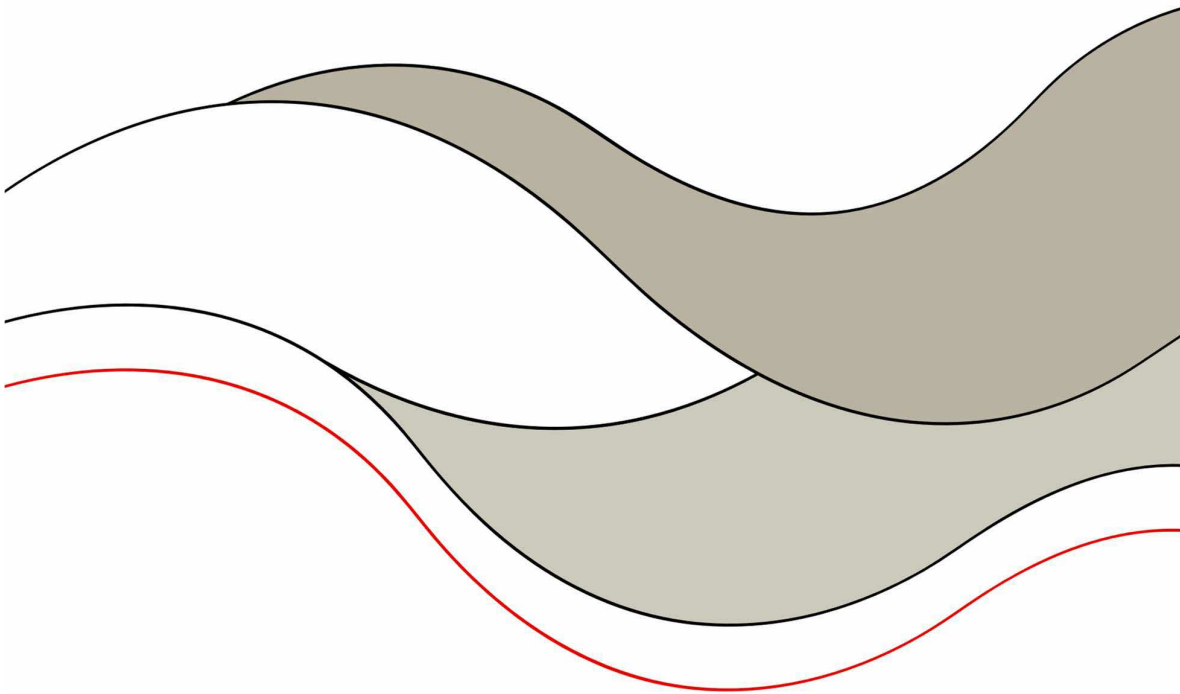


Annual Report

2023

Annual report and audited financial statements
as of 31 December 2023



UBS (HK) Fund Series

UBS Asset Management

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

Annual report and audited financial statements as of 31 December 2023

China High Yield Bond (USD)

Systematic Allocation Portfolio Medium Classic (USD)

Credit Income Opportunity (USD)

Asia Income Bond (USD)

Global Income Bond (USD)

Asia Allocation Opportunity (USD)

China Health Care Equity (USD)

US Growth & Income (USD)



UBS (HK) FUND SERIES

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UBS (HK) FUND SERIES

MANAGEMENT AND ADMINISTRATION

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**INVESTMENT MANAGER OF GLOBAL
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UBS (HK) FUND SERIES

REPORT OF THE MANAGER

31 December 2023

China High Yield Bond Fund (USD)

Returns in the China USD high yield (HY) credit space were strongly negative over calendar year 2023, with the UBS China High Yield strategy posting a negative return of -19.29% amidst an overall continued challenging market environment for Chinese assets.

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

Economic data continued to weaken in China over the course of the year and in Q4, despite a global risk-on sentiment for risk assets as well as a strong US treasuries rebound due to signs of slowing inflation and the US Fed signaling an end to the hiking cycle, the lack of strong policy support and implementation from the Chinese government caused Chinese high yield credits to underperform.

The asset class was one of the outlier of risk assets globally where negative returns were posted for full year 2023. The fund's return over the reporting period was correspondingly negative.

