795	648
MERCK & CO INC COM USD 0.5	2,548	466	1,705	1,309
META PLATFORMS INC COM USD.000006	6,673	684	2,755	4,602
METLIFE INC	665	–	344	321
METTLER-TOLEDO INTERNATIONAL I COM USD 0.01	24	–	13	11
MGM RESORTS INTERNATIONAL COM USD0.01	202	120	221	101
MICROCHIP TECHNOLOGY INCORPORATION	588	8,504	2,801	6,291
MICRON TECHNOLOGY	4,885	1,362	4,078	2,169
MICROSOFT CORP	22,293	3,973	16,638	9,628
MID-AMERICA APARTMENT COMMUNITIES INC USD0.01	–	44	44	–
MODERNA INC COM USD0.0001	292	299	427	164
MOLINA HEALTHCARE INC COM USD0.001	50	–	50	–
MONDELEZ INTERNATIONAL INC COM NPV	–	300	93	207
MONOLITHIC POWER SYSTEMS INC COM USD0.001	52	–	21	31
MONSTER BEVERAGE CORPORATION COM USD0.005	–	261	175	86
MOODY'S CORPORATION	193	–	89	104

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2026 to 30 June 2026

	At 1 January 2026	Additions	Disposals	At 30 June 2026
MORGAN STANLEY COM USD0.01	1,486	143	835	794
MOSAIC CO/THE - W/I	236	674	425	485
MOTOROLA SOLUTIONS INC COM USD0.01	178	–	72	106
MSCI EMGMKT 18/09/2026	–	342	25	317
MSCI EMGMKT 20/03/2026	272	–	272	–
MSCI INC COM USD0.01	96	–	45	51
NASDAQ INC COM USD0.01	516	140	361	295
NETAPP INC COM USD0.001	212	–	84	128
NETFLIX INC COM USD0.001	4,943	15,205	7,006	13,142
NEW LINDE PLC ORD NPV	188	1,017	487	718
NEW WHALE INC-A COM NPV	85	–	46	39
NEWMONT GOLDCORP CORP COM USD1.6	426	2,271	1,041	1,656
NEWS CORP / NEW COM NPV	46	–	–	46
NEWS CORP - CLASS A COM NPV	309	229	370	168
NEXTERA ENERGY INC COM USD0.01	22,571	1,572	12,417	11,726
NIKE INC CLASS B	8,246	382	7,852	776
NISOURCE INC	1,056	515	998	573
NORDSON CORP COM NPV	34	–	–	34
NORFOLK SOUTHERN CORPORATION	228	–	108	120
NORTHERN TRUST CORPORATION	234	–	100	134
NORTHROP GRUMMAN CORPORATION	2,224	72	1,237	1,059
NORWEGIAN CRUISE LINE HOLDIN COM USD0.001	404	–	211	193
NRG ENERGY INC COM USD0.01	448	48	213	283
NUCOR CORP COM USD0.4	93	462	209	346
NVIDIA CORPORATION	72,935	5,809	29,285	49,459
NVR INC COM USD0.01	3	–	1	2
NXP SEMICONDUCTORS ORD NPV	278	–	116	162
OCCIDENTAL PETROLEUM CORP COM USD 0.2	21,539	1,419	8,331	14,627
OLD DOMINION FREIGHT LINE INC COM USD 0.1	219	–	121	98
OMNICOM GROUP INC	357	–	185	172
ON SEMICONDUCTOR CORP COM USD0.01	438	–	189	249
ONEOK INC	364	481	425	420
ORACLE CORP	8,885	1,875	3,309	7,451
O'REILLY AUTOMOTIVE INC COM USD0.01	829	183	458	554
OTIS WORLDWIDE CORP-WI COM USD.01	395	273	482	186

	At 1 January 2026	**Additions**	**Disposals**	**At 30 June 2026**
OWENS CORNING COM USD 0.1	8,389	1,607	3,551	6,445
P G AND E CORP	5,115	303	2,511	2,907
PACCAR INC	533	48	302	279
PACKAGING CORPORATION OF AMERICA COM USD0.01	–	182	44	138
PALANTIR TECHNOLOGIES INC COM USD0.001	2,434	197	1,222	1,409
PALO ALTO NETWORKS INC COM USD0.0001	699	213	414	498
PARAMOUNT SKYDANCE CORP COM NPV	349	–	–	349
PARKER HANNIFIN CORPORATION	135	–	67	68
PAYCHEX INC COM USD0.01	332	–	163	169
PAYCOM SOFTWARE INC COM USD0.01	73	–	73	–
PAYPAL HOLDINGS INC-W/I ORD NPV	1,131	142	661	612
PENTAIR PLC COM USD0.01	185	–	111	74
PEPSICO INC	–	354	137	217
PFIZER INC COM USD 0.05	5,836	804	3,709	2,931
PHILIP MORRIS INTERNATIONAL INC COM NPV	6,901	693	3,645	3,949
PHILLIPS 66 - W/I COM NPV	284	160	170	274
PINNACLE WEST CAPITAL CORPORATION	335	–	164	171
PNC FINANCIAL SERVICES GROUP INC	483	–	196	287
POOL CORP COM USD0.001	35	–	35	–
POST HOLDING INC COM USD0.01	–	7,201	733	6,468
PPG INDUSTRIES INC	74	408	118	364
PPL CORPORATION	1,723	536	1,310	949
PROCTER & GAMBLE CO	–	619	242	377
PROGRESSIVE CORP ORD USD1	5,114	1,623	2,454	4,283
PROLOGIS INC REIT USD0.01*	8,840	714	9,554	–
PRUDENTIAL FINANCIAL INC	407	–	166	241
PTC INC COM USD0.01	140	–	71	69
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	1,217	340	944	613
PUBLIC STORAGE INC	–	67	67	–
PULTE GROUP INC COM USD0.01	189	–	92	97
QNITY ELECTRONICS INC COM USD .1	176	–	39	137
QUALCOMM INC COM USD 0.0001	7,946	1,100	4,413	4,633
QUANTA SERVICES INC COM USD0.00001	153	–	73	80
QUEST DIAGNOSTICS INC	115	–	51	64

	At 1 January 2026	Additions	Disposals	At 30 June 2026
RALPH LAUREN CORPORATION COM USD0.01	57	–	31	26
RAYMOND JAMES FINANCIAL INC COM USD 0.01	234	–	112	122
REALTY INCOME CORPORATION REIT USD1	–	489	489	–
REGAL REXNORD CORP COM USD0.01	7,185	258	4,181	3,262
REGENCY CENTERS REIT COM USD.01	–	72	72	–
REGENERON PHARMACEUTICALS INC COM USD0.001	107	–	53	54
REGIONS FINANCIAL CORPORATION	929	219	638	510
REPUBLIC SERVICES INC COM USD0.01	209	–	101	108
RESMED INC COM USD0.004	153	–	82	71
REVVITY INC COM USD1	100	–	39	61
ROBINHOOD MARKETS INC - A COM USD.0001	959	–	426	533
ROCKWELL AUTOMATION INC	114	–	53	61
ROLLINS INC COM USD1	297	305	479	123
ROPER TECHNOLOGIES INC COM USD0.01	1,716	1,252	1,026	1,942
ROSS STORES INC	332	–	115	217
ROYAL CARIBBEAN CRUISES LTD COM USD0.01	252	18	99	171
RTX CORPORATION	1,364	143	804	703
S&P GLOBAL INC COM USD1	1,380	36	1,209	207
S&P/TSX 60 IX FUT 17/09/2026	–	19	–	19
S&P500 EMINI FUT 18/09/2026	–	232	78	154
S&P500 EMINI FUT 20/03/2026	272	–	272	–
SALESFORCE INC	1,023	4,912	1,738	4,197
SANDISK CORP/DE COM USD 0.1	134	35	78	91
SBA COMMUNICATIONS CORP - REIT COM USD0.01	–	32	32	–
SCHLUMBERGER LIMITED	1,052	739	789	1,002
SCHWAB CHARLES CORP	2,099	261	1,279	1,081
SEAGATE TECHNOLOGY HOLDINGS ORD NPV	230	–	90	140
SEMPRA	1,535	167	864	838
SERVICENOW INC COM USD0.001	1,115	151	645	621
SHERWIN WILLIAM	90	472	210	352
SIMON PROPERTY GROUP INC	–	142	142	–
SKYWORKS SOLUTIONS INC COM USD0.25	131	–	55	76

	At 1 January 2026	Additions	Disposals	At 30 June 2026
SMURFIT WESTROCK PLC ORD NPV	226	917	329	814
SNAP-ON INC COM USD1	60	–	28	32
SNOWFLAKE INC-CLASS A COM 1	–	6,093	3,355	2,738
SOLVENTUM CORP COM NPV	183	–	125	58
SOUTHWEST AIRLINES CO COM	459	114	334	239
SPI 200 FUTURES 17/09/2026	–	21	–	21
SPI 200 FUTURES 19/03/2026	(100)	100	–	–
SPOTIFY TECHNOLOGY SA COM USD0.000625	1,308	46	1,354	–
STANLEY BLACK AND DECKER INC COM USD2.5	173	–	76	97
STARBUCKS CORP COM USD0.001	1,143	111	525	729
STATE STREET CORP	327	–	135	192
STEEL DYNAMICS INC COM USD0.5	43	258	80	221
STERIS PLC ORD USD75	103	–	42	61
STRYKER CORPORATION	361	42	215	188
SUPER MICRO COMPUTER INC	510	–	174	336
SYNCHRONY FINANCIAL	466	78	348	196
SYNOPSYS INC COM USD0.01	204	25	116	113
SYSCO CORPORATION	–	88	–	88
T. ROWE PRICE GROUP INC	230	–	90	140
TAKE-TWO INTERACTIVE SOFTWARE COM USD0.01	5,218	45	5,144	119
TAPESTRY INC COM USD0.01	191	–	61	130
TARGA RESOURCES CORPORATION COM USD0.001	144	86	84	146
TARGET CORPORATION	–	101	40	61
TE CONNECTIVITY PLC ORD NPV	321	–	152	169
TELEDYNE TECHNOLOGIES INC COM USD0.01	66	–	35	31
TERADYNE INC	155	1,126	74	1,207
TESLA INC COM USD0.001	4,702	542	2,021	3,223
TEXAS INSTRUMENTS INC	964	57	462	559
TEXAS PACIFIC LAND CORP COM USD.01	36	29	25	40
TEXTRON INC	184	–	98	86
THE CIGNA GROUP COM USD0.01	284	18	158	144
THE HERSHEY COMPANY COM USD1	–	28	–	28
THE PRINCIPAL FINANCIAL GROUP	259	–	109	150
THE SOUTHERN COMPANY	2,548	487	1,580	1,455
THE TRAVELERS COS INC	270	24	163	131
THERMO FISHER SCIENTIFIC INC COM USD1	387	60	252	195
TJX COMPANIES INC NEW	1,112	127	519	720

	At 1 January 2026	Additions	Disposals	At 30 June 2026
T-MOBILE US INC USD0.0001	5,215	1,321	2,416	4,120
TOPIX INDX FUTR 10/09/2026	–	80	–	80
TOPIX INDX FUTR 12/03/2026	68	–	68	–
TRACTOR SUPPLY CO COM USD0.008	592	506	784	314
TRADE DESK INC/THE -CLASS A SHRS COM USD0.1	521	213	446	288
TRANE TECHNOLOGIES PLC COM USD1	231	–	111	120
TRANSDIGM GROUP INC COM USD0.01	58	–	27	31
TREASURY BILL 19FEB2026	2,300,000	–	2,300,000	–
TREASURY BILL 19MAR2026	3,800,000	–	3,800,000	–
TRIMBLE INC COM NPV	222	–	90	132
TRUIST FINANCIAL CORPORATION COM USD5	1,511	128	803	836
TYLER TECHNOLOGIES INC COM USD0.01	49	–	15	34
TYSON FOODS INC CLASS A	–	90	78	12
U.S. BANCORP	1,898	90	955	1,033
UBER TECHNOLOGIES INC COM USD 0.00001	2,119	252	1,319	1,052
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD - USD HY USD-IX MD*	890,675	1,037,202	1,118,098	809,779
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD- USD CP US-IX MDIS*	667,351	785,029	836,858	615,522
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LX-FLOAT RT INC USD-IXMD*	603,819	696,437	759,165	541,091
UDR INC COM USD0.01	–	162	162	–
ULTA BEAUTY INC	45	–	17	28
UNION PACIFIC CORP LTD	583	27	304	306
UNITED AIRLINES HOLDINGS INC COM USD0.01	351	–	171	180
UNITED PARCEL SERVICE INC CLASS B	740	109	457	392
UNITED RENTALS INC COM USD0.01	69	–	35	34
UNITEDHEALTH GROUP INC	4,107	1,759	2,204	3,662
UNIVERSAL HEALTH SERVICES INC CLASS B	64	–	29	35
US 10YR NOTE (CBT) 20/03/2026	638	–	638	–
US 10YR NOTE (CBT) 21/09/2026	–	496	27	469
US TREASURY BILLS 0% 15OCT2026	–	9,000,000	–	9,000,000

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2026 to 30 June 2026

	At 1 January 2026	Additions	Disposals	At 30 June 2026
US TREASURY BILLS 0% 16APR2026	3,800,000	–	3,800,000	–
US TREASURY BILLS 0% 16JUL2026	–	8,000,000	8,000,000	–
US TREASURY BILLS 0% 17SEP2026	–	4,500,000	–	4,500,000
US TREASURY BILLS 0% 20AUG2026	–	9,700,000	–	9,700,000
VALERO ENERGY CORP COM USD 0.01	214	107	130	191
VAN ECK ASSOCIATES CORP - VANECK VECTORS GOLD MINERS UCITS ETF*	60,453	11,196	71,649	–
VANGUARD GROUP INC/THE - VANGUARD S&P 500 ETF*	–	6,500	–	6,500
VEEVA SYSTEMS INC A SHRS COM USD0.00001	–	87	–	87
VENTAS INC REIT USD0.25	–	228	228	–
VERALTO CORP-W/I COM NPV	226	–	103	123
VERISIGN INCORPORATION	92	–	36	56
VERISK ANALYTICS INC CLASS A COM USD0.001	140	–	78	62
VERIZON COMMUNICATIONS	4,844	752	2,791	2,805
VERSANT MEDIA GROUP INC COM USD .01	–	168	168	–
VERSIGENT PLC	–	3,761	3,761	–
VERTEX PHARMACEUTICALS INC COM USD0.01	270	1,444	616	1,098
VERTIV HOLDINGS CO COM USD.0001	–	357	152	205
VIATRIS INC	1,038	–	357	681
VICI PROPERTIES INC REIT COM USD.01	–	536	536	–
VISA INC COM CL A	2,062	167	1,124	1,105
VISTRA CORP USD COM.01	753	173	528	398
VOYA FINANCIAL INC COM USD0.01	14,129	548	5,213	9,464
VULCAN MATERIALS COMPANY	2,554	1,105	941	2,718
W.W. GRAINGER INC	50	–	26	24
WABTEC CORP/DE COM USD 0.01	185	–	89	96
WALMART INC	7,827	1,885	4,349	5,363
WALT DISNEY CO/THE	13,915	3,829	5,964	11,780
WARNER BROS DISCOVERY INC	2,908	188	1,403	1,693
WASTE MANAGEMENT INC	3,989	258	1,378	2,869
WATERS CORPORATION	59	30	31	58
WEC ENERGY GROUP INC COM USD0.01	760	199	527	432

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

For the period from 1 January 2026 to 30 June 2026

	At 1 January 2026	Additions	Disposals	At 30 June 2026
WELLS FARGO & CO COM USD 1.666	15,431	763	6,402	9,792
WELLTOWER INC REIT USD1*	3,199	514	1,315	2,398
WEST PHARMACEUTICAL SERVICES I COM USD0.25	90	–	46	44
WESTERN DIGITAL CORPORATION	379	3,002	760	2,621
WESTLAKE CORPORATION COM USD0.01	7,271	288	2,663	4,896
WEYERHAEUSER CO - REIT	–	357	357	–
WILLIAMS COS INC	753	698	688	763
WILLIAMS SONOMA INC COM USD 0.01	119	–	42	77
WILLIS TOWERS WATSON PLC COM USD 0.000304635	121	–	59	62
WORKDAY INC-CLASS A SHRS COM USD0.001	238	–	111	127
WR BERKLEY CORP	367	–	217	150
WYNN RESORTS LIMITED	109	–	47	62
XCEL ENERGY INC	1,358	266	854	770
XYLEM INC COM NPV	266	–	142	124
YUM BRANDS INC	263	–	77	186
ZEBRA TECHNOLOGIES CORP-CL A SHRS COM USD0.01	56	–	21	35
ZIMMER BIOMET HOLDINGS INC COM USD0.01	204	–	111	93
ZOETIS INC COM USD0.01	457	63	297	223
ZSCALER INC COM USD0.001	3,172	218	3,390	–

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

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
QUOTED DEBT SECURITIES			
CHINA			
ALIBABA GROUP HOLDI 0% CONV 15SEP2032	160,000	142,400	0.52
BAIDU INC 0% CONV 12MAR2032	200,000	177,900	0.65
BRIGHT GALAXY INTL LTD 6.3% 20APR2029	200,000	203,754	0.74
CENTRAL PLAZA DEV LTD 6.8% 07APR2029	200,000	199,929	0.72
CENTRAL PLAZA DEV LTD 7.15% 21MAR2028	710,000	715,846	2.60
CFAMC III CO LTD 4.75% 27APR2027	250,000	250,176	0.91
CFAMC III CO. LTD. SER EMTN (REG) (REG S) 4.25% 07NOV2027	1,550,000	1,539,938	5.59
CFAMC IV CO LTD SER EMTN (REG S) 3.875% 13NOV2029	200,000	194,176	0.70
CHINA HONGQIAO GROUP LTD 6.925% 29NOV2028	440,000	455,467	1.65
CHINA OIL & GAS GROUP 7% 04FEB2029	550,000	538,981	1.96
CHINA WATER AFFAIRS GRP 5.875% 22OCT2030	550,000	528,221	1.92
CIFI HOLDINGS GROUP CO LIMITED (REG) 0% CONV 30JUN2029	1,769,885	59,734	0.22
COUNTRY GARDEN HLDGS 2.25% 31DEC2034	30,311	2,273	0.01
COUNTRY GARDEN HLDGS SER REG (REGS) 5% 31DEC2032	392,704	44,258	0.16
COUNTRY GARDEN HLDGS SER REGS 0% CONV 31DEC2031	1,077,232	75,406	0.27
COUNTRY GARDEN HLDGS SER REGS 0% CONV 31DEC2034	16,321	408	–
EHI CAR SERVICES LTD (REG S) 12% 26SEP2027	575,000	288,752	1.05
FAR EAST HORIZON LTD SER EMTN 6% 01OCT2028	320,000	323,411	1.17
FORTUNE STAR BVI LTD 6.8% 09SEP2029	430,000	425,844	1.55
FORTUNE STAR BVI LTD 8.5% 19MAY2028	775,000	796,234	2.89
FRANSHION BRILLIANT LTD (REG S) 4.25% 23JUL2029	500,000	462,483	1.68
GREENTOWN CHINA HLDGS 7% 19MAY2029	230,000	223,779	0.81
GREENTOWN CHINA HLDGS 8.45% 24FEB2028	850,000	855,820	3.11
HEALTH AND HAPPINESS H&H (REG) 9.125% 24JUL2028	600,000	629,998	2.29
JD.COM INC 0.25% CONV 01JUN2029	220,000	216,370	0.78
KAISA GROUP HOLD 6.25% 28DEC2028	2,976	67	–
KAISA GROUP HOLD 6.5% 28DEC2029	4,986	112	–
KAISA GROUP HOLD 7.721% 28DEC2027	2,031	38	–
KAISA GROUP HOLDINGS 6.75% 28DEC2030	6,018	105	–
KAISA GROUP HOLDINGS LT 7% 28/12/2031	9,079	153	–
KAISA GROUP HOLDINGS LT 7.25% 28/12/2032	8,555	171	–
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2026	1,725	6	–
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2027	2,157	16	–