UBS (HK) FUND SERIES

REPORT OF THE MANAGER (continued)

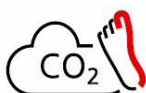
31 December 2023

China High Yield Bond Fund (USD) (continued)

ESG Section

Portfolio carbon footprint disclosure

Carbon footprint (scaled) - Corporate issuers
(tonnes CO₂ equivalent per USD million invested)



95.97
Portfolio

Proportion of investments (in terms of portfolio corporate assets) covered by the assessment: 88.40%

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Carbon footprint (scaled) (tCO₂ equivalent per USD million invested)

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Derivatives investments exposure

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UBS (HK) FUND SERIES

REPORT OF THE MANAGER (continued)

31 December 2023

China High Yield Bond Fund (USD) (continued)

ESG Section (continued)

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UBS (HK) FUND SERIES

REPORT OF THE MANAGER

31 December 2023

Systematic Allocation Portfolio Medium Classic (USD)

In 2023 the vast majority of global markets performed positively in a turbulent year. Global stocks and bonds rose as the world saw tech rallies driven by AI followed by a US-regional bank crisis and conflict outbreaks. An interim negative trend mid-year was turned around as market sentiment improved in the last quarter. Despite plenty of volatility in 2023, it was also a positive year for fixed income, with gains in everything from government bonds and investment grade credit to high yield.

There were seven signal changes during the year of 2023, ending the year with high allocation to Equity.

In 2023 the fund performed positively. The main drivers on the equity side were US, EMU and Japanese Equities. In Fixed Income, US High Grade bonds, USD Corporates and USD High Yield bonds as well as Emerging Markets Government bonds were the main contributors.

UBS (HK) FUND SERIES

REPORT OF THE MANAGER

31 December 2023

Credit Income Opportunity (USD)

The UBS Credit Income Opportunity strategy posted a positive return of 7.93% in 2023 with most of the returns deriving from the last quarter.

The first quarter of 2023 started with improved growth outlook and easing recession probability on China's reopening and lower energy prices in Europe. But as the quarter developed stickier core inflation became a concern causing bond yields to rise as speculation followed that central banks would need to do more than was priced in. This was quickly reversed in March by the collapse of two mid-sized lenders in the US, followed by news a week later that UBS would acquire Credit Suisse. As a result fears of banking crisis drove government bond yields lower particularly at the front end as investors priced in lower terminal policy rates and even cuts in 2023. During the quarter, the US Fed hiked policy rates by 50bps marking a slowdown from previous pace while the ECB and BoE hiked policy rates by 75bps each. Despite spread widening in March due to risk aversion, corporate bond spreads closed the quarter with little change.

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

In Q3, government bond yields rose sharply in reaction to economic resilience and labour market robustness seen during the period leading investors to price in soft landing and higher for longer narrative. In face of rates volatility corporate bond markets outperformed government bonds, with spreads narrowing across both Investment Grade and High Yield sectors.

The final quarter of 2023 was record breaking, delivering best quarterly fixed income returns in almost two decades, as measure by the Bloomberg Global Aggregate index. During the quarter, major central banks kept rates steady with November providing a catalyst. The rally was driven by apparent policy direction shift from "higher for longer" to pricing in rate cuts as soon as May 2024. These expectations were fuelled by surprise downside inflation print in November and further affirmed by the dovish FOMC shift after release of December Fed Funds dot plot. Government bond yields fell across the board with 10 year US Treasury yields falling 69bps to 3.88%. Credit also experienced widespread rally with spreads tightening across most sectors. Corporate credit outperformed government bonds and high yield outperformed investment grade on excess return basis.

In the reporting year 2023, the total return of the strategy was correspondingly positive with almost all fixed income allocations contributing. Most of the returns occurred in the last quarter of the year largely driven by the strong rebound in US treasuries as well as credit spreads tightening.

UBS (HK) FUND SERIES

REPORT OF THE MANAGER (continued)

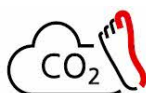
31 December 2023

Credit Income Opportunity (USD) (continued)

ESG Section

Portfolio carbon footprint disclosure

Carbon footprint (scaled) - Corporate issuers
(tonnes CO₂ equivalent per USD million invested)



88.40

Portfolio

Proportion of investments (in terms of portfolio corporate assets) covered by the assessment: 68.73%

Scaling has been done at the sub-category level as defined in the template (i.e. corporate investments).

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

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Evolving climate-related metrics

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Carbon footprint (scaled) (tCO₂ equivalent per USD million invested)

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Derivatives investments exposure

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UBS (HK) FUND SERIES

REPORT OF THE MANAGER (continued)

31 December 2023

Credit Income Opportunity (USD) (continued)

ESG Section (continued)

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UBS (HK) FUND SERIES

REPORT OF THE MANAGER

31 December 2023

Asia Income Bond (USD)

The UBS Asia Income Bond strategy delivered an underperformance of 210bps over its reference benchmark (JACI composite), with total returns of 4.92% versus the benchmark's 7.02% as fixed income markets staged a recovery towards the end of the year.

The first quarter of 2023 started with improved growth outlook and easing recession probability on China's reopening and lower energy prices in Europe. But as the quarter developed, stickier core inflation became a concern causing bond yields to rise as speculation followed that central banks would need to do more than was priced in. This was quickly reversed in March by the collapse of two mid-sized lenders in the US, followed by news a week later that UBS would acquire Credit Suisse. As a result, fears of banking crisis drove government bond yields lower particularly at the front end as investors priced in lower terminal policy rates and even cuts in 2023. Despite spread widening in March due to risk aversion, corporate bond spreads closed the quarter with little change.

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

In Q3, government bond yields rose sharply in reaction to economic resilience and labour market robustness seen during the period leading investors to price in soft landing and higher for longer narrative. In face of rates volatility, corporate bond markets outperformed government bonds, with spreads narrowing across both Investment Grade and High Yield sectors.

The final quarter of 2023 was record breaking, delivering best quarterly fixed income returns in almost two decades, as measure by the Bloomberg Global Aggregate index. During the quarter, major central banks kept rates steady with November providing a catalyst. The rally was driven by apparent policy direction shift from "higher for longer" to pricing in rate cuts as soon as May 2024. These expectations were fuelled by surprise downside inflation print in November and further affirmed by the dovish FOMC shift after release of December Fed Funds dot plot. Government bond yields fell across the board. Credit also experienced widespread rally with spreads tightening across most sectors. Corporate credit outperformed government bonds and high yield outperformed investment grade on excess return basis.

UBS (HK) FUND SERIES

REPORT OF THE MANAGER (continued)

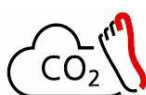
31 December 2023

Asia Income Bond (USD) (continued)

ESG Section

Portfolio carbon footprint disclosure

Carbon footprint (scaled) - Corporate issuers
(tonnes CO₂ equivalent per USD million invested)



107.95

Portfolio

Proportion of investments (in terms of portfolio corporate assets) covered by the assessment: 69.68%

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UBS (HK) FUND SERIES

REPORT OF THE MANAGER (continued)

31 December 2023

Asia Income Bond (USD) (continued)

ESG Section (continued)

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UBS (HK) FUND SERIES

REPORT OF THE MANAGER

31 December 2023

Global Income Bond (USD)

For the period from 1 January 2023 to 31 December 2023, the UBS Global Income Bond strategy generated a positive total return driven by two primary forces within fixed income markets. The first was the attractive yields in fixed income markets resulting from a tightening of monetary policy across the globe to combat multi-decade highs in inflation. Yields and carry were the primary drivers of fixed income returns in 2023. Credit spreads across many sectors also contributed positively as most sectors experienced spread tightening over the course of the year, particularly during the final few months. The move tighter in credit spreads was positive for returns. Interest rate volatility remained elevated over the course of the year. During the first half of the year, rates especially in the long-end traded in a range, but ultimately surged to new highs from August through October as economic data remained resilient and concerns around increasing Treasury supply impacted market sentiment. However, Treasury yields declined sharply over the final two months of the year in the long-end finishing the year close to where they began, while short-end yields declined over the course of the year. Ultimately, the impact of interest rates on returns was minimal and returns were primarily driven by carry and spread tightening.

During the reporting period, the UBS Global Income Bond strategy delivered a positive performance. 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 the period with a duration just under 4.5 years having added duration exposure over the course of the reporting period, but maintaining a lower duration than many traditional fixed income strategies. The impact of interest rates was muted over the course of the year albeit experiencing heightened volatility, although having added duration into a market that saw rates decline sharply to close the year was beneficial. Generally, allocations to credit performed strongly where carry drove returns. In particular the allocation to developed market high yield was a top contributor while allocations to investment grade and emerging markets were also additive.

UBS (HK) FUND SERIES

REPORT OF THE MANAGER

31 December 2023

Asia Allocation Opportunity (USD)

While 2023 saw Asian equity and bond markets rising over the year, diverse performances were observed throughout market segments. While Taiwan and Korea rallied on the back of strong investor interest and potential of artificial intelligence, China has continued to be bogged down by weak economic sentiment and ongoing real estate sector troubles. While there were continued concerns over Fed rate hikes and higher-for-longer rates in Q3, the last 2 months of the year saw a Santa rally in global and Asian equities, with markets buoyed by increasing expectations of a US soft landing and “sooner-than-expected US rate cuts” after the Fed’s new SEP forecast (changing from 25bps to 75bps cuts in 2024) and Powell’s dovish speech. China was an outlier to this rally as equities retreated in December, with a particular correction to in-scope stocks on the day that Chinese regulators released a new draft regulation on the online gaming industry to ensure that the industry would be under better compliance to protect the rights of consumers, causing further frustration among investors given the already low confidence.