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2028	3,452	26	–
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2029	3,452	26	–
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2030	4,315	27	–
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2031	4,315	16	–
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2032	8,141	25	–
KWG GROUP HOLDINGS (REG) (REG S) 7.4% 13JAN2027	350,000	16,625	0.06
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 5.95% 10AUG2025	500,000	23,750	0.09
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 7.4% 05MAR2024	500,000	23,750	0.09
LOGAN GROUP CO LTD (REG) (REG S) 4.85% 14DEC2026	500,000	51,250	0.19
LONGFOR HOLDINGS LTD (REG) (REG S) 3.85% 13JAN2032	200,000	148,387	0.54
LONGFOR HOLDINGS LTD (REG) (REG S) 3.95% 16SEP2029	1,100,000	924,357	3.35
NEW METRO GLOBAL LTD 11.8% 09MAR2029	320,000	307,240	1.11
RKP OVERSEAS A PERP SER. (REG S) (REG) 7.95% 31DEC2049	1,500,000	239,887	0.87
RKPF OVERSEAS 2020 A L 5.125% 26JAN2030	2,270,000	338,108	1.23
RKPF OVERSEAS 2020 A LTD 5.2% 12JUL2029	200,000	29,763	0.11
SEAZEN GROUP LTD 11.88% 26JUN2028	700,000	692,112	2.51
SHIMAO GROUP HOLDINGS LT SER REGS 0% CONV 21JUL2026	1,098,604	24,719	0.09
SHUI ON DEVELOPMENT HLDG 9.75% 26JAN2029	950,000	964,328	3.50
SINO-OCEAN GP HLDS LTD (REG) 0% CONV 27MAR2027	1,030,679	7,808	0.03
SUNAC CHINA HOLDINGS LTD SER REGS (REG) 0% CONV 23JUN2028	1,250,000	206,250	0.75
TIANJIN INVST MANAGEMENT SER C 1.55% 17DEC2029	450,000	322,766	1.17
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.5% 12NOV2029	200,000	86,405	0.31
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.975% 09NOV2027	1,650,000	744,246	2.70
WEST CHINA CEMENT LTD 10.5% 11NOV2029	200,000	173,653	0.63
WEST CHINA CEMENT LTD SER 1 9.9% 04DEC2028	900,000	797,606	2.89

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
ZHONGSHENG GROUP (REG) (REG S) 5.98% 30JAN2028	300,000	286,064	1.04
		15,761,420	57.21
HONG KONG			
CAS CAPITAL NO2 LTD VAR PERP (REG) (REG S) 31DEC2049	370,000	372,405	1.35
CHAMPION MTN LTD SER EMTN (REG) (REG S) 2.95% 15JUN2030	900,000	802,974	2.91
FEC FINANCE LTD (REG S) VAR PERP 31DEC2049	300,000	222,154	0.81
FWD GROUP HOLDINGS LTD SER EMTN (REG) (REG S) 7.635% 02JUL2031	400,000	437,865	1.59
LI & FUNG LTD 8.375% 05FEB2029	600,000	614,462	2.23
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04DEC2029	700,000	682,394	2.48
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 7.625% 17APR2032	225,000	230,499	0.84
NANYANG COMMERCIAL BANK (REG S) VAR PERP 31DEC2049	300,000	304,451	1.10
NANYANG COMMERCIAL BANK (REG) (REG S) VAR PERP 31DEC2049	250,000	260,656	0.95
NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31DEC2049	200,000	186,172	0.68
NWD MTN LTD (REG) (REG S) 4.125% 18JUL2029	200,000	172,031	0.62
YUEXIU REIT MTN CO SER EMTN 6.5% 12FEB2029	275,000	280,797	1.02
		4,566,860	16.58
INDIA			
CONTINUUM ENERGY AURA SER REGS (REG S) 9.5% 24FEB2027	200,000	201,627	0.73
IRB INFRASTRUCTURE DEVE SER REGS (REG S) 7.11% 11MAR2032	200,000	202,774	0.73
JSW HYDRO ENERGY LTD SER REGS (REG) (REG S) 4.125% 18MAY2031	200,000	125,659	0.46
RENEW TREAS IFSC PVT LTD SER REGS 6.5% 02FEB2031	200,000	197,935	0.72
		727,995	2.64

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
QUOTED DEBT SECURITIES (continued)			
INDONESIA			
GARUDA INDONESIA TBK PT 6.5% 28DEC2031	200,000	202,333	0.74
MODERNLAND OVERSEAS PTE 6% 30APR2027	258,263	83,314	0.30
		285,647	1.04
MACAU			
CHAMPION PATH HOLDINGS (REG) (REG S) 4.85% 27JAN2028	700,000	678,996	2.47
MGM CHINA HOLDINGS LTD SER REGS (REG S) 4.75% 01FEB2027	630,000	627,658	2.28
SJM INTERNATIONAL LTD 6.5% 15JAN2031	230,000	218,406	0.79
STUDIO CITY FINANCE LTD SER REGS (REG) (REG S) 6.5% 15JAN2028	300,000	299,978	1.09
STUDIO CITY FINANCE LTD SER REGS (REG) (REGS) 5% 15JAN2029	500,000	479,343	1.74
WYNN MACAU LTD SER 144A 4.5% CONV 07MAR2029	200,000	199,250	0.72
WYNN MACAU LTD SER REGS (REG) (REG S) 5.125% 15DEC2029	300,000	293,850	1.07
WYNN MACAU LTD SER REGS (REG) (REG S) 5.625% 26AUG2028	250,000	248,451	0.90
		3,045,932	11.06
MALAYSIA			
GOHL CAPITAL HOLDINGS VAR PERP 31DEC2049	200,000	193,897	0.70
		193,897	0.70
SINGAPORE			
GLP PTE LTD (REG S) VAR PERP 31DEC2049	1,800,000	1,043,459	3.79
GLP PTE LTD 9.75% 20MAY2028	200,000	169,473	0.61
		1,212,932	4.40
SRI LANKA			
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15MAR2033	130,000	125,265	0.45
REPUBLIC OF SRI LANKA SER REGS 15FEB2038	100,000	101,202	0.37
		226,467	0.82

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
QUOTED DEBT SECURITIES (continued)			
THAILAND			
GC TREASURY CENTRE CO SER REGS VAR PERP 31DEC2049	200,000	198,070	0.72
		198,070	0.72
UNITED KINGDOM			
STANDARD CHARTERED PLC SER REGS VAR PERP 31DEC2049	200,000	201,568	0.73
		201,568	0.73
UNITED STATES			
(D) GOLDMAN SACHS FIN C INTL SER 700H 0% CONV 07MAR2030	300,000	291,360	1.06
JPMORGAN CHASE FINANCIAL SER 1 0% CONV 11APR2028	200,000	187,544	0.68
LOGAN GROUP CO LTD 5.25% 19OCT2025	800,000	81,688	0.30
		560,592	2.04
LISTED EQUITY SECURITIES			
HONG KONG			
KAISA GROUP HOLDINGS LTD ORD HKD 0.1	4,769	29	–
YUZHOU GROUP HOLDINGS CO LTD ORD HKD 1	202,135	3,067	0.01
		3,096	0.01
Total financial assets at fair value through profit or loss		26,984,476	97.95
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
CURRENCY FORWARDS		(16,016)	(0.05)
Total financial liabilities at fair value through profit or loss		(16,016)	(0.05)
Total Investments		26,968,460	97.90
Total investments, at cost		32,305,482	

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
QUOTED DEBT SECURITIES			
AUSTRALIA			
US TREASURY BILLS 0% 15OCT2026	630,000	623,154	0.61
US TREASURY BILLS 0% 16JUL2026	1,210,000	1,208,188	1.17
US TREASURY BILLS 0% 17SEP2026	550,000	545,662	0.53
US TREASURY BILLS 0% 19NOV2026	700,000	689,684	0.67
US TREASURY BILLS 0% 20AUG2026	1,360,000	1,353,071	1.32
		4,419,759	4.30
LISTED INVESTMENT FUNDS			
GERMANY			
UBS ASSET MANAGEMENT EUROPE SA-UBS CORE MSCI EUROPE UCITS ETF*	46,546	5,688,795	5.53
		5,688,795	5.53
LUXEMBOURG			
UBS ASSET MANAGEMENT EUROPE SA - UBS LUX EMERGING ECONOMIES FUND - GLOBAL BONDS USD*	2,315	6,154,937	5.98
UBS FUND MANAGEMENT LUXEMBOURG SA-FOCUSED SIC-HG LT B US-UXUSD*	1,213	12,274,662	11.94
		18,429,599	17.92
SWITZERLAND			
UBS ASSET MANAGEMENT EUROPE SA-UBS CORE MSCI JAPAN UCITS ETF*	21,002	1,612,189	1.57
UBS ASSET MANAGEMENT EUROPE SA-UBS MSCI CANADA UCITS ETF*	12,640	804,595	0.78
UBS ASSET MANAGEMENT EUROPE SA-UBS MSCI PACIFIC EX JAPAN UCITS ETF*	34,462	870,682	0.85
UBS FUND MANAGEMENT IRELAND LTD-UBS (IRL) FUND SOLUTIONS PLC - MSCI USA SF UCITS ETF*	42,224	9,206,943	8.95
		12,494,409	12.15
UNITED KINGDOM			
DWS INVESTMENT SA-X MSCI USA SWAP 1C ETF*	34,464	7,728,207	7.52
INVESCO INVESTMENT MANAGEMENT LTD-INVESCO MSCI USA ETF*	41,774	9,184,432	8.93
		16,912,639	16.45

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
UNLISTED INVESTMENT FUNDS			
LUXEMBOURG			
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND FUND EURO HIGH	24,322	4,143,661	4.03
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND SICAV USD HIGH	14,230	6,130,257	5.96
UBS FUND MANAGEMENT LUXEMBOURG SA- UBS LUX BOND SICAV USD INVES*	88	11,269,157	10.96
UBS FUND MANAGEMENT LUXEMBOURG SA- FOCUSD SICAV-HI GR BD-UXUSDA*	1,405	15,459,299	15.04
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS- EMERG ECON CRP USD-F	28,118	4,147,405	4.03
		41,149,779	40.02
LISTED FUTURES			
CANADA			
S&P/TSX 60 IX FUT 17/09/2026	3	613	–
		613	–
EUROPE			
EURO STOXX 50 18/09/2026	17	13,508	0.02
		13,508	0.02
JAPAN			
TOPIX INDX FUTR 10/09/2026	5	41,301	0.04
		41,301	0.04
SWEDEN			
OMXS30 IND FUTURE 17/07/2026	4	2,327	–
		2,327	–
SWITZERLAND			
SWISS MKT IX FUTR 18/09/2026	2	10,810	0.01
		10,810	0.01
UNITED KINGDOM			
FTSE 100 IDX FUT 18/09/2026	3	338	–
		338	–

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED FUTURES (continued)			
UNITED STATES			
S&P500 EMINI FUT 18/09/2026	1	100	–
US 5YR NOTE (CBT) 30/09/2026	(14)	3,063	–
US 2YR NOTE (CBT) 30/09/2026	(9)	2,415	–
		5,578	–
CURRENCY FORWARDS		136,693	0.13
Total financial assets at fair value through profit or loss		99,306,148	96.57
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
LISTED FUTURES			
AUSTRALIA			
SPI 200 FUTURES 17/09/2026	1	(814)	–
		(814)	–
HONG KONG			
HANG SENG IDX FUT 30/07/2026	1	(3,003)	–
		(3,003)	–
UNITED STATES			
MSCI EMGMKT 18/09/2026	79	(74,013)	(0.08)
S&P500 EMINI FUT 18/09/2026	26	(98,722)	(0.10)
US 5YR NOTE (CBT) 30/09/2026	(34)	(3,453)	–
US 10YR NOTE (CBT) 21/09/2026	(28)	(11,813)	(0.01)
US LONG BOND(CBT) 21/09/2026	(5)	(6,344)	–
US 10YR ULTRA FUT 21/09/2026	(43)	(35,265)	(0.04)
		(229,610)	(0.23)

	Holdings	Fair Value USD	% Net asset value
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
CURRENCY FORWARDS		(14)	–
Total financial liabilities at fair value through profit or loss		(233,441)	(0.23)
Total Investments		99,072,707	96.34
Total investments, at cost		80,427,287	

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

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
LISTED INVESTMENT FUNDS			
LUXEMBOURG			
UBS ASSET MANAGEMENT EUROPE SA - UBS LUX BOND SICAV - EMERGING ECONOMIES LOCAL CURRENCY BOND*	68,900	8,418,891	12.01
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD-USD H/Y-IB ACC*	9,144	2,116,928	3.02
		10,535,819	15.03
UNLISTED INVESTMENT FUNDS			
HONG KONG			
UBS ASSET MANAGEMENT HONG KONG LTD-UBS HK-CH HIGH YD B-IB USD A	40,627	2,103,057	3.00
		2,103,057	3.00
LUXEMBOURG			
UBS FUND MANAGEMENT LUXEMBOURG SA-FOCUSD SICAV-HI GR BD-UXUSDA*	322	3,542,985	5.05
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN H/Y USD-IBACC	113,604	11,997,718	17.11
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS EMRG ECO-G BD USD-USDIBA*	41,425	10,678,122	15.23
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX B-EU H/YE-IB USD ACC	70,064	10,603,486	15.12
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND SICAV - ASIAN INV*	25,280	3,541,222	5.05
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX MONEY MKT USD I-B-A*	1,003	1,212,808	1.73
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX-SH DR SU USD -IB ACC*	20,083	3,544,047	5.05
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS USD INVESTMENT GR CORP-UX*	259	3,532,879	5.04
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS-CHINA FXD INC RMB-IB USD	38,485	4,933,777	7.04
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS-EMERG ECON CRP US-IB USD*	25,861	3,400,204	4.85
		56,987,248	81.27
LISTED FUTURES			
UNITED STATES			
US 10YR NOTE (CBT) 21/09/2026	39	2,438	–
		2,438	–

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
CURRENCY FORWARDS		8,437	0.01
Total financial assets at fair value through profit or loss		69,636,999	99.31
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
LISTED FUTURES			
UNITED STATES			
US 2YR NOTE (CBT) 30/09/2026	34	(492)	–
		(492)	–
CURRENCY FORWARDS		(143,522)	(0.21)
Total financial liabilities at fair value through profit or loss		(144,014)	(0.21)
Total Investments		69,492,985	99.10
Total investments, at cost		65,454,936	

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

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
QUOTED DEBT SECURITIES			
AUSTRALIA			
CDC DATA CENTERS AU PTY SER MTN FRN 12JUN2056	350,000	245,344	0.32
QANTAS AIRWAYS LTD SER MTN 6.659% 19MAY2036	360,000	254,401	0.33
WESTPAC BANKING CORP (REG) VAR 15NOV2035	600,000	540,630	0.70
		1,040,375	1.35
CHINA			
ALIBABA GROUP HOLDI 0% CONV 15SEP2032	400,000	356,000	0.46
ALIBABA GROUP HOLDING 3.15% 09FEB2051	400,000	268,348	0.35
ALIBABA GROUP HOLDING 5.625% 26NOV2054	315,000	313,109	0.41
BAIDU INC 0% CONV 12MAR2032	200,000	177,900	0.23
CDBL FUNDING 1 SER EMTN (REG) (REG S) 3.5% 24OCT2027	200,000	197,390	0.25
CENTRAL PLAZA DEV LTD 6.8% 07APR2029	350,000	349,875	0.45
CFAMC III CO. LTD. SER EMTN (REG) (REG S) 4.25% 07NOV2027	400,000	397,403	0.51
CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 5.75% 28MAY2029	500,000	514,230	0.67
CIFI HOLDINGS GROUP 1.0% 30JUN2031	15,000	973	–
CIFI HOLDINGS GROUP CO LIMITED (REG) 0% CONV 30JUN2029	391,185	13,203	0.02
CITIC SER EMTN (REG) (REG S) 3.5% 17FEB2032	200,000	190,183	0.25
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3% 22SEP2030	650,000	609,088	0.79
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.875% 19JUN2029	200,000	196,081	0.25
CNOOC FINANCE 2013 LTD (REG) 3.3% 30SEP2049	200,000	152,627	0.20
COUNTRY GARDEN HLDGS 2.25% 31DEC2034	16,375	1,228	–
COUNTRY GARDEN HLDGS SER REG (REGS) 5% 31DEC2032	587,161	66,173	0.09
COUNTRY GARDEN HLDGS SER REGS 0% CONV 31DEC2031	422,983	29,609	0.04
COUNTRY GARDEN HLDGS SER REGS 0% CONV 31DEC2034	8,817	220	–
EHI CAR SERVICES LTD (REG S) 12% 26SEP2027	125,000	62,772	0.08
FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 5.875% 05MAR2028	250,000	251,971	0.33
FAR EAST HORIZON LTD SER EMTN 6% 01OCT2028	320,000	323,411	0.42
FORTUNE STAR BVI LTD 6.8% 09SEP2029	260,000	257,487	0.33
FORTUNE STAR BVI LTD 8.5% 19MAY2028	200,000	205,480	0.27

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
GREENTOWN CHINA HLDGS 7% 19MAY2029	200,000	194,590	0.25
GREENTOWN CHINA HLDGS 8.45% 24FEB2028	200,000	201,369	0.26
JD.COM INC 0.25% CONV 01JUN2029	230,000	226,205	0.29
KUAISHOU TECHNOLOGY SER REGS 4.75% 22JAN2036	650,000	624,622	0.81
KWG GROUP HOLDINGS (REG) (REG S) 6.3% 13FEB2026	200,000	9,500	0.01
KWG GROUP HOLDINGS (REG) (REG S) 7.4% 13JAN2027	200,000	9,500	0.01
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 7.4% 05MAR2024	200,000	9,500	0.01
LENOVO GROUP LTD SER REGS (REG S) 6.536% 27JUL2032	800,000	861,057	1.11
LOGAN GROUP CO LTD (REG) (REG S) 4.85% 14DEC2026	200,000	20,500	0.03
LONGFOR HOLDINGS LTD (REG) (REG S) 3.85% 13JAN2032	200,000	148,387	0.19
LONGFOR HOLDINGS LTD (REG) (REG S) 3.95% 16SEP2029	200,000	168,065	0.22
MEITUAN SER REGS 4.5% 05MAY2031	300,000	292,881	0.38
MEITUAN SER REGS 4.625% 02OCT2029	400,000	396,401	0.51
RKI OVERSEAS FIN 2017 A (REG) (REG S) 7% PERP 23DEC2065	200,000	32,000	0.04
RKPF OVERSEAS 2019 E LTD (REG) (REG S) VAR PERP 31DEC2049	730,000	116,366	0.15
RKPF OVERSEAS 2020 A L 5.125% 26JAN2030	800,000	119,157	0.15
RKPF OVERSEAS 2020 A LTD 5.2% 12JUL2029	650,000	96,730	0.12
SEAZEN GROUP LTD 11.88% 26JUN2028	200,000	197,746	0.26
SHUI ON DEVELOPMENT HLDG 9.75% 26JAN2029	400,000	406,033	0.53
SUNAC CHINA HOLDINGS LTD SER REGS (REG) 0% CONV 23JUN2028	552,257	91,122	0.12
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03JUN2050	500,000	344,189	0.44
TENCENT HOLDINGS LTD SER REGS (REG S) 3.84% 22APR2051	200,000	152,959	0.20
TENCENT HOLDINGS LTD SER REGS 5% 16JUN2036	755,000	754,382	0.98
TIANJIN INVST MANAGEMENT SER C 1.55% 17DEC2029	200,000	143,451	0.19
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.975% 09NOV2027	700,000	315,741	0.41
WEST CHINA CEMENT LTD SER 1 9.9% 04DEC2028	200,000	177,246	0.23