The subfund posted a positive performance in FY2023, with all assets trading higher over the year. Asian equities, fixed income and REITs contributed positively to performance. Within active equities, key contributors to performance included overweight in information technology as well as stock selection in consumer discretionary and real estate, only slightly offset by stock selection and overweight in consumer staples and communication services. Within REITs, Australia was the key performance contributor. In Asian fixed income, both investment grade and high yield buckets were additive to performance, with all sectors posting a positive return over the year, with the exception of real estate which remained a material drag on performance.

UBS (HK) FUND SERIES

REPORT OF THE MANAGER (continued)

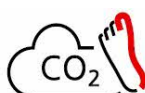
31 December 2023

Asia Allocation Opportunity (USD) (continued)

ESG Section

Portfolio carbon footprint disclosure

Carbon footprint (scaled) - Corporate issuers
(tonnes CO₂ equivalent per USD million invested)



73.24

Portfolio

Proportion of investments (in terms of portfolio corporate assets) covered by the assessment: 90.62%

Scaling has been done at the sub-category level as defined in the template (i.e. corporate investments).

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

This Report contains the data on the last date of the reporting period or the latest available data for the period. Carbon footprint metric was sourced as at end Dec 2023. Standard-setting organizations and regulators continue to provide new or revised guidance and standards, as well as new or enhanced regulatory requirements for climate disclosures. Our disclosed metrics are based upon data available to us, including estimates and approximations where actual or specific data is not available. We intend to update our disclosures to comply with new guidance and regulatory requirements as they become applicable to UBS. Such updates may result in revisions to our disclosed metrics, our methodologies and related disclosures, which may be substantial, as well as changes to the metrics we disclose.

Glossary and Methods

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

Evolving climate-related metrics

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

Carbon footprint (scaled) (tCO₂ equivalent per USD million invested)

Expresses the greenhouse gas footprint of an investment sum. The carbon emissions scope 1 and 2 are allocated to investors based on an enterprise value ownership approach and normalized by the current portfolio value. Cash is always excluded. Metric is Total Carbon Emissions expressed as per currency invested. Data provider: MSCI ESG Research. Carbon footprint is measured for the corporate issuer portion of the portfolio with data coverage only. Corporates and sovereigns are defined by an external industry classification framework.

Derivatives investments exposure

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

UBS (HK) FUND SERIES

REPORT OF THE MANAGER (continued)

31 December 2023

Asia Allocation Opportunity (USD) (continued)

ESG Section (continued)

Cautionary Statement | This report may contain statements that constitute "forward-looking statements." Please refer to the Cautionary Statement Regarding Forward-Looking Statements in UBS's Annual Report 2023, available at ubs.com/investors, for further details.

Notice to investors | This report and the information contained herein are provided solely for information purposes, and are not to be construed as solicitation of an offer to buy or sell any securities or other financial instruments in Switzerland, the United States or any other jurisdiction. No investment decision relating to securities of or relating to UBS Group AG, UBS AG or their affiliates should be made on the basis of this report. Please refer to UBS's Annual Report 2023, available at ubs.com/investors, for additional information.

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

Data sources | In compiling this report we have relied, without verification, on certain information and data received from third parties. We do not accept any responsibility for the accuracy or completeness of such data. Our primary data source is as follows:

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Important information:

The information contained in this report is based on material that UBS Asset Management believes to be reliable. Assumptions, estimates and opinions contained in this report constitute information we received from reliable sources and are subject to change without notice.

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UBS (HK) FUND SERIES

REPORT OF THE MANAGER

31 December 2023

China Health Care Equity (USD)

The portfolio outperformed the benchmark in year 2023. Stock selection was positive in Pharmaceuticals and Biotechnology. Holding of cash also contributed meaningfully. On the other hand, stock selection in Life Sciences Tools & Services was negative. Key stock contributors were SSY Group, Keymed Biosciences and China Medical System. Key stock detractors were JOINN Laboratories, Hangzhou Tigermed and Frontage Holdings.

UBS (HK) FUND SERIES

REPORT OF THE MANAGER (continued)

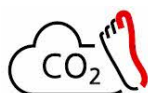
31 December 2023

China Health Care Equity (USD) (continued)

ESG Section

Portfolio carbon footprint disclosure

Carbon footprint (scaled) - Corporate issuers
(tonnes CO₂ equivalent per USD million invested)



29.15

Portfolio

Proportion of investments (in terms of portfolio corporate assets) covered by the assessment: 84.80%

Scaling has been done at the sub-category level as defined in the template (i.e. corporate investments).

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

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Evolving climate-related metrics

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Carbon footprint (scaled) (tCO₂ equivalent per USD million invested)

Expresses the greenhouse gas footprint of an investment sum. The carbon emissions scope 1 and 2 are allocated to investors based on an enterprise value ownership approach and normalized by the current portfolio value. Cash is always excluded. Metric is Total Carbon Emissions expressed as per currency invested. Data provider: MSCI ESG Research
Carbon footprint is measured for the corporate issuer portion of the portfolio with data coverage only. Corporates and sovereigns are defined by an external industry classification framework.

Derivatives investments exposure

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

UBS (HK) FUND SERIES

REPORT OF THE MANAGER (continued)

31 December 2023

China Health Care Equity (USD) (continued)

ESG Section (continued)

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UBS (HK) FUND SERIES

REPORT OF THE MANAGER

31 December 2023

US Growth & Income (USD)

2023 saw a year of US economic resilience as the substantial slowdown that most prognosticators had been expecting did not happen. Despite concerns over continuous Fed rate hikes throughout most of 2023, particularly the fear of a higher-for-longer environment in Q3, US equities saw a 'Santa Claus rally' entering year end on the back of strengthening expectations of a soft landing scenario. Six-month annualized core inflation slowed down to below the Fed's target which provided not just support for real incomes, but has allowed the Fed to entertain sooner than expected rate cuts simply due to low inflation as opposed to slower growth.

The fund posted a positive performance since inception from 31 January to 31 December 2023. The return was mainly driven by equities as all active US equity managers contributed positively. US growth-oriented equities outperformed their US value-oriented counterpart over the period. UBS Large Cap Growth and Large Cap Value strategies both outperformed their reference indices over the period, however, UBS US Income Sustainable strategy underperformed its relative benchmark over the period. In fixed income, US investment grade and US high yield corporate bonds both contributed positively which was partially offset by detractions from US government bonds allocations. Our tactical asset allocation negatively detracted from performance over the period, this was driven by our opportunistic allocations in equal weights and mid-caps, which we closed near the end of the year.

UBS (HK) FUND SERIES

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

31 December 2023

We hereby confirm that, in our opinion, the Manager, UBS Asset Management (Hong Kong) Limited has in all material respects, managed China High Yield Bond (USD), Systematic Allocation Portfolio Medium Classic (USD), Credit Income Opportunity (USD), Asia Income Bond (USD), Global Income Bond (USD), Asia Allocation Opportunity (USD), China Health Care Equity (USD) and US Growth & Income (USD) which are Sub-Funds of UBS (HK) Fund Series, in accordance with the provisions of the Trust Deed dated 12 January 2017 as amended and restated on 13 December 2019 and supplemental trust deed on 24 August 2022 for the year/period ended 31 December 2023.



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

Trustee
22 April 2024



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

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of China High Yield Bond (USD), Systematic Allocation Portfolio Medium Classic (USD), Credit Income Opportunity (USD), Asia Income Bond (USD), Global Income Bond (USD), Asia Allocation Opportunity (USD), China Health Care Equity (USD) and US Growth & Income (USD) (the "Sub-Funds" of UBS (HK) Fund Series (the "Trust")) set out on pages 25 to 220, which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended for China High Yield Bond (USD), Systematic Allocation Portfolio Medium Classic (USD), Credit Income Opportunity (USD), Asia Income Bond (USD), Global Income Bond (USD), Asia Allocation Opportunity (USD) and China Health Care Equity (USD), and for the period from 31 January 2023 (date of inception) to 31 December 2023 for US Growth & Income (USD), and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Funds as at 31 December 2023, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs"), issued by the International Accounting Standards Board (IASB).