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
XIAOMI BEST TIME INTL (REG) (REG S) 0% CONV 17DEC2027	200,000	192,130	0.25
YUZHOU GROUP (REG S) 1% 30JUN2034	32,136	362	–
YUZHOU GROUP (REG S) 4% 30JUN2028	27,269	999	–
YUZHOU GROUP (REG S) 4.5% 30JUN2029	47,603	1,666	–
YUZHOU GROUP (REG S) 5% 30JUN2030	63,695	1,911	–
YUZHOU GROUP (REG S) 5.5% 30JUN2031	89,573	2,799	–
ZHONGSHENG GROUP (REG) (REG S) 5.98% 30JAN2028	200,000	190,709	0.25
		11,435,036	14.80
FRANCE			
ENGIE SA SER MTN VAR PERP 31DEC2049	330,000	229,816	0.30
		229,816	0.30
HONG KONG			
AIA GROUP LTD SER GMTN (REG) (REG S) VAR 09SEP2033	510,000	555,267	0.72
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 3.25% 12JAN2052	250,000	188,534	0.24
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.75% 12JAN2028	200,000	201,160	0.26
BANK OF COMMUNICATION HK (REG) (REG S) VAR 08JUL2031	250,000	250,200	0.32
BANK OF EAST ASIA LTD SER EMTN VAR 13MAY2032	805,000	807,341	1.05
DAH SING BANK LTD SER EMTN (REG) (REG S) VAR 02NOV2031	900,000	894,170	1.16
FEC FINANCE LTD (REG S) VAR PERP 31DEC2049	200,000	148,103	0.19
FWD GROUP HOLDINGS LTD SER EMTN (REG) (REG S) 7.635% 02JUL2031	720,000	788,157	1.02
FWD LTD (REG) (REG S) VAR PERP 31DEC2049	250,000	250,390	0.32
HKT CAPITAL LTD SER EMTN 5.125% 10JUN2036	400,000	396,214	0.51
HPHT FINANCE LTD 5% 21FEB2030	450,000	452,581	0.59
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24NOV2033 (SERIES REGS)	500,000	578,308	0.75
JINKAI INVESTMENT HOLDI 0% CONV 05FEB2031	200,000	180,600	0.23
LAI SUN MTN LTD (REG) (REG S) 5% 28JUL2026	200,000	182,187	0.24
LI & FUNG LTD 8.375% 05FEB2029	200,000	204,821	0.27
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04DEC2029	550,000	536,166	0.69

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
HONG KONG (continued)			
MTR CORP LTD SER EMTN 5.25% 01APR2055	1,190,000	1,183,624	1.53
NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31DEC2049	600,000	522,617	0.68
NWD MTN LTD (REG) (REG S) 4.125% 18JUL2029	475,000	408,574	0.53
PRUDENTIAL FUNDING (ASIA) PLC (REG) (REG S) VAR 03NOV2033	750,000	717,643	0.93
		9,446,657	12.23
INDIA			
10 RENEW POWER SUBSIDIAR SER REGS (REG) (REG S) 4.5% 14JUL2028	200,000	193,635	0.25
ADANI PORTS AND SPECIAL SER REGS (REG) (REG S) 3.828% 02FEB2032	200,000	182,115	0.24
ATSOL GLOBAL IFSC LTD SER REGS STP 09APR2041	200,000	198,476	0.26
AXIS BANK GIFT CITY SER REGS (REG S) VAR PERP 31DEC2049	200,000	199,507	0.26
CONTINUUM ENERGY AURA SER REGS (REG S) 9.5% 24FEB2027	400,000	403,253	0.52
DELHI INTL AIRPORT SER REGS (REG) (REG S) 6.45% 04JUN2029	200,000	204,711	0.26
HDFC BANK LTD SER REGS (REG S) VAR PERP 31DEC2049	200,000	199,818	0.26
HDFC BANK/GANDHINAGAR SER EMTN 5.067% 24JUN2031	800,000	799,999	1.04
IIFL FINANCE LTD SER REGS (REG S) 7.6% 10SEP2029	200,000	201,110	0.26
JSW HYDRO ENERGY LTD SER REGS (REG) (REG S) 4.125% 18MAY2031	250,000	157,074	0.20
MUTHOOT FINANCE LTD SER REGS (REG S) 7.125% 14FEB2028	200,000	202,946	0.26
MUTHOOT FINANCE LTD SER REGS 5.75% 04AUG2030	200,000	196,006	0.25
MUTHOOT FINANCE LTD SER REGS 6.375% 23APR2029	200,000	200,423	0.26
PIRAMAL CAPITAL & HOUS SER EMTN (REG) (REG S) 7.8% 29JAN2028	200,000	203,818	0.26
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 3.625% 12JAN2052	1,050,000	757,668	0.98
RENEW TREAS IFSC PVT LTD SER REGS 6.5% 02FEB2031	210,000	207,831	0.27
SAMMAAN CAPITAL LTD SER REGS 8.95% 28AUG2028	200,000	208,036	0.27

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
INDIA (continued)			
STATE BANK INDIA/LONDON SER EMTN (REG) (REG S) 4.875% 05MAY2028	200,000	200,479	0.26
TATA CAPITAL LTD SER EMTN 5.389% 21JUL2028	225,000	226,392	0.29
UPL CORP LTD (REG S) 4.625% 16JUN2030	200,000	185,366	0.24
VEDANTA RESOURCES SER REGS 9.125% 15OCT2032	200,000	212,598	0.28
VEDANTA RESOURCES SER REGS 9.85% 24APR2033	200,000	217,001	0.28
		5,758,262	7.45
INDONESIA			
DANANTARA INVESTMENT SER REGS 5.35% 18JUN2031	650,000	649,328	0.84
GARUDA INDONESIA TBK PT 6.5% 28DEC2031	200,000	202,333	0.26
INDONESIA (REP OF) (REG) 5.1% 10FEB2054	475,000	438,674	0.57
INDONESIA (REP OF) SER REGS (REG S) 3.8% 23JUN2050	200,000	147,734	0.19
KRAKATAU POSCO PT (REG) (REG S) 6.375% 11JUN2029	550,000	554,061	0.72
LLPL CAPITAL PTE LTD SER REGS (REG) (REG S) 6.875% 04FEB2039	750,000	513,666	0.67
MEDCO LAUREL TREE SER REGS (REG S) 6.95% 12NOV2028	200,000	200,562	0.26
MINEJESA CAPITAL BV SER REGS (REG) (REG S) 5.625% 10AUG2037	200,000	191,140	0.25
MODERNLAND OVERSEAS PTE 6% 30APR2027	367,606	118,588	0.15
NICKEL INDUSTRIES LTD SER REGS 9% 30SEP2030	250,000	256,651	0.33
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) 6.15% 21MAY2048	800,000	765,430	0.99
PERUSAHAAN PENERBIT SBSN SER REGS 5.65% 25NOV2054	400,000	392,300	0.51
		4,430,467	5.74
JAPAN			
DAI-ICHI LIFE HOLDINGS SER REGS VAR PERP 31DEC2049	600,000	611,646	0.79
JERA CO INC 4.544% 02SEP2030	800,000	789,662	1.02
KIOXIA HOLDINGS CORP SER REGS (REG) 6.25% 24JUL2030	240,000	247,626	0.32
MITSUI & CO SER EMTN (REG S) 4.4% 12SEP2029	200,000	198,955	0.26

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
JAPAN (continued)			
NIPPON LIFE INSURANCE SER REGS 4.748 % 02APR2031	395,000	393,505	0.51
NTT FINANCE CORP SER REGS (REG S) 5.11% 02JUL2029	300,000	302,641	0.39
NTT FINANCE CORP SER REGS 5.502% 16JUL2035	300,000	302,012	0.39
SUMITOM MITSUI TRST VAR 11SEP2036	700,000	689,079	0.89
SUMITOMO MITSUI FINL 3.446% 11JAN2027	500,000	497,945	0.65
SUMITOMO MITSUI FINL GRP VAR 03MAR2041	700,000	681,782	0.88
		4,714,853	6.10
KENYA			
REPUBLIC OF KENYA SER REGS 8.7% 26FEB2039	200,000	198,262	0.26
		198,262	0.26
LEBANON			
LEBANESE (REPUBLIC OF) SER REGS (REG) 6.65% 26FEB2030	250,000	63,801	0.08
		63,801	0.08
MACAU			
CHAMPION PATH HOLDINGS (REG) (REG S) 4.85% 27JAN2028	200,000	193,999	0.25
SANDS CHINA LTD SER WI (REG) 5.4% 08AUG2028WI	200,000	201,568	0.26
SJM INTERNATIONAL LTD 6.5% 15JAN2031	355,000	337,106	0.44
STUDIO CITY FINANCE LTD SER REGS (REG) (REGS) 5% 15JAN2029	300,000	287,606	0.37
WYNN MACAU LTD SER 144A 4.5% CONV 07MAR2029	400,000	398,500	0.51
WYNN MACAU LTD SER REGS 6.75% 15FEB2034	200,000	198,833	0.26
		1,617,612	2.09
MALAYSIA			
GOHL CAPITAL HOLDINGS VAR PERP 31DEC2049	315,000	305,387	0.40
KHAZANAH GLOBAL SUKUK SER EMTN (REG) (REG S) 4.687% 01JUN2028	200,000	200,594	0.26
MALAYSIA WAKALA SUKUK SER REGS (REG) (REG S) 3.075% 28APR2051	400,000	286,024	0.37

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
MALAYSIA			
PETRONAS CAPITAL L 5.34% 03APR2035	850,000	871,570	1.13
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 4.8% 21APR2060	350,000	310,656	0.40
		1,974,231	2.56
MONGOLIA			
GOLOMT BANK JSC SER REGS 7.95% 14MAY2029	200,000	201,274	0.26
TRAD & DEV BANK MONGOLIA 8.5% 23DEC2027	200,000	201,957	0.26
		403,231	0.52
PAKISTAN			
PAKISTAN (REP OF) SER REGS (REG S) 7.375% 08APR2031	525,000	529,648	0.69
PAKISTAN (REP OF) SER REGS (REG S) 8.875% 08APR2051	400,000	404,363	0.52
		934,011	1.21
PHILIPPINES			
DEV BANK PHILIPPINES (REG S) 2.375% 11MAR2031	1,300,000	1,172,342	1.52
ICTSI TREASURY BV (REG) (REG S) 3.5% 16NOV2031	400,000	373,870	0.49
PHILIPPINES (REP OF) (REG) 3.7% 01MAR2041	200,000	163,375	0.21
PHILIPPINES (REP OF) (REG) 4.75% 05MAR2035	600,000	581,976	0.75
PHILIPPINES (REP OF) (REG) 5.17% 13OCT2027	400,000	404,641	0.52
PHILIPPINES (REP OF) (REG) 5.6% 14MAY2049	300,000	293,578	0.38
PHILIPPINES (REP OF) (REG) 5.95% 13OCT2047	200,000	204,850	0.27
PHILIPPINES (REP OF) 5.175% 05SEP2049	200,000	185,253	0.24
PHILIPPINES (REP OF) SER REGS (REG S) 5.045% 06JUN2029	500,000	503,675	0.65
SAN MIGUEL GLOBAL POWER (REG) (REG S) VAR PERP 31DEC2049	200,000	202,865	0.26
SAN MIGUEL GLOBAL POWER VAR PERP 31DEC2049	200,000	200,651	0.26
SMIC SG HOLDINGS PTE LTD SER EMTN (REG S) 5.375% 24JUL2029	200,000	201,750	0.26
		4,488,826	5.81

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE			
CLIFFORD CAPITAL HOLDING 3.97% 30SEP2028	650,000	643,435	0.83
GLP PTE LTD (REG S) VAR PERP 31DEC2049	775,000	439,363	0.57
JAPFA PTE LTD SER REGS 7.95% 12MAY2031	200,000	199,940	0.26
PSA TREASURY PTE LTD SER GMTN (REG) (REG S) 2.125% 05SEP2029	700,000	653,931	0.85
PSA TREASURY PTE LTD SER MTN 2.23% 20AUG2035	1,000,000	765,350	0.99
SINGAPORE AIRLINES LTD SER EMTN (REG) (REG S) 3.375% 19JAN2029	1,600,000	1,550,275	2.01
SINGTEL GROUP TREASURY SER EMTN (REG) (REG S) 2.375% 28AUG2029	900,000	846,422	1.09
TEMASEK FINANCIAL I LTD SER REGS (REG S) 1.625% 02AUG2031	400,000	350,090	0.45
TEMASEK FINANCIAL I LTD SER REGS (REG S) 2.375% 02AUG2041	1,300,000	949,535	1.23
TEMASEK FINANCIAL I LTD SER REGS (REG) (REG S) 1% 06OCT2030	300,000	261,965	0.34
UNITED OVERSEAS BANK LTD SER REGS (REG) (REG S) VAR 07OCT2032	200,000	197,913	0.26
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		6,858,219	8.88
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SOUTH KOREA			
EXPORT-IMPORT BANK KOREA (REG) 4.25% 15SEP2027	1,000,000	1,000,246	1.30
EXPORT-IMPORT BANK KOREA SER REGS (REG S) 4.625% 07JUN2033	200,000	201,465	0.26
GS CALTEX CORP SER REGS (REG) (REG S) 5.375% 07AUG2028	200,000	202,606	0.26
HANA BANK SER REGS (REG) (REG S) 3.25% 30MAR2027	500,000	495,479	0.64
KOREA DEVELOPMENT BANK (REG) 5.375% 23OCT2026	600,000	602,146	0.78
KOREA ELECTRIC POWER CO SER REGS (REG) (REG S) 5.375% 31JUL2026	400,000	400,276	0.52
KOREA ELECTRIC POWER CORP SER REGS (REG S) 5.125% 23APR2034	300,000	306,635	0.40
KOREA HOUSING FINANCE CO SER GMTN (REG) FRN 05NOV2029	450,000	453,914	0.59
KOREA HOUSING FINANCE CO SER REGS (REG) (REG S) 4.625% 24FEB2028	400,000	401,846	0.52
KOREA HOUSING FINANCE CO SER REGS (REG) (REG S) 4.875% 27AUG2027	225,000	226,479	0.29
KOREA LAND & HOUSING COR 4.25% 22OCT2027	385,000	384,103	0.50

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
SOUTH KOREA (continued)			
KOREA NATIONAL OIL CORP SER REGS (REG S) 2.125% 18APR2027	200,000	196,426	0.25
KOREAN AIR LINES CO LTD 4% 30SEP2030	615,000	603,260	0.78
KOREAREHABNRESOURCE (REG) (REG S) 5.375% 11MAY2028	200,000	202,834	0.26
KT CORP SER REGS (REG) (REGS) 2.5% 18/07/2026	200,000	199,808	0.26
LG CHEM LTD (REG) (REG S) 1.6% CONV 18JUL2030	900,000	891,450	1.15
LGENERGYSOLUTION SER REGS 5.875 % 02APR2036	390,000	394,299	0.51
LGENERGYSOLUTION SER REGS 5.875% 02APR2035	200,000	202,820	0.26
NONGHYUP BANK SER REGS (REG) (REG S) 4.875% 03JUL2028	200,000	201,613	0.26
POSCO HOLDINGS INC SER REGS 5.75% 07MAY2035	550,000	563,412	0.73
SHINHAN BANK SER GMTN (REG) (REG S) 4.5% 26MAR2028	200,000	199,041	0.26
SHINHAN FINANCIAL GROUP SER REGS (REG) (REG S) 5% 24JUL2028	200,000	201,398	0.26
SK BATTERY AMERICA INC (REG) (REG S) 4.875% 23JAN2027	200,000	200,339	0.26
SK BATTERY AMERICA INC 4.25% 22JAN2029	360,000	357,171	0.46
SK BROADBAND CO LTD (REG) (REG S) 4.875% 28JUN2028	200,000	200,896	0.26
SK HYNIX INC SER REGS (REG S) 6.5% 17JAN2033	300,000	325,358	0.42
SK ON CO LTD 4.375% 07MAY2029	600,000	595,631	0.77
TONGYANGLIFEINSURANCECO VAR 07MAY2035	1,000,000	1,031,381	1.34
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		11,242,332	14.55
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SRI LANKA			
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15JUN2035	142,080	118,887	0.16
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15MAR2033	400,466	385,881	0.50
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15MAY2036	100,308	100,956	0.13
REPUBLIC OF SRI LANKA SER REGS 15FEB2038	230,728	233,500	0.30
REPUBLIC OF SRI LANKA SER REGS 15JAN2030	220,026	224,791	0.29
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		1,064,015	1.38
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	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
TAIWAN			
EVERGREEN MARINE ASIA 5.25% 23APR2029	260,000	259,572	0.34
NANSHAN LIFE PTE LTD VAR 17MAR2041	450,000	440,584	0.57
		700,156	0.91
THAILAND			
BANGKOK BANK PCL/HK SER REGS 5.082% 26NOV2035	200,000	197,213	0.25
BANGKOK BANK PCL/HK SER REGS VAR 25MAR2040	280,000	285,164	0.37
GC TREASURY CENTRE CO SER REGS (REG S) 2.98% 18MAR2031	200,000	180,647	0.23
GC TREASURY CENTRE CO SER REGS VAR PERP 31DEC2049	400,000	396,140	0.52
GC TREASURY CENTRE VAR PERP 31DEC2049	200,000	197,918	0.26
KASIKORNBANK PCL HK SER EMTN (REG) (REG S) VAR 02OCT2031	400,000	398,421	0.52
MUANGTHAI CAPITAL PCL SER REGS 7.55% 21JUL2030	250,000	255,132	0.33
THAIOIL TRSRY CENTER SER REGS (REG) (REG S) VAR PERP 31DEC2049	200,000	195,329	0.25
		2,105,964	2.73
UNITED KINGDOM			
STANDARD CHARTERED PLC SER REGS (REG S) VAR 09JAN2029	500,000	511,279	0.66
STANDARD CHARTERED PLC SER REGS (REG S) VAR 15MAR2033	200,000	199,119	0.26
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR 12JAN2033	200,000	183,331	0.24
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR 18FEB2036	700,000	642,602	0.83
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049	300,000	316,437	0.41
STANDARD CHARTERED PLC SER REGS VAR 12AUG2036	290,000	289,802	0.37
STANDARD CHARTERED PLC SER REGS VAR PERP 31DEC2049	200,000	201,568	0.26
VEDANTA RESOURCES SER REGS 7% 13JUL2032	200,000	199,008	0.26
		2,543,146	3.29

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
UNITED STATES			
(D) GOLDMAN SACHS FIN C INTL SER 700H 0% CONV 07MAR2030	200,000	194,240	0.25
JPMORGAN CHASE FINANCIAL SER 1 0% CONV 11APR2028	300,000	281,316	0.36
US TREASURY BILLS 0% 17SEP2026	1,600,000	1,587,380	2.06
US TREASURY N/B 4.375% 15MAY2036	700,000	696,336	0.90
		2,759,272	3.57
LISTED EQUITY SECURITIES			
HONG KONG			
SUNAC CHINA HOLDINGS LTD ORD HKD 0.1	305,694	24,168	0.03
YUZHOU GROUP HOLDINGS CO LTD ORD HKD 1	30,226	459	–
		24,627	0.03
LISTED INVESTMENT FUNDS			
LUXEMBOURG			
UBS ASSET MANAGEMENT EUROPE SA - UBS LUX BOND SICAV - EMERGING ECONOMIES LOCAL CURRENCY BOND*	12,550	1,533,484	1.99
		1,533,484	1.99
LISTED FUTURES			
UNITED STATES			
US 10YR NOTE (CBT) 21/09/2026	28	11,594	0.02
US 5YR NOTE (CBT) 30/09/2026	122	9,469	0.01
		21,063	0.03
CURRENCY FORWARDS		27,467	0.04
Total financial assets at fair value through profit or loss		75,615,185	97.90