Basis for opinion

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

Other information included in the Annual Report

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

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

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

Independent Auditor's Report (continued)

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

In addition, the Manager and the Trustee of the Sub-Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed of the Trust dated 12 January 2017 as amended and restated on 13 December 2019 and supplemental trust deed on 24 August 2022 (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent Auditor's Report (continued)

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

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

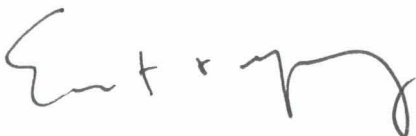
Auditor's responsibilities for the audit of the financial statements (continued)

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

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

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

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



Certified Public Accountants
Hong Kong
22 April 2024

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

| | Notes | 2023 USD | 2022 USD |
|---|-------|----------------------------|----------------------------|
| INCOME | | | |
| Interest income on investments | | 4,658,860 | 8,255,019 |
| Interest income on bank deposits | 9 | 21,163 | 26,337 |
| Net changes in fair value of financial assets and liabilities through profit or loss | 6 | (21,940,607) | (84,636,711) |
| Net foreign exchange differences | | (417) | (67,447) |
| Other income | | 7,994 | 138,150 |
| | | <u>(17,253,007)</u> | <u>(76,284,652)</u> |
| EXPENSES | | | |
| Auditor's remuneration | | 15,577 | 14,664 |
| Legal and professional fee expense | | 5,658 | 19,808 |
| Management fee expense | 3,11 | 848,320 | 1,264,606 |
| Registrar fee expense | 3,11 | 6,000 | 6,000 |
| Trustee fee expense | 3,11 | 51,645 | 79,483 |
| Custodian fee and bank charges | 3,11 | 10,459 | 12,541 |
| Interest expense | 11 | 38 | 37 |
| Other expenses | 11 | 58,278 | 235,495 |
| | | <u>995,975</u> | <u>1,632,634</u> |
| OPERATING LOSS | | (18,248,982) | (77,917,286) |
| FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS) | | | |
| Distribution to unitholders | 15 | (5,362,466) | (7,946,047) |
| Withholding tax | 5 | (2) | (3) |
| DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | <u>(23,611,450)</u> | <u>(85,863,336)</u> |

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

| | Notes | 2023 USD | 2022 USD |
|--|-------|--------------------------|----------------------------|
| INCOME | | | |
| Dividend income | | 1,036,712 | 1,461,265 |
| Interest income on investments | | 1,341,093 | 1,279,681 |
| Interest income on bank deposits | 9 | 54,012 | 18,572 |
| Net changes in fair value of financial assets and liabilities through profit or loss | 6 | 22,830,058 | (60,937,201) |
| Net foreign exchange differences | | (2,522) | (39,217) |
| Other income | | 1,889 | 1,259 |
| | | <u>25,261,242</u> | <u>(58,215,641)</u> |
| EXPENSES | | | |
| Auditor's remuneration | | 17,020 | 16,012 |
| Legal and professional fee expense | | 8,161 | 32,483 |
| Management fee expense | 3,11 | 2,041,067 | 2,598,266 |
| Registrar fee expense | 3,11 | 6,000 | 6,000 |
| Trustee fee expense | 3,11 | 147,350 | 187,181 |
| Custodian fee and bank charges | 3,11 | 24,128 | 26,484 |
| Transaction costs | 4 | 15,967 | 21,065 |
| Interest expense | 11 | 477 | 16,324 |
| Other expenses | 11 | 360,565 | 451,323 |
| | | <u>2,620,735</u> | <u>3,355,138</u> |
| OPERATING PROFIT/(LOSS) | | 22,640,507 | (61,570,779) |
| FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS) | | | |
| Distribution to unitholders | 15 | <u>(9,998,885)</u> | <u>(13,051,815)</u> |
| Withholding taxes | 5 | <u>(596)</u> | <u>(124)</u> |
| INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | <u>12,641,026</u> | <u>(74,622,718)</u> |

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

| | Notes | 2023 USD | 2022 USD |
|--|-------|-------------------------|----------------------------|
| INCOME | | | |
| Interest income on investments | | 4,569 | - |
| Interest income on bank deposits | 9 | 21,229 | 16,245 |
| Net changes in fair value of financial assets and liabilities through profit or loss | 6 | 7,844,254 | (25,797,476) |
| Net foreign exchange differences | | 45,457 | (16,622) |
| Other income | | 137 | - |
| | | <u>7,915,646</u> | <u>(25,797,853)</u> |
| EXPENSES | | | |
| Auditor's remuneration | | 15,970 | 14,942 |
| Legal and professional fee expense | | 6,867 | 19,344 |
| Management fee expense | 3,11 | 912,656 | 1,154,939 |
| Registrar fee expense | 3,11 | 6,000 | 6,000 |
| Trustee fee expense | 3,11 | 79,591 | 102,926 |
| Custodian fee and bank charges | 3,11 | 22,400 | 29,043 |
| Transaction costs | 4 | 1,049 | 507 |
| Interest expense | 11 | 16 | 828 |
| Other expenses | 11 | 84,487 | 103,023 |
| | | <u>1,129,036</u> | <u>1,431,552</u> |
| OPERATING PROFIT/(LOSS) | | 6,786,610 | (27,229,405) |
| FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS) | | | |
| Distribution to unitholders | 15 | <u>(4,238,216)</u> | <u>(4,966,069)</u> |
| INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | | |
| | | <u><u>2,548,394</u></u> | <u><u>(32,195,474)</u></u> |