	Holdings	Fair Value USD	% Net asset value
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
LISTED FUTURES			
UNITED STATES			
US ULTRA BOND CBT 21/09/2026	(3)	(6,961)	(0.01)
		(6,961)	(0.01)
CURRENCY FORWARDS		(199,127)	(0.26)
Total financial liabilities at fair value through profit or loss		(206,088)	(0.27)
Total investments		75,409,097	97.63
Total investments, at cost		75,319,328	

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

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
QUOTED DEBT SECURITIES			
ARGENTINA			
ARGENTINA (REP OF) (REG) STP 09JUL2035	350,000	280,525	0.64
		280,525	0.64
AUSTRALIA			
QBE INSURANCE GROUP LTD SER MTN (REG) VAR 21MAY2036	1,100,000	759,500	1.72
		759,500	1.72
BELGIUM			
ANHEUSER-BUSCH CO/INBEV SER * (REG) 4.7% 01FEB2036	250,000	243,433	0.55
		243,433	0.55
BRAZIL			
(D) NOTA DO TESOURO NACIONAL SER NTNF 10% 01JAN2037	5,770	923,645	2.10
		923,645	2.10
CANADA			
CANADIAN PACIFIC RAILWAY (REG) 3.1% 02DEC2051	390,000	254,875	0.58
GILDAN ACTIVEWEAR INC SER 144A 5.4% 07OCT2035	750,000	728,614	1.65
		983,489	2.23
CAYMAN ISLANDS			
BLUEMOUNTAIN CLO LTD (SER 29A CL D1R) FRN 25JUL2034	1,000,000	1,001,755	2.27
CSN ISLANDS XI CORP SER REGS (REG) (REG S) 6.75% 28JAN2028	800,000	665,276	1.51
		1,667,031	3.78
CHILE			
LATAM AIRLINES GROUP SA SER REGS 7.875% 15APR2030	400,000	416,700	0.95
		416,700	0.95

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA			
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.75% 02JAN20250	200,000	9,176	0.02
KAISA GROUP HOLD 6.25% 28DEC2028	11,562	260	–
KAISA GROUP HOLD 6.5% 28DEC2029	19,381	436	–
KAISA GROUP HOLD 7.721% 28DEC2027	7,899	148	–
KAISA GROUP HOLDINGS 6.75% 28DEC2030	23,388	409	–
KAISA GROUP HOLDINGS LT 7% 28/12/2031	35,280	595	–
KAISA GROUP HOLDINGS LT 7.25% 28/12/2032	33,241	665	–
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2026	6,707	23	–
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2027	8,384	63	–
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2028	13,415	101	–
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2029	13,415	101	–
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2030	16,769	105	–
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2031	16,769	63	–
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31DEC2032	31,636	99	–
KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 5.95% 10AUG2025	200,000	9,500	0.02
YUZHOU GROUP (REG S) 1% 30JUN2034	16,068	181	–
YUZHOU GROUP (REG S) 4% 30JUN2028	13,634	500	–
YUZHOU GROUP (REG S) 4.5% 30JUN2029	23,802	833	–
YUZHOU GROUP (REG S) 5% 30JUN2030	31,848	955	–
YUZHOU GROUP (REG S) 5.5% 30JUN2031	44,787	1,400	0.01
YUZHOU GROUP (REG S) 7% 30JUN2027	16,240	1,167	0.01
		26,780	0.06
COLOMBIA			
COLOMBIA (REP OF) (REG) 3.25% 22APR2032	700,000	608,300	1.38
TITULOS DE TESORERIA SER B (REG) 6.25% 09JUL2036	1,951,200,000	387,067	0.88
		995,367	2.26

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
CZECH REPUBLIC			
CZECHOSLOVAK GROUP SER REGS 5.25 % 10JAN2031	500,000	583,821	1.32
		583,821	1.32
EGYPT			
ARAB REPUBLIC OF EGYPT SER REGS (REG S) 7.5% 31JAN2027	600,000	606,422	1.38
ARAB REPUBLIC OF EGYPT SER REGS (REG) (REG S) 8.5% 31JAN2047	250,000	245,336	0.56
		851,758	1.94
EL SALVADOR			
REPUBLIC OF EL SALVADOR SER REGS (REG) (REG S) 7.65% 15JUN2035	250,000	259,245	0.59
		259,245	0.59
FRANCE			
ALTRAD INVESTMENT AUTHOR 3.704 % 23JUN2029	700,000	801,092	1.82
LOXAM SAS SER REGS (REG) (REG S) 6.375% 31MAY2029	400,000	424,430	0.96
		1,225,522	2.78
HUNGARY			
HUNGARY (GOVT OF) 7.625% 29MAR2041	200,000	237,801	0.54
		237,801	0.54
IRELAND			
AERCAP IRELAND CAP/GLOBA (REG) 3.4% 29OCT2033	450,000	400,135	0.91
AERCAP IRELAND CAP/GLOBA 3.4% 29OCT2033	250,000	222,298	0.50
		622,433	1.41

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
LUXEMBOURG			
AROUNDTOWN SA SER EMTN 3.5% 13MAY2030	800,000	902,101	2.05
MINERVA LUXEMBOURG SA SER REGS (REG) (REG S) 4.375% 18MAR2031	800,000	703,870	1.60
		1,605,971	3.65
MEXICO			
GRUPO AEROMEXICO SAB SER REGS 8.25% 15NOV2029	400,000	409,360	0.93
MEXICO (UTD STATES OF) 2.659% 24MAY2031	380,000	335,787	0.76
PETROLEOS MEXICANOS (REG) 6.7% 16FEB2032	514,000	518,870	1.18
		1,264,017	2.87
NETHERLANDS			
CTP NV (REG S) (BR) 3.875% 21NOV2032	750,000	855,458	1.94
UNITED GROUP BV SER REGS (REG S) 6.75% 15FEB2031	400,000	477,578	1.08
		1,333,036	3.02
PAKISTAN			
PAKISTAN (REP OF) SER REGS (REG S) 8.875% 08APR2051	200,000	202,181	0.46
		202,181	0.46
PERU			
BANCO DE CREDITO DEL PER SER REGS (REG S) VAR 30SEP2031	750,000	746,103	1.69
PERU (REP OF) (REG) 5.625% 18NOV2050	100,000	97,730	0.22
		843,833	1.91
QATAR			
QNB FINANCE LTD SER EMTN 4.875% 30JAN2029	400,000	401,733	0.91
		401,733	0.91

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
ROMANIA			
ROMANIA (GOVT OF) SER REGS (REG) (REG S) 6.375% 30JAN2034	600,000	608,121	1.38
		608,121	1.38
RUSSIA			
GTLK EUROPE DAC (REG) (REG S) 5.95% 17APR20250	200,000	10,000	0.02
		10,000	0.02
SAUDI ARABIA			
SAUDI ARABIAN OIL CO SER 144A (REG) 4.375% 16APR2049	600,000	479,382	1.09
		479,382	1.09
SLOVAKIA			
SLOVENSKE ELEKTRARNE SER EMTN 3.875% 20NOV2032	700,000	798,473	1.81
		798,473	1.81
SRI LANKA			
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) STP 15MAY2036	200,000	201,291	0.46
		201,291	0.46
SWITZERLAND			
AMCOR UK FINANCE PLC 3.75% 20FEB2033	700,000	795,487	1.80
		795,487	1.80
UKRAINE			
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2030	2,626	1,888	–
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2034	31,446	20,777	0.04
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2035	25,117	16,673	0.04

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
UKRAINE (continued)			
UKRAINE (GOVT OF) SER REGS (REG S) STP 01FEB2036	16,524	10,773	0.03
		50,111	0.11
UNITED ARAB EMIRATES			
BOS FUNDING LTD SER EMTN 4.875% 19NOV2030	250,000	242,624	0.55
		242,624	0.55
UNITED KINGDOM			
BARCLAYS PLC VAR 13SEP2034	700,000	756,659	1.72
HARBOUR ENERGY PLC SER REGS 6.327% 01APR2035	700,000	715,356	1.62
IMPERIAL BRANDS FIN PLC SER EMTN 3.875% 12FEB2034	750,000	846,011	1.92
INFORMA PLC SER EMTN 3.375 % 09JUN2031	750,000	851,021	1.93
PINNACLE BIDCO PLC SER REGS (REG S) 10% 11OCT2028	400,000	551,722	1.25
WINTERSHALL DEA FINANCE 4.357% 03OCT2032	500,000	577,667	1.31
		4,298,436	9.75
UNITED STATES			
AGL CLO LTD. SER 25A CL D1R FRN 21JUL2038	750,000	752,350	1.71
ARES CLO LTD FRN 25JAN2038	500,000	500,901	1.14
ARES STRATEGIC INCOME FU 6.2% 21MAR2032	600,000	593,913	1.35
BANK OF AMERICA CORP SER FF VAR PERP 29DEC2049	275,000	277,714	0.63
BANK OF AMERICA CORP SER RR VAR PERP 31DEC2049	350,000	348,858	0.79
BLUE OWL TECHNOLOGY FIN CORP II 6.75 % 04APR2029	750,000	753,773	1.71
BLUE OWL TECHNOLOGY FINA 6.125% 23JAN2031	350,000	338,613	0.77
CAPITAL ONE FINANCIAL CO SER . (REG) VAR 30OCT2031	700,000	767,919	1.74
CAPITAL ONE FINANCIAL CO SER M (REG) VAR PERP 31DEC2049	450,000	448,794	1.02
CAPITAL ONE FINANCIAL CO VAR 01FEB2034	750,000	770,831	1.75
CELANESE US HOLDINGS LLC 6.379% 15JUL2032	900,000	947,071	2.15

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
QUOTED DEBT SECURITIES (continued)			
UNITED STATES (continued)			
CHARTER COMM OPT LLC/CAP (REG) 6.384% 23OCT2035	1,000,000	998,899	2.27
CIFC FUNDING LTD SER 1A CL C FRN 23APR2038	500,000	501,214	1.14
CITIGROUP INC (REG) VAR PERP 31DEC2049	350,000	363,827	0.82
CONCENTRIX CORP (REG) 6.85% 02AUG2033	500,000	435,886	0.99
ELMWOOD CLO 22 LTD SER 1A CL D1R FRN 17APR2038	750,000	757,057	1.72
EXELON CORP (REG) 4.95% 15MAR2036	250,000	243,124	0.55
FORD MOTOR CREDI 5.73 % 05SEP2030	500,000	502,926	1.14
GENERAL MOTORS CO (REG) 6.6% 01APR2036	750,000	805,211	1.83
GOLDMAN SACHS GROUP INC (REG) 5.15% 22MAY2045	500,000	455,916	1.03
GOLDMAN SACHS GROUP INC SER X VAR PERP 31DEC2049	300,000	314,822	0.70
INTOWN MORTGAGE TRUST SER STAY CL B FRN 15MAR2042	500,000	500,728	1.14
JPMORGAN CHASE & CO VAR PERP 31DEC2049	350,000	366,808	0.83
METLIFE INC (REG) 6.4% 15DEC2036	900,000	920,476	2.09
MORGAN STANLEY VAR 18OCT2033	700,000	746,481	1.69
OLIN CORP (REG) 5% 01FEB2030	450,000	436,511	0.99
ONEMAIN FINANCE CORP (REG) 7.5% 15MAY2031	250,000	258,432	0.59
ORACLE CORP (REG) 4% 15NOV2047	1,400,000	933,668	2.12
PNC FINANCIAL SERVICES SER U VAR PERP 31DEC2049	350,000	351,739	0.80
PRA GROUP INC SER 144A (REG) 5% 01OCT2029	400,000	378,220	0.86
REGAL REXNORD CORP (REG) 6.4% 15APR2033	500,000	530,967	1.19
ROYAL CARIBBEAN CRUISES SER 144A 6.25% 15MAR2032	750,000	766,739	1.74
SABRE GLBL INC SER 144A 10.75 % 15MAR2030	236,000	225,316	0.52
SABRE GLBL INC SER REGS (REG) 10.75% 15NOV2029	83,000	79,808	0.18
SES SA SER EMTN 4.875 % 24JUN2033	500,000	573,898	1.30
WAYFAIR LLC SER 144A (REG) 7.25% 31OCT2029	200,000	206,553	0.47
WELLS FARGO & COMPANY (REG) VAR PERP 31DEC2049	350,000	368,397	0.84
		19,524,360	44.30

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES			
HONG KONG			
SUNAC CHINA HOLDINGS LTD ORD HKD 0.1	220,961	17,469	0.04
		17,469	0.04
LISTED FUTURES			
AUSTRALIA			
AUST 10Y BOND FUT 15/09/2026	37	34,191	0.08
		34,191	0.08
UNITED STATES			
3 MONTH SOFR FUT 16/03/2027	(17)	4,887	0.01
US 10YR NOTE (CBT) 21/09/2026	16	594	–
US 10YR ULTRA FUT 21/09/2026	34	14,532	0.03
		20,013	0.04
SWAPS			
UNITED STATES			
(D) INTEREST RATE SWAP~619~ 121 3,000,000.00 GBP 12/05/2026 12/05/2028	3,000,000	31,124	0.07
		31,124	0.07
CURRENCY FORWARDS		239,306	0.54
Total financial assets at fair value through profit or loss		43,078,209	97.73
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
LISTED FUTURES			
CANADA			
CAN 10YR BOND FUT 18/09/2026	(10)	(16,888)	(0.05)
		(16,888)	(0.05)
JAPAN			
JPN 10Y BOND(OSE) 14/09/2026	(2)	(4,307)	(0.01)
		(4,307)	(0.01)

	Holdings	Fair Value USD	% Net asset value
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED FUTURES (continued)			
UNITED STATES			
US 10YR NOTE (CBT) 21/09/2026	18	(2,297)	–
US 10YR ULTRA FUT 21/09/2026	4	(1,189)	–
US 2YR NOTE (CBT) 30/09/2026	13	(4,140)	(0.01)
US 5YR NOTE (CBT) 30/09/2026	20	(1,882)	–
US ULTRA BOND CBT 21/09/2026	7	(2,969)	(0.01)
		(12,477)	(0.02)
CURRENCY FORWARDS		(89,897)	(0.20)
Total financial liabilities at fair value through profit or loss		(123,569)	(0.28)
Total investments		42,954,640	97.45
Total investments, at cost		43,808,401	

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
QUOTED DEBT SECURITIES			
UNITED STATES			
US TREASURY BILLS 0% 17SEP2026	1,300,000	1,289,746	7.82
US TREASURY BILLS 0% 15OCT2026	1,540,000	1,523,267	9.23
US TREASURY BILLS 0% 19NOV2026	1,500,000	1,477,895	8.96
US TREASURY BILLS 0% 17DEC2026	300,000	294,649	1.79
		4,585,557	27.80
LISTED INVESTMENT FUNDS			
HONG KONG			
CHINA SOUTHERN ASSET MANAGEMENT CO LTD-CSOP STAR 50 INDEX ETF-HKD ETF	121,400	330,976	2.00
CSOP ASSET MANAGEMENT LTD-CSOP SZSE CHINEXT ETF-HKD-ETF	130,000	295,076	1.79
		626,052	3.79
NETHERLANDS			
BLACKROCK ADVISORS UK LTD-ISHARES ASIA IG CORP USD ACC ETF*	203,000	1,112,034	6.74
		1,112,034	6.74
SWITZERLAND			
UBS ASSET MANAGEMENT EUROPE SA - UBS J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF*	25,566	498,141	3.02
		498,141	3.02
UNITED KINGDOM			
BLACKROCK ADVISORS UK LTD - ISHARES PHYSICAL GOLD ETC*	2,379	186,002	1.13
DWS INVESTMENT SA-XTRACKERS CSI300 SWAP UCITS ETF*	17,066	382,748	2.32
ISHARES MSCI INDIA UCITS ETF*	20,388	179,732	1.09
		748,482	4.54
UNLISTED INVESTMENT FUNDS			
LUXEMBOURG			
UBS FUND MANAGEMENT LUXEMBOURG SA - UBS LUX KEY SELECTION SICAV - ASIAN EQUITIES USD	66	2,783,101	16.87
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN H/Y USD-U-XACC	418	4,542,618	27.53

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
UNLISTED INVESTMENT FUNDS (continued)			
LUXEMBOURG (continued)			
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN INV GRADE BD-UXACC*	43	610,296	3.70
		7,936,015	48.10
LISTED FUTURES			
AUSTRALIA			
AUST 10Y BOND FUT 15/09/2026	6	6,026	0.04
		6,026	0.04
HONG KONG			
HSTECH FUTURES 30/07/2026	7	2,799	0.02
		2,799	0.02
JAPAN			
MINI TPX IDX FUT 10/09/2026	11	8,416	0.05
		8,416	0.05
UNITED STATES			
MSCI TAIWAN USD 30/07/2026	6	6,960	0.04
US 10YR NOTE (CBT) 21/09/2026	5	4,414	0.03
US 5YR NOTE (CBT) 30/09/2026	2	734	–
		12,108	0.07
SWAPS			
UNITED STATES			
(D) TOTAL RETURN SWAP~627~ 72 99,650.66 USD 27/02/2026 02/03/2027	99,651	20,752	0.13
(D) TOTAL RETURN SWAP~627~ 78 257,616.15 USD 03/04/2026 06/04/2027	257,616	25,260	0.15
(D) TOTAL RETURN SWAP~627~ 79 226,020.96 USD 08/04/2026 12/04/2027	226,021	56,628	0.34
(D) TOTAL RETURN SWAP~627~ 82 163,518.43 USD 22/04/2026 26/04/2027	163,518	38,458	0.23
(D) TOTAL RETURN SWAP~627~ 86 156,199.04 USD 05/06/2026 08/06/2027	156,199	10,976	0.07

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
SWAPS (continued)			
UNITED STATES (continued)			
(D) TOTAL RETURN SWAP~627~ 87 173,128.39 USD 10/06/2026 14/06/2027	173,128	14,833	0.09
(D) TOTAL RETURN SWAP~627~ 88 179,361.98 USD 12/06/2026 16/06/2027	179,362	67,462	0.41
		234,369	1.42
CURRENCY FORWARDS		944	0.01
Total financial assets at fair value through profit or loss		15,770,943	95.60
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
LISTED FUTURES			
UNITED STATES			
MSCI AC AXJ NTR 18/09/2026	4	(14,000)	(0.08)
MSCI ASIA EX JPN 18/09/2026	6	(8,310)	(0.06)
		(22,310)	(0.14)
SWAPS			
UNITED STATES			
(D) TOTAL RETURN SWAP~627~ 74 88,501.05 USD 11/03/2026 15/03/2027	186,442	(1,404)	(0.01)
(D) TOTAL RETURN SWAP~627~ 83 201,671.65 USD 30/04/2026 03/05/2027	96,802	(6,323)	(0.04)
(D) TOTAL RETURN SWAP~627~ 84 176,161.19 USD 19/05/2026 21/05/2027	176,161	(22,678)	(0.13)
(D) TOTAL RETURN SWAP~627~ 85 875,727.81 USD 29/05/2026 02/06/2027	875,728	(34,094)	(0.20)
(D) TOTAL RETURN SWAP~627~ 89 189,199.14 USD 22/06/2026 24/06/2027	189,199	(24,971)	(0.15)
(D) TOTAL RETURN SWAP~627~ 90 183,740.46 USD 29/06/2026 01/07/2027	183,740	(1,237)	(0.01)
		(90,707)	(0.54)

	Holdings	Fair Value USD	% Net asset value
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
CURRENCY FORWARDS		(9,430)	(0.06)
Total financial liabilities at fair value through profit or loss		(122,447)	(0.74)
Total investments		15,648,496	94.86
Total investments, at cost		14,535,413	

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

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
QUOTED DEBT SECURITIES			
UNITED STATES			
US TREASURY BILLS 0% 20AUG2026	9,700,000	9,650,577	2.24
US TREASURY BILLS 0% 17SEP2026	4,500,000	4,464,506	1.04
US TREASURY BILLS 0% 15OCT2026	9,000,000	8,902,209	2.06
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		23,017,292	5.34
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LISTED EQUITY SECURITIES			
UNITED STATES			
3M COMPANY	256	41,449	0.01
A.O. SMITH CORPORATION COM USD1	30	1,882	–
ABBOTT LABORATORIES	903	81,938	0.02
ABBVIE INC COM USD 0.01	938	236,038	0.06
ACCENTURE PLC CLASS A COM USD0.00002	3,618	450,224	0.11
ADOBE INC COM USD.0001	238	48,795	0.01
ADVANCED DRAINAGE SYSTEMS INC COM USD 0.01	4,462	700,356	0.16
ADVANCED MICRO DEVICES INC	4,520	2,625,713	0.61
AECOM COM USD0.01	8,111	566,148	0.13
AES CORPORATION	937	13,736	–
AFLAC INCORPORATED	4,908	575,463	0.13
AGILENT TECHNOLOGIES INC	142	18,862	–
AIR PRODUCTS AND CHEMICALS INC	340	99,681	0.02
AIRBNB INC-CLASS A COM USD.0001	286	40,927	0.01
AKAMAI TECHNOLOGIES INC	103	12,176	–
ALBEMARLE CORPORATION COM USD0.1	187	25,251	0.01
ALIGN TECHNOLOGY INC COM USD0.0001	40	6,746	–
ALLEGION PLC	50	7,024	–
ALLIANT ENERGY CORPORATION COM USD0.01	319	24,337	0.01
ALLSTATE CORPORATION	177	42,115	0.01
ALPHABET INC COM USD 0.001	3,172	1,120,763	0.26
ALPHABET INC-CL A COM USD0.001	23,285	8,321,360	1.93
ALTRIA GROUP INC COM USD 0.333	250	17,987	–
AMAZON COM INC COM USD0.01	21,983	5,239,428	1.22
AMCOR PLC ORD USD0.01	717	31,082	0.01
AMEREN CORPORATION	339	38,321	0.01

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
AMERICAN ELECTRIC POWER COMPANY INC	688	94,125	0.02
AMERICAN EXPRESS CO LTD	352	119,064	0.03
AMERICAN INTERNATIONAL GROUP INC COM USD2.5	356	26,533	0.01
AMERICAN WATER WORKS CO INC COM USD0.01	262	34,474	0.01
AMERIPRISE FINANCIAL INC COM USD0.01	63	28,902	0.01
AMETEK INC COM USD0.01	125	30,242	0.01
AMGEN INC COM USD0.0001	280	101,394	0.02
AMPHENOL CORPORATION CLASS A	753	132,769	0.03
ANALOG DEVICES INC COM USD0.167	300	119,151	0.03
AON PLC ORD NPV	144	47,763	0.01
APA CORP COM NPV	165	5,374	–
APOLLO GLOBAL MANAGEMENT INC COM USD0.0001	5,434	642,897	0.15
APPLE INC COM NPV	21,953	6,352,320	1.47
APPLIED MATERIALS INC COM USD0.01	2,799	2,023,677	0.47
APPLOVIN CORP-CLASS A COM USD.00003	165	85,013	0.02
APTIV HOLDINGS LTD ORD NPV	8,310	510,068	0.12
ARCH CAPITAL GROUP LTD	212	20,577	0.01
ARCHER DANIELS MIDLAND	101	7,716	–
ARES MANAGEMENT CORP COM NPV	144	16,029	–
ARISTA NETWORKS INC COM NPV	4,967	843,794	0.20
ARTHUR J GALLAGHER & CO	177	40,634	0.01
ASSURANT INC	40	10,741	–
AT AND T INC COM USD1	4,658	96,421	0.02
ATMOS ENERGY CORP COM NPV	228	39,278	0.01
AUTODESK INC COM	137	26,636	0.01
AUTOMATIC DATA PROCESSING INC	215	48,149	0.01
AUTOZONE INC	11	35,155	0.01
AVERY DENNISON CORPORATION	134	21,755	0.01
AXON ENTERPRISE INC COM USD0.00001	43	24,106	0.01
BAKER HUGHES CO COM USD0.0001	666	36,963	0.01
BALL CORPORATION	396	24,710	0.01
BANK OF AMERICA CORPORATION	4,347	247,692	0.06
BANK OF NEW YORK MELLON CORP COM USD0.01	440	63,628	0.02
BAXTER INTERNATIONAL	289	6,161	–
BECTON DICKINSON AND CO	156	23,607	0.01

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
BERKSHIRE HATHAWAY INC CLASS B COM USD0.0033	3,399	1,700,826	0.40
BEST BUY COMPANY INC	125	9,485	–
BIOGEN INC COM USD0.0005	87	18,797	–
BIO-RAD LABORATORIES INC CLASS A COM USD0.0001	2,993	878,775	0.20
BIO-TECHNE CORP COM USD 0.01	63	4,451	–
BLACKROCK FUNDING INC/DE COM NPV	100	96,156	0.02
BLACKSTONE INC COM USD.00001	507	59,659	0.01
BLOCK INC COM USD.1	366	27,816	0.01
BOEING CO (WITH PREFERRED STOCK PURCHASE RIGHTS ON 7AUG87 EXP 7AUG97)	424	91,783	0.02
BOOKING HOLDINGS INC COM USD0.008	506	90,189	0.02
BOSTON SCIENTIFIC CORP	12,502	533,585	0.12
BRISTOL MYERS SQUIBB COMPANY	24,435	1,407,945	0.33
BROADCOM INC COM NPV	11,915	4,500,891	1.05
BROADRIDGE FINANCIAL SOLUTIONS INC COM USD0.01	61	8,354	–
BROWN AND BROWN INC ORD USD0.1	170	10,905	–
BUILDERS FIRSTSOURCE INC COM USD0.01	53	4,742	–
BUNGE GLOBAL SA ORD NPV	7	747	–
C S X CORPORATION	967	45,962	0.01
C.H. ROBINSON WORLDWIDE INC	54	10,170	–
CADENCE DESIGN SYSTEMS INC COM USD0.01	174	65,306	0.02
CAPITAL ONE FINANCIAL CORP	7,721	1,548,987	0.36
CARDINAL HEALTH INC	127	30,170	0.01
CARNIVAL CORP LTD COM USD .01	803	22,942	0.01
CARRIER GLOBAL CORP-WI COM USD.01	411	30,147	0.01
CARVANA CO COM USD0.1	474	31,199	0.01
CATERPILLAR INC COM USD1	242	257,706	0.06
CBOE GLOBAL MARKETS INC	66	16,016	–
CDW CORP/DE COM USD0.01	79	11,111	–
CELSIUS HOLDINGS INC COM USD.001	7,149	209,323	0.05
CENCORA INC COM USD.01	102	28,864	0.01
CENTENE CORP COM USD0.001	248	15,919	–
CENTERPOINT ENERGY INC	826	36,377	0.01
CF INDS HLDGS INC COM USD0.01	248	26,848	0.01

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
CHARLES RIVER LABORATORIES INTERNATIONAL INC COM USD0.01	32	7,257	–
CHARTER COMMUN INC COM USD0.001	65	9,244	–
CHEVRON CORP COM USD0.75	1,232	204,216	0.05
CHIPOTLE MEXICAN GRILL INC COM USD0.01	851	28,934	0.01
CHUBB LTD COM CHF 24.77	244	83,141	0.02
CHURCH & DWIGHT CO INC COM USD1	5	484	–
CIENA CORP COM USD0.01	89	43,660	0.01
CINCINNATI FINANCIAL CORPORATION	118	21,847	0.01
CINTAS CORP COM NPV	179	30,444	0.01
CISCO SYSTEMS INC COM USD 0.001	9,032	1,060,899	0.25
CITIGROUP INC COM USD0.01	1,132	158,435	0.04
CITIZENS FINANCIAL GROUP COM USD0.01	249	17,447	–
CME GROUP INC COM USD0.01	245	54,103	0.01
CMS ENERGY CORP COM USD0.01	360	27,540	0.01
COCA-COLA CO/THE COM USD 0.25	567	46,080	0.01
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION	289	11,193	–
COHERENT CORP COM NPV	119	46,942	0.01
COINBASE GLOBAL INC -CLASS A COM USD.00001	147	21,490	0.01
COLGATE PALMOLIVE COMPANY	129	11,827	–
COMCAST CORPORATION CLASS A	2,453	60,221	0.01
COMFORT SYSTEMS USA INC COM USD 0.1	19	37,657	0.01
CONOCOPHILLIPS	782	81,297	0.02
CONSOLIDATED EDISON INC	492	54,430	0.01
CONSTELLATION BRANDS INC CLASS A	35	4,868	–
CONSTELLATION ENERGY - W/I COM NPV	409	101,583	0.02
COOPER COS INC/THE COM USD.1	8,339	597,990	0.14
COPART INC COM NPV	435	12,263	–
CORNING INC	480	122,606	0.03
CORPAY INC COM NPV	49	16,330	–
CORTEVA INC COM USD0.1	1,016	86,045	0.02
COSTCO WHOLESALE CORPORATION	70	65,483	0.02
CRH PLC ORD EUR.32	1,018	108,926	0.03
CROWDSTRIKE HOLDINGS INC COM NPV	155	118,287	0.03
CUMMINS INC	75	53,491	0.01
CVS HEALTH CORP COM USD0.01	693	71,691	0.02
D. R. HORTON INC	160	26,061	0.01

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
DANAHER CORPORATION	339	64,573	0.02
DARDEN RESTAURANTS INC	82	16,893	–
DATADOG INC - CLASS A COM USD.1	209	54,415	0.01
DAVITA INC	10	2,225	–
DECKERS OUTDOOR CORPORATION COM USD0.01	81	8,042	–
DEERE AND CO	130	82,463	0.02
DELL TECHNOLOGIES INC COM NPV	180	77,663	0.02
DELTA AIR LINES INC COM USD 0.0001	356	33,343	0.01
DEVON ENERGY CORP COM USD0.1	16,878	697,399	0.16
DEX INC COM USD0.001	8,586	578,267	0.13
DIAMONDBACK ENERGY INC COM USD0.01	135	23,730	0.01
DOLLAR GENERAL CORP COM USD0.875	4,330	498,426	0.12
DOLLAR TREE INC COM USD0.01	12	1,451	–
DOMINION ENERGY INC	1,127	76,963	0.02
DOMINO'S PIZZA INC COM USD0.01	28	8,289	–
DOORDASH INC - A COM USD.00001	3,798	700,845	0.16
DOVER CORP	71	15,924	–
DOW INC COM USD0.1	1,115	30,506	0.01
DTE ENERGY COMPANY	289	44,035	0.01
DUKE ENERGY CORP COM NPV	999	126,453	0.03
DUPONT DE NEMOURS INC COM USD .01	211	28,620	0.01
EATON CORP PLC ORD USD0.01	2,223	947,265	0.22
EBAY INC	302	33,748	0.01
ECHOSTAR CORP-A COM USD.001	85	8,627	–
ECOLAB INC COM USD1	389	108,379	0.03
EDISON INTERNATIONAL	513	38,193	0.01
EDWARDS LIFESCIENCES CORP ORD USD1	313	28,314	0.01
ELECTRONIC ARTS INC	153	31,371	0.01
ELEVANCE HEALTH INC COM USD.01	110	42,540	0.01
ELI LILLY & CO	1,701	2,040,230	0.47
EMCOR GROUP INC COM USD0.01	25	20,747	0.01
EMERSON ELECTRIC CO	3,254	465,810	0.11
ENTERGY CORPORATION	603	69,261	0.02
EOG RESOURCES INC	364	47,222	0.01
EQT CORP COM NPV	408	21,693	0.01
EQUIFAX INC	68	10,793	–
ERIE INDEMNITY CO CLASS A COM NPV	25	5,994	–

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
ESTEE LAUDER COMPANIES INC CLASS A	50	3,947	–
EVEREST GROUP LTD ORD USD.01	27	9,645	–
EVERGY INC COM NPV	297	25,670	0.01
EVERSOURCE ENERGY	500	36,135	0.01
EXELON CORPORATION	1,263	58,881	0.01
EXPAND ENERGY CORP COM USD .01	8,641	787,973	0.18
EXPEDIA GROUP INC COM USD0.001	74	18,935	–
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	71	11,572	–
EXXON MOBIL CORPORATION	2,725	372,562	0.09
F5 INC COM NPV	33	13,727	–
FACTSET RESEARCH SYSTEMS INC COM USD0.01	25	5,752	–
FAIR ISAAC CORP COM USD0.01	15	17,922	–
FASTENAL COMPANY	583	28,001	0.01
FEDEX CORPORATION	114	35,697	0.01
FEDEX FREIGHT HOLDING CO INC COM USD .1	74	11,174	–
FIDELITY NATIONAL INFORMATION SERVICES INC COM USD0.01	336	13,064	–
FIFTH THIRD BANCORP	576	32,469	0.01
FIRST CITIZENS BCSHS -CL A COM USD1	392	815,670	0.19
FIRST HORIZON CORPORATION COM USD.625	34,297	879,375	0.20
FIRST SOLAR INC COM USD0.001	65	15,337	–
FIRSTENERGY CORPORATION	668	31,757	0.01
FISERV INC COM USD.01	348	17,069	–
FLEX LTD ORD NPV	204	33,062	0.01
FORD MOTOR COMPANY	2,645	36,765	0.01
FORTINET INC COM USD0.001	375	57,607	0.01
FORTIVE CORP COM USD0.01	106	6,476	–
FOX CORP - CLASS A - W/I COM USD.01	164	8,554	–
FOX CORP- CLASS B - W/I COM USD.01	103	4,825	–
FRANKLIN RESOURCES	132	4,392	–
FREEPORT-MCMORAN INC COM USD0.1	2,209	138,924	0.03
GARMIN LTD COM CHF10	112	26,604	0.01
GARTNER INC COM USD 0.0005	42	5,444	–
GATES INDUSTRIAL CORP PLC COM NPV	28,188	788,418	0.18
GE HEALTHCARE TECHNOLOG-W/I COM NPV	217	13,890	–
GE VERNOVA INC COM USD.01	142	166,830	0.04
GEN DIGITAL INC COM USD.01	356	8,861	–

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
GENERAC HOLDINGS INC COM USD0.01	32	9,370	–
GENERAL DYNAMICS CORP	128	45,343	0.01
GENERAL ELECTRIC CO COM USD0.01	3,830	1,431,386	0.33
GENERAL MILLS INC	50	1,740	–
GENERAL MOTORS CO COM USD0.01	613	47,250	0.01
GENUINE PARTS COMPANY	85	10,028	–
GILEAD SCIENCES INC	669	84,521	0.02
GLOBAL PAYMENTS INC COM NPV	183	13,278	–
GLOBE LIFE INC COM USD1	60	10,721	–
GODADDY INC - CLASS A SHRS COM USD0.001	96	8,148	–
GOLDMAN SACHS GROUP INC	197	199,240	0.05
HALLIBURTON CO	550	18,672	–
HARTFORD FINANCIAL SERVICES GROUP INC	188	24,914	0.01
HASBRO INC	96	7,929	–
HCA HEALTHCARE INC COM USD0.010	85	33,141	0.01
HENRY SCHEIN INC COM USD0.01	34	2,840	–
HEWLETT PACKARD ENTERPRISE CO COM USD 0.01	841	37,938	0.01
HILTON WORLDWIDE HOLDINGS INC COM USD0.01	157	51,882	0.01
HOLOGIC INC COM NPV	105	1	–
HOME DEPOT INC COM USD0.05	654	230,653	0.05
HONEYWELL AEROSPACE INC COM USD .01	172	38,026	0.01
HONEYWELL INTERNATIONAL INC COM NPV	172	38,511	0.01
HOWMET AEROSPACE INC COM NPV	204	54,847	0.01
HP INC COM USD 0.01	562	12,330	–
HUBBELL INC COM USD0.01	28	14,650	–
HUMANA INC	70	27,805	0.01
HUNTINGTON BANCSHARES INCORPORATED	1,305	23,138	0.01
HUNTINGTON INGALLS INDUSTRIES INC - W/I COM NPV	19	5,318	–
IBM CORP	577	162,258	0.04
IDEX CORP COM USD0.01	45	10,213	–
IDXX LABORATORIES INC COM USD0.1	45	23,690	0.01
ILLINOIS TOOL WORKS INC	133	35,973	0.01
INCYTE CORP COM USD0.001	82	9,296	–
INGERSOLL RAND INC	13,064	1,071,117	0.25
INSULET CORP COM USD0.001	32	4,872	–

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
INTEL CORP	2,902	405,206	0.09
INTERACTIVE BROKERS GROUP INC CLASS A COM USD0.1	298	25,938	0.01
INTERCONTINENTAL EXCHANGE INC COM USD0.01	382	47,028	0.01
INTERNATIONAL FLAVORS AND FRAGRANCE INC COM USD0.125	12,149	962,444	0.22
INTERNATIONAL PAPER	821	31,280	0.01
INTUIT INC	2,143	559,323	0.13
INTUITIVE SURGICAL INC COM USD0.001	193	76,752	0.02
INVESCO LTD COM USD0.2	216	5,700	–
IQVIA HOLDINGS INC COM USD0.01	85	16,424	–
J.B. HUNT TRANSPORT SERVICES INC COM USD0.01	42	12,156	–
JABIL INC COM USD.0010	68	26,213	0.01
JACK HENRY & ASSOCIATES INC COM USD0.01	3,836	528,371	0.12
JACOBS SOLUTIONS INC COM NPV	53	6,678	–
JOHNSON AND JOHNSON	1,283	325,843	0.08
JOHNSON CONTROLS INTERNATIONAL PLC ORD USD0.01	4,914	717,985	0.17
JPMORGAN CHASE AND CO COM USD1	1,788	585,266	0.14
KENVUE INC COM .01	338	6,459	–
KEURIG DR PEPPER COM USD0.01	165	5,400	–
KEYCORP NEW	555	12,793	–
KEYSIGHT TECHNOLOGIES IN-W/I ORD NPV	109	38,158	0.01
KIMBERLY CLARK CORPORATION	40	4,391	–
KINDER MORGAN INC COM USD0.01	1,297	41,465	0.01
KKR & CO INC COM NPV	466	42,769	0.01
KLA CORP COM USD0.001	797	240,463	0.06
KRAFT HEINZ CO/THE COM USD0.01	238	5,622	–
KROGER CO	75	4,165	–
L3HARRIS TECHNOLOGIES INC COM USD1	101	29,350	0.01
LABCORP HOLDINGS INC COM USD.1	41	11,480	–
LAM RESEARCH CORP COM USD.001	766	331,931	0.08
LAS VEGAS SANDS CORP COM USD 0.001	169	7,806	–
LEIDOS HOLDINGS INC COM USD0.0001	87	8,958	–
LENNAR CORPORATION CLASS A	156	14,116	–
LENNOX INTERNATIONAL INC COM USD0.01	19	10,886	–
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE COM NPV	5,952	566,273	0.13