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

| | Notes | 2023 USD | 2022 USD |
|---|-------|-------------------------|---------------------------|
| INCOME | | | |
| Interest income on investments | | 1,772,539 | 733,666 |
| Interest income on bank deposits | 9 | 19,897 | 5,765 |
| Net changes in fair value of financial assets and liabilities through profit or loss | 6 | 196,336 | (3,674,973) |
| Net foreign exchange differences | | 78,541 | (4,433) |
| Other income | | 67,907 | 51,780 |
| | | <u>2,135,220</u> | <u>(2,888,195)</u> |
| EXPENSES | | | |
| Auditor's remuneration | | 14,966 | 13,710 |
| Legal and professional fee expense | | 6,191 | 7,909 |
| Management fee expense | 3,11 | 301,678 | 12,250 |
| Registrar fee expense | 3,11 | 6,000 | 6,000 |
| Trustee fee expense | 3,11 | 29,123 | 12,047 |
| Custodian fee and bank charges | 3,11 | 8,507 | 3,339 |
| Transaction costs | 4 | 1,573 | 332 |
| Interest expense | 11 | 170 | 19 |
| Other expenses | 11 | 85,212 | 32,767 |
| | | <u>453,420</u> | <u>88,373</u> |
| OPERATING PROFIT/(LOSS) | | 1,681,800 | (2,976,568) |
| FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS) | | | |
| Distribution to unitholders | 15 | <u>(2,095,816)</u> | <u>(64,393)</u> |
| DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | | |
| | | <u>(414,016)</u> | <u>(3,040,961)</u> |

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

| | Notes | 2023 USD | 2022 USD |
|--|-------|-----------------------|---------------------------|
| INCOME | | | |
| Interest income on investments | | 2,600,079 | 829,628 |
| Interest income on bank deposits | 9 | 24,957 | 1,268 |
| Net changes in fair value of financial assets and liabilities through profit or loss | 6 | 646,098 | (2,538,504) |
| Net foreign exchange differences | | 131,289 | (4,231) |
| Other income | | 21 | 1,033 |
| | | <u>3,402,444</u> | <u>(1,710,806)</u> |
| EXPENSES | | | |
| Auditor's remuneration | | 15,229 | 13,715 |
| Legal and professional fee expense | | 9,563 | 7,706 |
| Management fee expense | 3,11 | 381,634 | 13,338 |
| Registrar fee expense | 3,11 | 6,000 | 6,000 |
| Trustee fee expense | 3,11 | 36,716 | 12,820 |
| Custodian fee and bank charges | 3,11 | 7,413 | 1,965 |
| Transaction costs | 4 | 5,959 | 1,212 |
| Interest expense | 11 | 50,134 | 15,526 |
| Other expenses | 11 | 64,804 | 28,811 |
| | | <u>577,452</u> | <u>101,093</u> |
| OPERATING PROFIT/(LOSS) | | 2,824,992 | (1,811,899) |
| FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS) | | | |
| Distribution to unitholders | 15 | (2,312,709) | (80,296) |
| Withholding taxes | 5 | (19,933) | - |
| INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | <u>492,350</u> | <u>(1,892,195)</u> |

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

| | Notes | 2023 USD | 2022 USD |
|--|-------|-----------------------|---------------------------|
| INCOME | | | |
| Dividend income | | 322,132 | 318,213 |
| Interest income on investments | | 88,840 | 159,422 |
| Interest income on bank deposits | 9 | 12,405 | 5,017 |
| Net changes in fair value of financial assets and liabilities through profit or loss | 6 | 478,343 | (5,344,251) |
| Net foreign exchange differences | | (4,309) | (22,636) |
| Other income | | 5,803 | 3,126 |
| | | <u>903,214</u> | <u>(4,881,109)</u> |
| EXPENSES | | | |
| Auditor's remuneration | | 14,897 | 13,738 |
| Legal and professional fee expense | | 8,768 | 9,227 |
| Management fee expense | 3,11 | 65,616 | 78,239 |
| Registrar fee expense | 3,11 | 6,000 | 6,000 |
| Trustee fee expense | 3,11 | 13,477 | 14,621 |
| Custodian fee and bank charges | 3,11 | 14,860 | 16,494 |
| Transaction costs | 4 | 18,674 | 28,875 |
| Interest expense | 11 | 2,777 | 1,469 |
| Other expenses | 11 | 37,255 | 36,162 |
| | | <u>182,324</u> | <u>204,825</u> |
| OPERATING PROFIT/(LOSS) | | 720,890 | (5,085,934) |
| FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS) | | | |
| Distribution to unitholders | 15 | <u>(260,622)</u> | <u>(275,680)</u> |
| Withholding taxes | 5 | <u>(18,872)</u> | <u>(27,097)</u> |
| INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | <u>441,396</u> | <u>(5,388,711)</u> |