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
LIVE NATION ENTERTAINMENT INC COM USD 0.01	109	19,959	0.01
LOCKHEED MARTIN CORPORATION	110	56,041	0.01
LOEWS CORP	109	12,340	–
LOWE'S COMPANIES INC	380	83,786	0.02
LULULEMON ATHLETICA INC COM USD0.01	84	9,591	–
LUMENTUM HOLDINGS INC COM USD0.001	45	38,613	0.01
LYONDELLBASELL INDUSTRIES NV COM USD 0.4	402	21,165	0.01
M AND T BANK CORPORATION	105	24,991	0.01
MARATHON PETROLEUM CORP	201	51,390	0.01
MARRIOTT INTERNATIONAL INC CLASS A	140	51,883	0.01
MARSH AND MCLENNAN COMPANIES INC	4,350	725,014	0.17
MARTIN MARIETTA MATERIALS INC	99	57,093	0.01
MARVELL TECHNOLOGY INC COM USD.002	4,835	1,440,298	0.33
MASCO CORP	78	6,347	–
MASTERCARD INCORPORATED A SHRS COM USD0.0001	2,953	1,516,661	0.35
MCCORMICK AND COMPANY INCORPORATED NON-VOTING SHARES	5	252	–
MCDONALD'S CORP	466	125,964	0.03
MCKESSON CORPORATION	62	46,847	0.01
MEDTRONIC PLC ORD USD0.1	648	50,693	0.01
MERCK & CO INC COM USD 0.5	1,309	168,206	0.04
META PLATFORMS INC COM USD.000006	4,602	2,592,261	0.60
METLIFE INC	321	27,160	0.01
METTLER-TOLEDO INTERNATIONAL I COM USD 0.01	11	14,053	–
MGM RESORTS INTERNATIONAL COM USD0.01	101	4,829	–
MICROCHIP TECHNOLOGY INCORPORATION	6,291	573,739	0.13
MICRON TECHNOLOGY	2,169	2,503,655	0.58
MICROSOFT CORP	9,628	3,591,437	0.83
MODERNA INC COM USD0.0001	164	11,485	–
MONDELEZ INTERNATIONAL INC COM NPV	207	11,973	–
MONOLITHIC POWER SYSTEMS INC COM USD0.001	31	42,853	0.01
MONSTER BEVERAGE CORPORATION COM USD0.005	86	8,266	–
MOODY'S CORPORATION	104	47,104	0.01
MORGAN STANLEY COM USD0.01	794	165,978	0.04
MOSAIC CO/THE - W/I	485	10,277	–

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
MOTOROLA SOLUTIONS INC COM USD0.01	106	44,021	0.01
MSCI INC COM USD0.01	51	28,562	0.01
NASDAQ INC COM USD0.01	295	23,252	0.01
NETAPP INC COM USD0.001	128	19,809	0.01
NETFLIX INC COM USD0.001	13,142	938,339	0.22
NEW LINDE PLC ORD NPV	718	372,599	0.09
NEW WHALE INC-A COM NPV	39	7,851	–
NEWMONT GOLDCORP CORP COM USD1.6	1,656	154,670	0.04
NEWS CORP / NEW COM NPV	46	1,291	–
NEWS CORP- CLASS A COM NPV	168	4,171	–
NEXTERA ENERGY INC COM USD0.01	11,726	1,029,191	0.24
NIKE INC CLASS B	776	31,855	0.01
NISOURCE INC	573	27,246	0.01
NORDSON CORP COM NPV	34	10,257	–
NORFOLK SOUTHERN CORPORATION	120	37,751	0.01
NORTHERN TRUST CORPORATION	134	23,295	0.01
NORTHROP GRUMMAN CORPORATION	1,059	539,359	0.13
NORWEGIAN CRUISE LINE HOLDIN COM USD0.001	193	4,074	–
NRG ENERGY INC COM USD0.01	283	41,335	0.01
NUCOR CORP COM USD0.4	346	77,071	0.02
NVIDIA CORPORATION	49,459	9,896,251	2.30
NVR INC COM USD0.01	2	13,627	–
NXP SEMICONDUCTORS ORD NPV	162	45,527	0.01
OCCIDENTAL PETROLEUM CORP COM USD 0.2	14,627	710,433	0.17
OLD DOMINION FREIGHT LINE INC COM USD 0.1	98	21,227	0.01
OMNICOM GROUP INC	172	12,527	–
ON SEMICONDUCTOR CORP COM USD0.01	249	23,540	0.01
ONEOK INC	420	36,515	0.01
ORACLE CORP	7,451	1,091,944	0.25
O'REILLY AUTOMOTIVE INC COM USD0.01	554	51,018	0.01
OTIS WORLDWIDE CORP-WI COM USD.01	186	13,318	–
OWENS CORNING COM USD 0.1	6,445	1,024,497	0.24
P G AND E CORP	2,907	48,896	0.01
PACCAR INC	279	33,513	0.01
PACKAGING CORPORATION OF AMERICA COM USD0.01	138	32,883	0.01
PALANTIR TECHNOLOGIES INC COM USD0.001	1,409	164,388	0.04
PALO ALTO NETWORKS INC COM USD0.0001	498	169,828	0.04

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
PARAMOUNT SKYDANCE CORP COM NPV	349	3,441	–
PARKER HANNIFIN CORPORATION	68	66,512	0.02
PAYCHEX INC COM USD0.01	169	16,618	–
PAYPAL HOLDINGS INC-W/I ORD NPV	612	26,426	0.01
PENTAIR PLC COM USD0.01	74	5,673	–
PEPSICO INC	217	29,382	0.01
PFIZER INC COM USD 0.05	2,931	70,578	0.02
PHILIP MORRIS INTERNATIONAL INC COM NPV	3,949	714,414	0.17
PHILLIPS 66 - W/I COM NPV	274	46,320	0.01
PINNACLE WEST CAPITAL CORPORATION	171	18,297	–
PNC FINANCIAL SERVICES GROUP INC	287	70,665	0.02
POST HOLDING INC COM USD0.01	6,468	570,866	0.13
PPG INDUSTRIES INC	364	44,150	0.01
PPL CORPORATION	949	34,496	0.01
PROCTER & GAMBLE CO	377	55,283	0.01
PROGRESSIVE CORP ORD USD1	4,283	935,621	0.22
PRUDENTIAL FINANCIAL INC	241	26,011	0.01
PTC INC COM USD0.01	69	7,839	–
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	613	49,751	0.01
PULTE GROUP INC COM USD0.01	97	13,309	–
QNITY ELECTRONICS INC COM USD .1	137	22,373	0.01
QUALCOMM INC COM USD 0.0001	4,633	856,132	0.20
QUANTA SERVICES INC COM USD0.00001	80	57,603	0.01
QUEST DIAGNOSTICS INC	64	13,565	–
RALPH LAUREN CORPORATION COM USD0.01	26	10,437	–
RAYMOND JAMES FINANCIAL INC COM USD 0.01	122	18,548	–
REGAL REXNORD CORP COM USD0.01	3,262	776,976	0.18
REGENERON PHARMACEUTICALS INC COM USD0.001	54	33,671	0.01
REGIONS FINANCIAL CORPORATION	510	15,402	–
REPUBLIC SERVICES INC COM USD0.01	108	23,013	0.01
RESMED INC COM USD0.004	71	13,836	–
REVVITY INC COM USD1	61	6,787	–
ROBINHOOD MARKETS INC - A COM USD.0001	533	53,449	0.01
ROCKWELL AUTOMATION INC	61	30,200	0.01
ROLLINS INC COM USD1	123	5,134	–
ROPER TECHNOLOGIES INC COM USD0.01	1,942	657,153	0.15

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
ROSS STORES INC	217	46,188	0.01
ROYAL CARIBBEAN CRUISES LTD COM USD0.01	171	54,298	0.01
RTX CORPORATION	703	133,380	0.03
S&P GLOBAL INC COM USD1	207	84,303	0.02
SALESFORCE INC	4,197	657,502	0.15
SANDISK CORP/DE COM USD 0.1	91	206,909	0.05
SCHLUMBERGER LIMITED	1,002	46,583	0.01
SCHWAB CHARLES CORP	1,081	99,744	0.02
SEAGATE TECHNOLOGY HOLDINGS ORD NPV	140	135,100	0.03
SEMPRA	838	77,691	0.02
SERVICENOW INC COM USD0.001	621	61,653	0.01
SHERWIN WILLIAM	352	121,201	0.03
SKYWORKS SOLUTIONS INC COM USD0.25	76	5,153	–
SMURFIT WESTROCK PLC ORD NPV	814	37,656	0.01
SNAP-ON INC COM USD1	32	12,877	–
SNOWFLAKE INC-CLASS A COM 1	2,738	696,821	0.16
SOLVENTUM CORP COM NPV	58	4,475	–
SOUTHWEST AIRLINES CO COM	239	12,289	–
STANLEY BLACK AND DECKER INC COM USD2.5	97	9,130	–
STARBUCKS CORP COM USD0.001	729	74,497	0.02
STATE STREET CORP	192	32,563	0.01
STEEL DYNAMICS INC COM USD0.5	221	50,711	0.01
STERIS PLC ORD USD75	61	12,845	–
STRYKER CORPORATION	188	59,190	0.01
SUPER MICRO COMPUTER INC	336	9,855	–
SYNCHRONY FINANCIAL	196	14,906	–
SYNOPSYS INC COM USD0.01	113	50,406	0.01
SYSCO CORPORATION	88	7,355	–
T. ROWE PRICE GROUP INC	140	15,917	–
TAKE-TWO INTERACTIVE SOFTWARE COM USD0.01	119	29,748	0.01
TAPESTRY INC COM USD0.01	130	19,029	–
TARGA RESOURCES CORPORATION COM USD0.001	146	39,148	0.01
TARGET CORPORATION	61	7,967	–
TE CONNECTIVITY PLC ORD NPV	169	34,072	0.01
TELEDYNE TECHNOLOGIES INC COM USD0.01	31	20,674	0.01
TERADYNE INC	1,207	583,995	0.14

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
TESLA INC COM USD0.001	3,223	1,355,594	0.32
TEXAS INSTRUMENTS INC	559	166,621	0.04
TEXAS PACIFIC LAND CORP COM USD.01	40	17,506	–
TEXTRON INC	86	7,889	–
THE CIGNA GROUP COM USD0.01	144	39,698	0.01
THE HERSHEY COMPANY COM USD1	28	4,913	–
THE PRINCIPAL FINANCIAL GROUP	150	16,167	–
THE SOUTHERN COMPANY	1,455	139,258	0.03
THE TRAVELERS COS INC	131	43,246	0.01
THERMO FISHER SCIENTIFIC INC COM USD1	195	97,765	0.02
TJX COMPANIES INC NEW	720	109,080	0.03
T-MOBILE US INC USD0.0001	4,120	691,048	0.16
TRACTOR SUPPLY CO COM USD0.008	314	9,926	–
TRADE DESK INC/THE -CLASS A SHRS COM USD0.1	288	5,207	–
TRANE TECHNOLOGIES PLC COM USD1	120	58,939	0.01
TRANSDIGM GROUP INC COM USD0.01	31	41,293	0.01
TRIMBLE INC COM NPV	132	6,756	–
TRUIST FINANCIAL CORPORATION COM USD5	836	41,650	0.01
TYLER TECHNOLOGIES INC COM USD0.01	34	9,944	–
TYSON FOODS INC CLASS A	12	687	–
U.S. BANCORP	1,033	62,393	0.02
UBER TECHNOLOGIES INC COM USD 0.00001	1,052	75,912	0.02
ULTA BEAUTY INC	28	12,627	–
UNION PACIFIC CORP LTD	306	83,232	0.02
UNITED AIRLINES HOLDINGS INC COM USD0.01	180	24,478	0.01
UNITED PARCEL SERVICE INC CLASS B	392	42,140	0.01
UNITED RENTALS INC COM USD0.01	34	38,518	0.01
UNITEDHEALTH GROUP INC	3,662	1,522,037	0.35
UNIVERSAL HEALTH SERVICES INC CLASS B	35	5,204	–
VALERO ENERGY CORP COM USD 0.01	191	49,744	0.01
VEEVA SYSTEMS INC A SHRS COM USD0.00001	87	15,440	–
VERALTO CORP-W/I COM NPV	123	10,908	–
VERISIGN INCORPORATION	56	14,087	–
VERISK ANALYTICS INC CLASS A COM USD0.001	62	11,131	–
VERIZON COMMUNICATIONS	2,805	118,764	0.03
VERTEX PHARMACEUTICALS INC COM USD0.01	1,098	545,410	0.13
VERTIV HOLDINGS CO COM USD.0001	205	68,638	0.02

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED EQUITY SECURITIES (continued)			
UNITED STATES (continued)			
VIATRIS INC	681	10,814	–
VISA INC COM CL A	1,105	379,114	0.09
VISTRA CORP USD COM.01	398	63,135	0.02
VOYA FINANCIAL INC COM USD0.01	9,464	856,776	0.20
VULCAN MATERIALS COMPANY	2,718	801,837	0.19
W.W. GRAINGER INC	24	32,650	0.01
WABTEC CORP/DE COM USD 0.01	96	25,882	0.01
WALMART INC	5,363	607,413	0.14
WALT DISNEY CO/THE	11,780	1,133,825	0.26
WARNER BROS DISCOVERY INC	1,693	45,135	0.01
WASTE MANAGEMENT INC	2,869	639,443	0.15
WATERS CORPORATION	58	21,752	0.01
WEC ENERGY GROUP INC COM USD0.01	432	50,445	0.01
WELLS FARGO & CO COM USD 1.666	9,792	809,211	0.19
WELLTOWER INC REIT USD1*	2,398	544,274	0.13
WEST PHARMACEUTICAL SERVICES I COM USD0.25	44	15,796	–
WESTERN DIGITAL CORPORATION	2,621	1,674,085	0.39
WESTLAKE CORPORATION COM USD0.01	4,896	357,408	0.08
WILLIAMS COS INC	763	56,721	0.01
WILLIAMS SONOMA INC COM USD 0.01	77	17,949	–
WILLIS TOWERS WATSON PLC COM USD 0.000304635	62	16,205	–
WORKDAY INC-CLASS A SHRS COM USD0.001	127	15,547	–
WR BERKLEY CORP	150	10,579	–
WYNN RESORTS LIMITED	62	6,020	–
XCEL ENERGY INC	770	61,831	0.01
XYLEM INC COM NPV	124	14,658	–
YUM BRANDS INC	186	29,734	0.01
ZEBRA TECHNOLOGIES CORP-CL A SHRS COM USD0.01	35	9,214	–
ZIMMER BIOMET HOLDINGS INC COM USD0.01	93	8,006	–
ZOETIS INC COM USD0.01	223	16,025	–
		122,640,945	28.46

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED INVESTMENT FUNDS			
UNITED KINGDOM			
BLACKROCK ADVISORS UK LTD - ISHARES PHYSICAL GOLD ETC*	106,500	8,326,703	1.93
BLACKROCK ASSET MANAGEMENT IRELAND LTD- ISHARES JPM EM LCL GOV USD-A ETF*	2,394,802	13,626,423	3.16
		21,953,126	5.09
UNITED STATES			
BLACKROCK ADVISORS LLC - ISHARES RUSSELL 2000 ETF*	26,233	7,881,705	1.83
BLACKROCK FUND ADVISORS-ISHARES RUSSELL MID-CAP ETF - ETF*	33,236	3,666,595	0.85
VANGUARD GROUP INC/THE - VANGUARD S&P 500 ETF*	6,500	4,464,265	1.04
		16,012,565	3.72
UNLISTED INVESTMENT FUNDS			
LUXEMBOURG			
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD -USD HY USD-IX MD*	809,779	83,974,082	19.49
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD-USD CP US-IX MDIS*	615,522	61,195,197	14.20
UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LX-FLOAT RT INC USD-IXMD*	541,091	58,205,159	13.51
		203,374,438	47.20
LISTED FUTURES			
CANADA			
S&P/TSX 60 IX FUT 17/09/2026	19	3,884	–
		3,884	–
EUROPE			
EURO STOXX 50 18/09/2026	94	74,692	0.02
EURO STOXX BANK 18/09/2026	650	38,499	0.01
		113,191	0.03

	Holdings	Fair Value USD	% Net asset value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED FUTURES (continued)			
JAPAN			
TOPIX INDX FUTR 10/09/2026	45	346,531	0.07
		346,531	0.07
UNITED KINGDOM			
FTSE 100 IDX FUT 18/09/2026	48	6,689	–
		6,689	–
UNITED STATES			
EMINI RUSS 1000 V 18/09/2026	110	37,484	0.01
S&P500 EMINI FUT 18/09/2026	32	149,663	0.04
US 10YR NOTE (CBT) 21/09/2026	469	192,672	0.05
		379,819	0.10
OPTIONS			
UNITED STATES			
CALL S&P 500 INDEX 30/07/2026 100	88	953,040	0.22
		953,040	0.22
CURRENCY FORWARDS		10,640	–
Total financial assets at fair value through profit or loss		388,812,160	90.23
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
LISTED FUTURES			
AUSTRALIA			
SPI 200 FUTURES 17/09/2026	21	(28,561)	–
		(28,561)	–

	Holdings	Fair Value USD	% Net asset value
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
LISTED FUTURES (continued)			
JAPAN			
TOPIX INDX FUTR 10/09/2026	35	(262,883)	(0.06)
		(262,883)	(0.06)
UNITED STATES			
IBOXX ISH $HY FUT 01/09/2026	(191)	(31,515)	(0.01)
MSCI EMGMKT 18/09/2026	317	(296,987)	(0.07)
S&P500 EMINI FUT 18/09/2026	122	(417,208)	(0.10)
		(745,710)	(0.18)
OPTIONS			
UNITED STATES			
CALL S&P 500 INDEX 30/07/2026 100	(88)	(315,920)	(0.08)
CALL S&P 500 INDEX 01/07/2026 100	(40)	(200)	–
CALL S&P 500 INDEX 02/07/2026 100	(40)	(600)	–
CALL S&P 500 INDEX 06/07/2026 100	(40)	(1,300)	–
CALL S&P 500 INDEX 08/07/2026 100	(40)	(43,760)	–
CALL S&P 500 INDEX 10/07/2026 100	(40)	(97,800)	(0.03)
CALL S&P 500 INDEX 13/07/2026 100	(40)	(112,300)	(0.02)
		(571,880)	(0.13)
CURRENCY FORWARDS		(2,137,140)	(0.50)
Total financial liabilities at fair value through profit or loss		(3,746,174)	(0.87)
Total investments		385,065,986	89.36
Total investments, at cost		362,915,570	

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

30 June 2026

Sub-fund's derivative financial instruments as at 30 June 2026 are detailed below:

Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
USD3,129,739	CNH21,107,600	22 July 2026	Bank of America San Francisco	(15,934)
CNH313,200	USD46,121	22 July 2026	Bank of America San Francisco	(82)
				(16,016)

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

30 June 2026

Sub-fund's derivative financial instruments as at 30 June 2026 are detailed below:

Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
JPY287,969,548	USD1,802,531	16 July 2026	Canadian Imperial Bank of Commerce	28,653
CHF694,159	USD874,360	16 July 2026	UBS AG	12,443
SGD255,968	USD199,481	16 July 2026	Bank of America San Francisco	1,385
DKK916,041	USD141,765	16 July 2026	Goldman Sachs International London	1,548
HKD1,860,000	USD237,644	16 July 2026	UBS AG	333
AUD994,000	USD700,512	16 July 2026	Standard Chartered Bank London	12,048
GBP978,000	USD1,308,225	16 July 2026	UBS AG	10,190
CAD1,287,016	USD924,734	16 July 2026	UBS AG	17,003
EUR3,026,000	USD3,502,507	16 July 2026	State Street Bank and Trust London	40,836
SEK3,560,000	USD378,190	16 July 2026	UBS AG	10,062
NOK500,000	USD52,710	16 July 2026	State Street Bank and Trust London	2,192
				136,693

Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
JPY25,000,000	USD153,989	16 July 2026	Citibank NA Strand London	(10)
EUR141,000	USD161,296	16 July 2026	Citibank NA Strand London	(4)
				(14)

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

30 June 2026

Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
EURO STOXX 50 18/09/2026	SX5E Index	UBS AG	13,508
FTSE 100 IDX FUT 18/09/2026	UKX Index	UBS AG	338
OMXS30 IND FUTURE 17/07/2026	OMX Index	UBS AG	2,327
S&P/TSX 60 IX FUT 17/09/2026	SPTSX60 Index	UBS AG	613
S&P500 EMINI FUT 18/09/2026	SPX Index	UBS AG	100
SWISS MKT IX FUTR 18/09/2026	SMI Index	UBS AG	10,810
TOPIX INDX FUTR 10/09/2026	TPX Index	UBS AG	41,301
US 2YR NOTE (CBT) 30/09/2026	United States Sovereign Bond	UBS AG	2,415
US 5YR NOTE (CBT) 30/09/2026	United States Sovereign Bond	UBS AG	3,063
			74,475

Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair value USD
HANG SENG IDX FUT 30/07/2026	HSI Index	UBS AG	(3,003)
MSCI EMGMKT 18/09/2026	MXEF Index	UBS AG	(74,013)
S&P500 EMINI FUT 18/09/2026	SPX Index	UBS AG	(98,722)
SPI 200 FUTURES 17/09/2026	AS51 Index	UBS AG	(814)
US 10YR NOTE (CBT) 21/09/2026	United States Sovereign Bond	UBS AG	(11,813)
US 10YR ULTRA FUT 21/09/2026	United States Sovereign Bond	UBS AG	(35,265)
US 5YR NOTE (CBT) 30/09/2026	United States Sovereign Bond	UBS AG	(3,453)
US LONG BOND(CBT) 21/09/2026	United States Sovereign Bond	UBS AG	(6,344)
			(233,427)

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

30 June 2026

Sub-fund's derivative financial instruments as at 30 June 2026 are detailed below:

Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
SGD1,543,000	USD1,201,997	15 July 2026	Bank of America San Francisco	7,947
SGD50,500	USD39,464	15 July 2026	Bank of America San Francisco	385
EUR5,200	USD6,041	15 July 2026	Citibank NA Strand London	92
SGD147,300	USD114,001	15 July 2026	Citibank NA Strand London	13
				8,437

Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
USD1,646,670	EUR1,424,600	15 July 2026	Westpac Banking Corp Sydney	(17,033)
USD1,911,980	EUR1,654,000	15 July 2026	HSBC Bank Plc	(19,926)
USD15,287,721	SGD19,621,500	15 July 2026	Westpac Banking Corp Sydney	(103,634)
USD601,579	SGD773,600	15 July 2026	UBS AG	(2,929)
				(143,522)

Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
US 10YR NOTE (CBT) 21/09/2026	United States Sovereign Bond	UBS AG	2,438
			2,438

Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair value USD
US 2YR NOTE (CBT) 30/09/2026	United States Sovereign Bond	UBS AG	(492)
			(492)

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

30 June 2026

Sub-fund's derivative financial instruments as at 30 June 2026 are detailed below:

Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
AUD710,000	USD501,214	22 July 2026	Standard Chartered Bank London	9,513
EUR485,000	USD563,432	22 July 2026	Canadian Imperial Bank of Commerce	8,457
SGD980,800	USD766,210	22 July 2026	Citibank NA Strand London	6,813
AUD330,000	USD231,039	22 July 2026	State Street Bank and Trust London	2,502
JPY4,528,700	USD28,093	22 July 2026	UBS AG	182
				27,467

Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
CNH197,900	USD29,142	22 July 2026	Bank of America San Francisco	(52)
USD11,408,906	CNH76,944,000	22 July 2026	Bank of America San Francisco	(58,084)
USD3,570,546	AUD5,057,900	22 July 2026	Standard Chartered Bank London	(67,768)
USD4,882,985	JPY780,410,400	22 July 2026	UBS AG	(73,223)
				(199,127)

30 June 2026

Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
US 10YR NOTE (CBT) 21/09/2026	United States Sovereign Bond	Citigroup Global Markets Inc	11,594
US 5YR NOTE (CBT) 30/09/2026	United States Sovereign Bond	Citigroup Global Markets Inc	9,469
			21,063

Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair value USD
US ULTRA BOND CBT 21/09/2026	United States Sovereign Bond	Citigroup Global Markets Inc	(6,961)
			(6,961)

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

30 June 2026

Sub-fund's derivative financial instruments as at 30 June 2026 are detailed below:

Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
USD1,663,466	EGP88,000,000	15 July 2026	Citibank NA Strand London	116,367
EUR8,086,000	USD9,336,185	15 July 2026	Westpac Banking Corp Sydney	86,399
JPY178,297,100	USD1,115,267	15 July 2026	HSBC Bank Plc	17,060
AUD832,000	USD581,718	15 July 2026	Westpac Banking Corp Sydney	5,446
MXN8,000,000	USD461,017	15 July 2026	Bank of America San Francisco	3,700
NZD370,000	USD214,256	15 July 2026	Westpac Banking Corp Sydney	3,680
GBP276,000	USD368,903	15 July 2026	Citibank NA Strand London	2,586
USD437,807	TRY21,700,000	10 September 2026	JPMorgan Chase Bank NA London	1,950
COP1,400,000,000	USD405,859	15 July 2026	Citibank NA Strand London	1,131
CAD644,457	USD455,000	15 July 2026	Barclays Bank Plc Wholesale	488
CNH251,100	USD37,199	15 July 2026	Bank of America San Francisco	174
USD571,816	EUR500,000	15 July 2026	HSBC Bank Plc	147
CNH166,000	USD24,611	15 July 2026	Bank of America San Francisco	134
JPY487,900	USD3,049	15 July 2026	HSBC Bank Plc	44
				239,306

Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
USD4,254	JPY680,000	15 July 2026	Westpac Banking Corp Sydney	(65)
AUD57,000	USD39,350	15 July 2026	Goldman Sachs International London	(130)
USD441,830	JPY71,700,000	15 July 2026	Bank of America San Francisco	(200)
BRL3,100,000	USD596,142	15 July 2026	JPMorgan Chase Bank NA London	(811)
USD44,539	AUD63,000	15 July 2026	Bank of America San Francisco	(903)
USD410,721	COP1,400,000,000	15 July 2026	Citibank NA Strand London	(5,993)
USD495,156	JPY79,298,600	15 July 2026	Westpac Banking Corp Sydney	(6,722)
EGP17,000,000	USD336,567	15 July 2026	Citibank NA Strand London	(7,264)
USD563,476	ARS830,000,000	15 July 2026	Citibank NA Strand London	(7,833)
USD6,009,092	CNH40,649,900	15 July 2026	Westpac Banking Corp Sydney	(15,285)
USD2,299,263	AUD3,288,800	15 July 2026	HSBC Bank Plc	(21,328)
USD1,723,913	JPY276,089,300	15 July 2026	HSBC Bank Plc	(23,363)
				(89,897)

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

30 June 2026

Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
3 MONTH SOFR FUT 16/03/2027	SOFRRATE Index	Bank of America San Francisco	4,887
AUST 10Y BOND FUT 15/09/2026	ASX 10 Year Treasury Bond	Bank of America San Francisco	34,191
US 10YR NOTE (CBT) 21/09/2026	United States Sovereign Bond	Bank of America San Francisco	594
US 10YR ULTRA FUT 21/09/2026	United States Sovereign Bond	Bank of America San Francisco	14,532
			54,204

Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair value USD
CAN 10YR BOND FUT 18/09/2026	Canada Government Bond	Bank of America San Francisco	(16,888)
JPN 10Y BOND(OSE) 14/09/2026	Japan Government Bond	Bank of America San Francisco	(4,307)
US 10YR NOTE (CBT) 21/09/2026	United States Sovereign Bond	Bank of America San Francisco	(2,297)
US 10YR ULTRA FUT 21/09/2026	United States Sovereign Bond	Bank of America San Francisco	(1,189)
US 2YR NOTE (CBT) 30/09/2026	United States Sovereign Bond	Bank of America San Francisco	(4,140)
US 5YR NOTE (CBT) 30/09/2026	United States Sovereign Bond	Bank of America San Francisco	(1,882)
US ULTRA BOND CBT 21/09/2026	United States Sovereign Bond	Bank of America San Francisco	(2,969)
			(33,672)

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

30 June 2026

Swap - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
(D) INTEREST RATE SWAP~619~ 121 3,000,000.00 GBP 12/05/2026 12/05/2028	GBP-SONIA-COMPOUND	Citigroup Global Markets Inc	31,124
			31,124

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

30 June 2026

Sub-fund’s derivative financial instruments as at 30 June 2026 are detailed below:

Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
CNH1,015,000	USD150,248	15 July 2026	Bank of America San Francisco	587
USD81,539	CNH553,500	15 July 2026	UBS AG	74
USD169,549	CNH1,151,800	15 July 2026	UBS AG	283
				944

Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
USD2,064,110	CNH13,942,100	15 July 2026	HSBC Bank Plc	(8,355)
USD358,757	CNH2,426,800	9 July 2026	State Street Bank and Trust London	(1,075)
				(9,430)

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

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

30 June 2026

Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
AUST 10Y BOND FUT 15/09/2026	ASX 10 Year Treasury Bond	Bank of America San Francisco	6,026
HSTECH FUTURES 30/07/2026	HANG SENG TECH INDEX	Bank of America San Francisco	2,799
MINI TPX IDX FUT 10/09/2026	TPX Index	Bank of America San Francisco	8,416
MSCI TAIWAN USD 30/07/2026	TAMSCI Index	Bank of America San Francisco	6,960
US 10YR NOTE (CBT) 21/09/2026	United States Sovereign Bond	Bank of America San Francisco	4,414
US 5YR NOTE (CBT) 30/09/2026	United States Sovereign Bond	Bank of America San Francisco	734
			29,349

Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair value USD
MSCI AC AXJ NTR 18/09/2026	ISCI AC Asia ex Japan Net TR USD Index	Bank of America San Francisco	(14,000)
MSCI ASIA EX JPN 18/09/2026	M1APJ Index	Bank of America San Francisco	(8,310)
			(22,310)

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

30 June 2026

Swap - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
(D) TOTAL RETURN SWAP~627~ 88 179,361.98 USD 12/06/2026 16/06/2027	MS Semi equipment (MSUBSMEQ)	Morgan Stanley & Co. Llc	67,462
(D) TOTAL RETURN SWAP~627~ 79 226,020.96 USD 08/04/2026 12/04/2027	GS Asia Memory (GSCBMEMO)	Goldman Sachs International London	56,628
(D) TOTAL RETURN SWAP~627~ 82 163,518.43 USD 22/04/2026 26/04/2027	MS China Semi 2.0 (MSUBCSM4)	Morgan Stanley & Co. Llc	38,458
(D) TOTAL RETURN SWAP~627~ 78 257,616.15 USD 03/04/2026 06/04/2027	MS China Go Global (A share) (MSUBCLA2)	Morgan Stanley & Co. Llc	25,260
(D) TOTAL RETURN SWAP~627~ 72 99,650.66 USD 27/02/2026 02/03/2027	MS AI Optics (MSUBAIOT)	Morgan Stanley & Co. Llc	20,752
(D) TOTAL RETURN SWAP~627~ 87 173,128.39 USD 10/06/2026 14/06/2027	MS China AI Materials (MSUBMIN2)	Morgan Stanley & Co. Llc	14,833
(D) TOTAL RETURN SWAP~627~ 86 156,199.04 USD 05/06/2026 08/06/2027	MS Asia AI Infra EW (MSUBHMDE)	Morgan Stanley & Co. Llc	10,976
			234,369

Swap - Financial liability

Description	Underlying assets	Counterparty	Fair value USD
(D) TOTAL RETURN SWAP~627~ 90 183,740.46 USD 29/06/2026 01/07/2027	MS Asia UpS AI Materials (MSUBGAM2)	Morgan Stanley & Co. Llc	(1,237)
(D) TOTAL RETURN SWAP~627~ 74 88,501.05 USD 11/03/2026 15/03/2027	MS AI models & Agentic AI (MSUBHAIM)	Morgan Stanley & Co. Llc	(1,404)
(D) TOTAL RETURN SWAP~627~ 83 201,671.65 USD 30/04/2026 03/05/2027	MS Asia CPU (MSUBGCPU)	Morgan Stanley & Co. Llc	(6,323)
(D) TOTAL RETURN SWAP~627~ 84 176,161.19 USD 19/05/2026 21/05/2027	MS Advanced Manufacturing (MSUBADVM)	Morgan Stanley & Co. Llc	(22,678)
(D) TOTAL RETURN SWAP~627~ 89 189,199.14 USD 22/06/2026 24/06/2027	MSUBHAI4	Morgan Stanley & Co. Llc	(24,971)
(D) TOTAL RETURN SWAP~627~ 85 875,727.81 USD 29/05/2026 02/06/2027	MS Asia High Dividend (MSUBADIV)	Morgan Stanley & Co. Llc	(34,094)
			(90,707)

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

30 June 2026

Sub-fund's derivative financial instruments as at 30 June 2026 are detailed below:

Currency forwards - Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
JPY49,777,300	USD311,391	22 July 2026	HSBC Bank Plc	4,607
AUD234,500	USD165,769	22 July 2026	HSBC Bank Plc	3,369
CNH1,267,600	USD187,917	22 July 2026	Bank of America San Francisco	920
CNH890,100	USD132,061	22 July 2026	Citibank NA Strand London	753
CNH899,700	USD133,423	22 July 2026	Morgan Stanley & Co. International Plc	698
CNH1,054,300	USD155,823	22 July 2026	HSBC Bank Plc	293
				10,640

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

30 June 2026

Currency forwards - Financial liabilities

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
CNH926,100	USD136,390	22 July 2026	Bank of America San Francisco	(229)
CNH744,900	USD109,503	22 July 2026	Bank of America San Francisco	(385)
CNH2,116,700	USD311,676	22 July 2026	Bank of America San Francisco	(581)
AUD343,000	USD236,753	22 July 2026	Goldman Sachs International London	(787)
USD257,409	JPY41,550,700	22 July 2026	HSBC Bank Plc	(1,327)
AUD447,900	USD308,106	22 July 2026	Westpac Banking Corp Sydney	(2,081)
USD3,322,236	AUD4,699,200	22 July 2026	HSBC Bank Plc	(67,871)
USD6,611,835	GBP4,922,500	22 July 2026	HSBC Bank Plc	(78,550)
USD5,482,777	CAD7,648,200	22 July 2026	Goldman Sachs International London	(86,932)
USD21,040,659	CNH141,860,100	22 July 2026	Citibank NA Strand London	(113,377)
USD11,030,875	JPY1,761,300,300	22 July 2026	Citibank NA Strand London	(175,772)
USD19,760,063	AUD27,950,000	22 July 2026	HSBC Bank Plc	(403,682)
USD26,409,748	EUR22,721,000	22 July 2026	HSBC Bank Plc	(410,584)
USD49,890,658	JPY7,966,043,800	22 July 2026	Citibank NA Strand London	(794,982)
				(2,137,140)

Future contracts - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
EMINI RUSS 1000 V 18/09/2026	RLV Index	JPMorgan Securities Ltd London	37,484
EURO STOXX 50 18/09/2026	SX5E Index	JPMorgan Securities Ltd London	74,692
EURO STOXX BANK 18/09/2026	SX5E Index	JPMorgan Securities Ltd London	38,499
FTSE 100 IDX FUT 18/09/2026	UKX Index	JPMorgan Securities Ltd London	6,689
S&P/TSX 60 IX FUT 17/09/2026	SPTSX60 Index	JPMorgan Securities Ltd London	3,884
S&P500 EMINI FUT 18/09/2026	SPX Index	JPMorgan Securities Ltd London	149,663
TOPIX INDX FUTR 10/09/2026	TPX Index	JPMorgan Securities Ltd London	346,531
US 10YR NOTE (CBT) 21/09/2026	United States Sovereign Bond	JPMorgan Securities Ltd London	192,672
			850,114

Future contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair value USD
IBOXX ISH $HY FUT 01/09/2026	iBoxx iShares $ High Yield Corporate Bond Index TRI	JPMorgan Securities Ltd London	(31,515)
MSCI EMGMKT 18/09/2026	MXEF Index	JPMorgan Securities Ltd London	(296,987)
S&P500 EMINI FUT 18/09/2026	SPX Index	JPMorgan Securities Ltd London	(417,208)
SPI 200 FUTURES 17/09/2026	AS51 Index	JPMorgan Securities Ltd London	(28,561)
TOPIX INDX FUTR 10/09/2026	TPX Index	JPMorgan Securities Ltd London	(262,883)
			(1,037,154)

DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

30 June 2026

Option contracts - Financial assets

Description	Underlying assets	Counterparty	Fair value USD
CALL S&P 500 INDEX 30/07/2026 100	S&P 500 INDEX	JPMorgan Securities Ltd London	953,040
			953,040

Option contracts - Financial liabilities

Description	Underlying assets	Counterparty	Fair value USD
CALL S&P 500 INDEX 01/JUL/2026 100	S&P 500 INDEX	JPMorgan Securities Ltd London	(200)
CALL S&P 500 INDEX 02/JUL/2026 100	S&P 500 INDEX	JPMorgan Securities Ltd London	(600)
CALL S&P 500 INDEX 06/JUL/2026 100	S&P 500 INDEX	JPMorgan Securities Ltd London	(1,300)
CALL S&P 500 INDEX 08/JUL/2026 100	S&P 500 INDEX	JPMorgan Securities Ltd London	(43,760)
CALL S&P 500 INDEX 10/JUL/2026 100	S&P 500 INDEX	JPMorgan Securities Ltd London	(97,800)
CALL S&P 500 INDEX 13/JUL/2026 100	S&P 500 INDEX	JPMorgan Securities Ltd London	(112,300)
CALL S&P 500 INDEX 30/JUL/2026 100	S&P 500 INDEX	JPMorgan Securities Ltd London	(315,920)
			(571,880)

DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

During the period ended 30 June 2026 and 2025, the fund declared total distributions to unitholders of USD1,174,817 (Period ended 30 June 2025: USD1,735,532).

For the period from 1 January 2026 to 30 June 2026, class wise distributions as follows:

Classes	**Dividend per unit**	**Ex-dividend date**
Class A USD-mdist	USD0.20	20 February 2026
Class A HKD-mdist	HKD0.20	20 February 2026
Class A RMB hedged-mdist	CNH0.16	20 February 2026
Class Q USD-mdist	USD0.23	20 February 2026
Class A USD-n-mdist	USD0.22	20 February 2026
Class A USD-mdist	USD0.20	16 March 2026
Class A HKD-mdist	HKD0.20	16 March 2026
Class A RMB hedged-mdist	CNH0.16	16 March 2026
Class Q USD-mdist	USD0.23	16 March 2026
Class A USD-n-mdist	USD0.22	16 March 2026
Class A USD-mdist	USD0.19	15 April 2026
Class A HKD-mdist	HKD0.19	15 April 2026
Class A RMB hedged-mdist	CNH0.16	15 April 2026
Class Q USD-mdist	USD0.22	15 April 2026
Class A USD-n-mdist	USD0.21	15 April 2026
Class A USD-mdist	USD0.19	15 May 2026
Class A HKD-mdist	HKD0.19	15 May 2026
Class A RMB hedged-mdist	CNH0.16	15 May 2026
Class Q USD-mdist	USD0.22	15 May 2026
Class A USD-n-mdist	USD0.21	15 May 2026
Class A USD-mdist	USD0.19	15 June 2026
Class A HKD-mdist	HKD0.20	15 June 2026
Class A RMB hedged-mdist	CNH0.16	15 June 2026
Class Q USD-mdist	USD0.23	15 June 2026
Class A USD-n-mdist	USD0.21	15 June 2026
Class A USD-mdist	USD0.19	15 July 2026
Class A HKD-mdist	HKD0.19	15 July 2026
Class A RMB hedged-mdist	CNH0.15	15 July 2026
Class Q USD-mdist	USD0.22	15 July 2026

DISTRIBUTION TO UNITHOLDERS (UNAUDITED) (continued)

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

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

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

During the period ended 30 June 2026 and 2025, the fund declared total distributions to unitholders of USD1,995,525 (Period ended 30 June 2025: USD2,564,944).

For the period from 1 January 2026 to 30 June 2026, class wise distributions as follows:

Classes	**Dividend per unit**	**Ex-dividend date**
Class A USD-6%-mdist	USD0.44	20 February 2026
Class A HKD-6%-mdist	HKD0.44	20 February 2026
Class K-1 USD-6%-mdist	USD0.46	20 February 2026
Class K-1 HKD-6%-mdist	HKD0.46	20 February 2026
Class Q USD-6%-mdist	USD0.46	20 February 2026
Class A USD-6%-mdist	USD0.45	16 March 2026
Class A HKD-6%-mdist	HKD0.44	16 March 2026
Class K-1 USD-6%-mdist	USD0.46	16 March 2026
Class K-1 HKD-6%-mdist	HKD0.46	16 March 2026
Class Q USD-6%-mdist	USD0.46	16 March 2026
Class A USD-6%-mdist	USD0.42	15 April 2026
Class A HKD-6%-mdist	HKD0.42	15 April 2026
Class K-1 USD-6%-mdist	USD0.44	15 April 2026
Class K-1 HKD-6%-mdist	HKD0.44	15 April 2026
Class Q USD-6%-mdist	USD0.43	15 April 2026
Class A USD-6%-mdist	USD0.44	15 May 2026
Class A HKD-6%-mdist	HKD0.44	15 May 2026
Class K-1 USD-6%-mdist	USD0.46	15 May 2026
Class K-1 HKD-6%-mdist	HKD0.46	15 May 2026
Class Q USD-6%-mdist	USD0.45	15 May 2026
Class A USD-6%-mdist	USD0.45	15 June 2026
Class A HKD-6%-mdist	HKD0.45	15 June 2026
Class K-1 USD-6%-mdist	USD0.47	15 June 2026
Class K-1 HKD-6%-mdist	HKD0.47	15 June 2026
Class Q USD-6%-mdist	USD0.47	15 June 2026
Class A USD-6%-mdist	USD0.45	15 July 2026
Class A HKD-6%-mdist	HKD0.45	15 July 2026
Class K-1 USD-6%-mdist	USD0.47	15 July 2026
Class K-1 HKD-6%-mdist	HKD0.47	15 July 2026
Class Q USD-6%-mdist	USD0.46	15 July 2026

DISTRIBUTION TO UNITHOLDERS (UNAUDITED) (continued)

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

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

During the period ended 30 June 2026 and 2025, the fund declared total distributions to unitholders of USD1,633,352 (Period ended 30 June 2025: USD1,334,229).

For the period from 1 January 2026 to 30 June 2026, class wise distributions as follows:

Classes	**Dividend per unit**	**Ex-dividend date**
Class A-mdist (USD)	USD0.39	20 February 2026
Class Q-mdist (USD)	USD0.41	20 February 2026
Class A-mdist (SGD hedged)	SGD0.20	20 February 2026
Class Q-mdist (SGD hedged)	SGD0.21	20 February 2026
Class A-mdist (HKD)	HKD0.40	20 February 2026
Class Q-mdist (HKD)	HKD0.41	20 February 2026
Class A-mdist (USD)	USD0.40	16 March 2026
Class Q-mdist (USD)	USD0.41	16 March 2026
Class A-mdist (SGD hedged)	SGD0.20	16 March 2026
Class Q-mdist (SGD hedged)	SGD0.21	16 March 2026
Class A-mdist (HKD)	HKD0.40	16 March 2026
Class Q-mdist (HKD)	HKD0.41	16 March 2026
Class A-mdist (EUR hedged)	EUR0.21	16 March 2026
Class A-mdist (USD)	USD0.38	15 April 2026
Class Q-mdist (USD)	USD0.39	15 April 2026
Class A-mdist (SGD hedged)	SGD0.22	15 April 2026
Class Q-mdist (SGD hedged)	SGD0.23	15 April 2026
Class A-mdist (HKD)	HKD0.38	15 April 2026
Class Q-mdist (HKD)	HKD0.40	15 April 2026
Class A-mdist (EUR hedged)	EUR0.35	15 April 2026
Class A-mdist (USD)	USD0.39	15 May 2026
Class Q-mdist (USD)	USD0.40	15 May 2026
Class A-mdist (SGD hedged)	SGD0.23	15 May 2026
Class Q-mdist (SGD hedged)	SGD0.23	15 May 2026
Class A-mdist (HKD)	HKD0.39	15 May 2026
Class Q-mdist (HKD)	HKD0.40	15 May 2026
Class A-mdist (EUR hedged)	EUR0.36	15 May 2026
Class A-mdist (USD)	USD0.39	15 June 2026
Class Q-mdist (USD)	USD0.40	15 June 2026
Class A-mdist (SGD hedged)	SGD0.23	15 June 2026
Class Q-mdist (SGD hedged)	SGD0.23	15 June 2026
Class A-mdist (HKD)	HKD0.39	15 June 2026
Class Q-mdist (HKD)	HKD0.40	15 June 2026
Class A-mdist (EUR hedged)	EUR0.36	15 June 2026
Class A-mdist (USD)	USD0.39	15 July 2026
Class Q-mdist (USD)	USD0.40	15 July 2026
Class A-mdist (SGD hedged)	SGD0.21	15 July 2026
Class Q-mdist (SGD hedged)	SGD0.22	15 July 2026
Class A-mdist (HKD)	HKD0.39	15 July 2026
Class Q-mdist (HKD)	HKD0.40	15 July 2026
Class A-mdist (EUR hedged)	EUR0.35	15 July 2026

DISTRIBUTION TO UNITHOLDERS (UNAUDITED) (continued)

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

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

During the period ended 30 June 2026 and 2025, the fund declared total distributions to unitholders of USD2,058,150 (Period ended 30 June 2025: USD2,322,616).

For the period from 1 January 2026 to 30 June 2026, class wise distributions as follows:

Classes	Dividend per unit	Ex-dividend date
Class A USD-mdist	USD0.37	16 February 2026
Class A USD-5%-mdist	USD0.31	16 February 2026
Class A HKD-mdist	HKD0.37	16 February 2026
Class A HKD-5%-mdist	HKD0.31	16 February 2026
Class A RMB hedged-mdist	CNH0.24	16 February 2026
Class A AUD hedged-mdist	AUD0.50	16 February 2026
Class A JPY hedged-nc-mdist	JPY49.52	16 February 2026
Class A USD-mdist	USD0.37	16 March 2026
Class A USD-5%-mdist	USD0.32	16 March 2026
Class A HKD-mdist	HKD0.37	16 March 2026
Class A HKD-5%-mdist	HKD0.32	16 March 2026
Class A RMB hedged-mdist	CNH0.24	16 March 2026
Class A AUD hedged-mdist	AUD0.50	16 March 2026
Class A JPY hedged-nc-mdist	JPY49.73	16 March 2026
Class A USD-mdist	USD0.36	15 April 2026
Class A USD-5%-mdist	USD0.31	15 April 2026
Class A HKD-mdist	HKD0.36	15 April 2026
Class A HKD-5%-mdist	HKD0.31	15 April 2026
Class A RMB hedged-mdist	CNH0.25	15 April 2026
Class A AUD hedged-mdist	AUD0.53	15 April 2026
Class A JPY hedged-nc-mdist	JPY48.11	15 April 2026
Class A USD-mdist	USD0.36	15 May 2026
Class A USD-5%-mdist	USD0.31	15 May 2026
Class A HKD-mdist	HKD0.37	15 May 2026
Class A HKD-5%-mdist	HKD0.31	15 May 2026
Class A RMB hedged-mdist	CNH0.25	15 May 2026
Class A AUD hedged-mdist	AUD0.53	15 May 2026
Class A JPY hedged-nc-mdist	JPY48.19	15 May 2026
Class A USD-mdist	USD0.36	15 June 2026
Class A USD-5%-mdist	USD0.31	15 June 2026
Class A HKD-mdist	HKD0.37	15 June 2026
Class A HKD-5%-mdist	HKD0.31	15 June 2026
Class A RMB hedged-mdist	CNH0.25	15 June 2026
Class A AUD hedged-mdist	AUD0.53	15 June 2026
Class A JPY hedged-nc-mdist	JPY48.02	15 June 2026
Class A USD-mdist	USD0.36	15 July 2026
Class A USD-5%-mdist	USD0.31	15 July 2026
Class A HKD-mdist	HKD0.36	15 July 2026
Class A HKD-5%-mdist	HKD0.31	15 July 2026
Class A RMB hedged-mdist	CNH0.22	15 July 2026
Class A AUD hedged-mdist	AUD0.58	15 July 2026
Class A JPY hedged-nc-mdist	JPY47.61	15 July 2026

DISTRIBUTION TO UNITHOLDERS (UNAUDITED) (continued)

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

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

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

During the period ended 30 June 2026 and 2025, the fund declared total distributions to unitholders of USD1,709,859 (Period ended 30 June 2025: USD2,513,725).

For the period from 1 January 2026 to 30 June 2026, class wise distributions as follows:

Classes	**Dividend per unit**	**Ex-dividend date**
Class A USD-mdist	USD0.45	20 February 2026
Class A USD-5%-mdist	USD0.34	20 February 2026
Class A HKD-mdist	HKD0.45	20 February 2026
Class A HKD-5%-mdist	HKD0.34	20 February 2026
Class A RMB hedged-mdist	CNH0.28	20 February 2026
Class A AUD hedged-mdist	AUD0.53	20 February 2026
Class A JPY hedged-6%-mdist	JPY45.51	20 February 2026
Class A USD-mdist	USD0.45	16 March 2026
Class A USD-5%-mdist	USD0.34	16 March 2026
Class A HKD-mdist	HKD0.45	16 March 2026
Class A HKD-5%-mdist	HKD0.34	16 March 2026
Class A RMB hedged-mdist	CNH0.28	16 March 2026
Class A AUD hedged-mdist	AUD0.53	16 March 2026
Class A JPY hedged-6%-mdist	JPY45.38	16 March 2026
Class A USD-mdist	USD0.43	15 April 2026
Class A USD-5%-mdist	USD0.33	15 April 2026
Class A HKD-mdist	HKD0.44	15 April 2026
Class A HKD-5%-mdist	HKD0.33	15 April 2026
Class A RMB hedged-mdist	CNH0.29	15 April 2026
Class A AUD hedged-mdist	AUD0.55	15 April 2026
Class A JPY hedged-6%-mdist	JPY43.84	15 April 2026
Class A USD-mdist	USD0.44	15 May 2026
Class A USD-5%-mdist	USD0.34	15 May 2026
Class A HKD-mdist	HKD0.44	15 May 2026
Class A HKD-5%-mdist	HKD0.34	15 May 2026
Class A RMB hedged-mdist	CNH0.30	15 May 2026
Class A AUD hedged-mdist	AUD0.55	15 May 2026
Class A JPY hedged-6%-mdist	JPY44.25	15 May 2026
Class A USD-mdist	USD0.44	15 June 2026
Class A USD-5%-mdist	USD0.34	15 June 2026
Class A HKD-mdist	HKD0.45	15 June 2026
Class A HKD-5%-mdist	HKD0.34	15 June 2026
Class A RMB hedged-mdist	CNH0.30	15 June 2026
Class A AUD hedged-mdist	AUD0.55	15 June 2026
Class A JPY hedged-6%-mdist	JPY44.34	15 June 2026
Class A USD-mdist	USD0.44	15 July 2026
Class A USD-5%-mdist	USD0.34	15 July 2026
Class A HKD-mdist	HKD0.44	15 July 2026
Class A HKD-5%-mdist	HKD0.34	15 July 2026
Class A RMB hedged-mdist	CNH0.27	15 July 2026
Class A AUD hedged-mdist	AUD0.60	15 July 2026
Class A JPY hedged-6%-mdist	JPY44.21	15 July 2026

DISTRIBUTION TO UNITHOLDERS (UNAUDITED) (continued)

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

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

During the period ended 30 June 2026 and 2025, the fund declared total distributions to unitholders of USD380,437 (Period ended 30 June 2025: USD242,777).

For the period from 1 January 2026 to 30 June 2026, class wise distributions as follows:

Classes	**Dividend per unit**	**Ex-dividend date**
Class A USD-mdist	USD0.30	16 February 2026
Class A USD-6%-mdist	USD0.41	16 February 2026
Class A HKD-mdist	HKD0.31	16 February 2026
Class A HKD-6%-mdist	HKD0.41	16 February 2026
Class A RMB Hedged-mdist	CNH0.14	16 February 2026
Class A USD-8%-mdist	USD0.81	16 February 2026
Class A HKD-8%-mdist	HKD0.81	16 February 2026
Class A USD-mdist	USD0.31	16 March 2026
Class A USD-6%-mdist	USD0.43	16 March 2026
Class A HKD-mdist	HKD0.32	16 March 2026
Class A HKD-6%-mdist	HKD0.43	16 March 2026
Class A RMB Hedged-mdist	CNH0.15	16 March 2026
Class A USD-8%-mdist	USD0.84	16 March 2026
Class A HKD-8%-mdist	HKD0.84	16 March 2026
Class A USD-mdist	USD0.25	15 April 2026
Class A USD-6%-mdist	USD0.38	15 April 2026
Class A HKD-mdist	HKD0.26	15 April 2026
Class A HKD-6%-mdist	HKD0.39	15 April 2026
Class A RMB Hedged-mdist	CNH0.12	15 April 2026
Class A USD-8%-mdist	USD0.76	15 April 2026
Class A HKD-8%-mdist	HKD0.76	15 April 2026
Class A USD-mdist	USD0.27	15 May 2026
Class A USD-6%-mdist	USD0.42	15 May 2026
Class A HKD-mdist	HKD0.28	15 May 2026
Class A HKD-6%-mdist	HKD0.42	15 May 2026
Class A RMB Hedged-mdist	CNH0.13	15 May 2026
Class A USD-8%-mdist	USD0.82	15 May 2026
Class A HKD-8%-mdist	HKD0.82	15 May 2026
Class A USD-mdist	USD0.29	15 June 2026
Class A USD-6%-mdist	USD0.44	15 June 2026
Class A HKD-mdist	HKD0.30	15 June 2026
Class A HKD-6%-mdist	HKD0.45	15 June 2026
Class A RMB Hedged-mdist	CNH0.14	15 June 2026
Class A USD-8%-mdist	USD0.87	15 June 2026
Class A HKD-8%-mdist	HKD0.87	15 June 2026
Class A USD-mdist	USD0.29	15 July 2026
Class A USD-6%-mdist	USD0.44	15 July 2026
Class A HKD-mdist	HKD0.30	15 July 2026
Class A HKD-6%-mdist	HKD0.45	15 July 2026
Class A RMB Hedged-mdist	CNH0.11	15 July 2026
Class A USD-8%-mdist	USD0.87	15 July 2026
Class A HKD-8%-mdist	HKD0.87	15 July 2026

DISTRIBUTION TO UNITHOLDERS (UNAUDITED) (continued)

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

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED)

During the period ended 30 June 2026 and 2025, the fund declared total distributions to unitholders of USD17,329,711 (Period ended 30 June 2025: USD26,395,717).

For the period from 1 January 2026 to 30 June 2026, class wise distributions as follows:

Classes	**Dividend per unit**	**Ex-dividend date**
Class A USD-mdist	USD0.58	20 February 2026
Class A USD-8%-mdist	USD0.72	20 February 2026
Class A HKD-mdist	HKD0.58	20 February 2026
Class A HKD-8%-mdist	HKD0.72	20 February 2026
Class A RMB-mdist	CNH0.33	20 February 2026
Class A RMB-8%-mdist	CNH0.67	20 February 2026
Class A AUD hedged-8%-mdist	AUD0.70	20 February 2026
Class A JPY hedged-8%-mdist	JPY66.01	20 February 2026
Class A USD-mdist	USD0.58	16 March 2026
Class A USD-8%-mdist	USD0.72	16 March 2026
Class A HKD-mdist	HKD0.58	16 March 2026
Class A HKD-8%-mdist	HKD0.72	16 March 2026
Class A RMB-mdist	CNH0.33	16 March 2026
Class A RMB-8%-mdist	CNH0.67	16 March 2026
Class A AUD hedged-8%-mdist	AUD0.70	16 March 2026
Class A JPY hedged-8%-mdist	JPY65.62	16 March 2026
Class A USD-mdist	USD0.55	15 April 2026
Class A USD-8%-mdist	USD0.68	15 April 2026
Class A HKD-mdist	HKD0.55	15 April 2026
Class A HKD-8%-mdist	HKD0.68	15 April 2026
Class A RMB-mdist	CNH0.33	15 April 2026
Class A RMB-8%-mdist	CNH0.63	15 April 2026
Class A AUD hedged-8%-mdist	AUD0.66	15 April 2026
Class A JPY hedged-8%-mdist	JPY61.71	15 April 2026
Class A USD-mdist	USD0.58	15 May 2026
Class A USD-8%-mdist	USD0.72	15 May 2026
Class A HKD-mdist	HKD0.58	15 May 2026
Class A HKD-8%-mdist	HKD0.72	15 May 2026
Class A RMB-mdist	CNH0.35	15 May 2026
Class A RMB-8%-mdist	CNH0.66	15 May 2026
Class A AUD hedged-8%-mdist	AUD0.69	15 May 2026
Class A JPY hedged-8%-mdist	JPY65.05	15 May 2026
Class A USD-mdist	USD0.59	15 June 2026
Class A USD-8%-mdist	USD0.74	15 June 2026
Class A HKD-mdist	HKD0.59	15 June 2026
Class A HKD-8%-mdist	HKD0.74	15 June 2026
Class A RMB-mdist	CNH0.36	15 June 2026
Class A RMB-8%-mdist	CNH0.68	15 June 2026
Class A AUD hedged-8%-mdist	AUD0.71	15 June 2026
Class A JPY hedged-8%-mdist	JPY66.41	15 June 2026
Class A USD-mdist	USD0.59	15 July 2026
Class A USD-8%-mdist	USD0.73	15 July 2026
Class A HKD-mdist	HKD0.59	15 July 2026

DISTRIBUTION TO UNITHOLDERS (UNAUDITED) (continued)

For the period from 1 January 2026 to 30 June 2026 (continued)

Classes	Dividend per unit	Ex-dividend date
Class A HKD-8%-mdist	HKD0.73	15 July 2026
Class A RMB-mdist	CNH0.32	15 July 2026
Class A RMB-8%-mdist	CNH0.67	15 July 2026
Class A AUD hedged-8%-mdist	AUD0.70	15 July 2026
Class A JPY hedged-8%-mdist	JPY65.45	15 July 2026

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

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

DISTRIBUTION TO UNITHOLDERS (UNAUDITED) (continued)

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

Classes	**Dividend per unit**	**Ex-dividend date**
Class A JPY hedged-8%-mdist	JPY62.11	16 June 2025
Class A USD-mdist	USD0.54	15 July 2025
Class A USD-8%-mdist	USD0.69	15 July 2025
Class A HKD-mdist	HKD0.54	15 July 2025
Class A HKD-8%-mdist	HKD0.69	15 July 2025
Class A RMB hedged-mdist	CNH0.39	15 July 2025
Class A RMB hedged-8%-mdist	CNH0.65	15 July 2025
Class A AUD hedged-8%-mdist	AUD0.67	15 July 2025
Class A JPY hedged-8%-mdist	JPY64.03	15 July 2025

HOLDINGS OF COLLATERAL (UNAUDITED)

30 June 2026

During the period ended 30 June 2026, the Sub-fund did not hold any collateral (30 June 2025: Nil).

HOLDINGS OF COLLATERAL (UNAUDITED)

30 June 2026

During the period ended 30 June 2026, the Sub-fund did not hold any collateral (30 June 2025: Nil).

HOLDINGS OF COLLATERAL (UNAUDITED)

30 June 2026

During the period ended 30 June 2026, the Sub-fund did not hold any collateral (30 June 2025: Nil).

HOLDINGS OF COLLATERAL (UNAUDITED)

30 June 2026

During the period ended 30 June 2026, the Sub-fund did not hold any collateral (30 June 2025: Nil).

HOLDINGS OF COLLATERAL (UNAUDITED)

30 June 2026

During the period ended 30 June 2026, the Sub-fund did not hold any collateral (30 June 2025: Nil).

HOLDINGS OF COLLATERAL (UNAUDITED)

30 June 2026

During the period ended 30 June 2026, the Sub-fund did not hold any collateral (30 June 2025: Nil).

HOLDINGS OF COLLATERAL (UNAUDITED)

30 June 2026

During the period ended 30 June 2026, the Sub-fund did not hold any collateral (30 June 2025: Nil).