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

| | Notes | 2023 USD | 2022 USD |
|---|-------|---------------------------|---------------------------|
| INCOME | | | |
| Dividend income | | 136,922 | 133,858 |
| Interest income on bank deposits | 9 | 14,846 | 1,545 |
| Net changes in fair value of financial assets and liabilities through profit or loss | 6 | (1,258,629) | (2,858,692) |
| Net foreign exchange differences | | (3,078) | (6,250) |
| | | <u>(1,109,939)</u> | <u>(2,729,539)</u> |
| EXPENSES | | | |
| Auditor's remuneration | | 14,787 | 13,653 |
| Legal and professional fee expense | | 1,942 | 1,729 |
| Management fee expense | 3,11 | 104,923 | 135,441 |
| Registrar fee expense | 3,11 | 6,000 | 6,000 |
| Trustee fee expense | 3,11 | 5,686 | 7,297 |
| Custodian fee and bank charges | 3,11 | 3,887 | 2,542 |
| Transaction costs | 4 | 26,833 | 12,177 |
| Other expenses | 11 | 37,614 | 37,249 |
| | | <u>201,672</u> | <u>216,088</u> |
| OPERATING LOSS | | (1,311,611) | (2,945,627) |
| Withholding taxes | 5 | (5,786) | (5,419) |
| DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | <u>(1,317,397)</u> | <u>(2,951,046)</u> |

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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


| | Notes | 2023 USD |
|---|-------|-----------------------|
| INCOME | | |
| Dividend income | | 16,682 |
| Interest income on investments | | 843 |
| Interest income on bank deposits | 9 | 3,128 |
| Net changes in fair value of financial assets and liabilities through profit or loss | 6 | 411,172 |
| Net foreign exchange differences | | (147) |
| Other income | | 589 |
| | | <u>432,267</u> |
| EXPENSES | | |
| Legal and professional fee expense | | 6,676 |
| Management fee expense | 3,11 | 28,343 |
| Registrar fee expense | 3,11 | 2,000 |
| Trustee fee expense | 3,11 | 3,470 |
| Custodian fee and bank charges | 3,11 | 13,963 |
| Preliminary expense | 10 | 28,028 |
| Transaction costs | 4 | 550 |
| Interest expense | 11 | 161 |
| Other expenses | 11 | 7,706 |
| | | <u>90,897</u> |
| OPERATING PROFIT | | 341,370 |
| FINANCE COST (EXCLUDING CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS) | | |
| Distribution to unitholders | 15 | (115,519) |
| Withholding taxes | 5 | (7,379) |
| | | <u>218,472</u> |
| INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | |
| | | <u><u>218,472</u></u> |

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

STATEMENT OF FINANCIAL POSITION

31 December 2023

| | Notes | 2023 USD | 2022 USD |
|---|-------|-------------------|-------------------|
| ASSETS | | | |
| Financial assets at fair value through profit or loss | 6,7 | 53,871,874 | 86,284,107 |
| Bank interest receivable | | 676 | 4,859 |
| Interest receivable on investments | | 1,207,998 | 3,601,930 |
| Amounts receivable on issue of units | | - | 13,676 |
| Amounts due from broker | 8 | - | 67,509 |
| Other receivable | | 137 | - |
| Cash at bank | 9 | 882,978 | 5,138,483 |
| TOTAL ASSETS | | <u>55,963,663</u> | <u>95,110,564</u> |
| LIABILITIES | | | |
| Financial liabilities at fair value through profit or loss | 6,7 | 3,133 | 10,744 |
| Management fee payable | 3,11 | 84,493 | 120,079 |
| Trustee fee payable | 3,11 | 3,099 | 5,235 |
| Audit fee payable | | 14,693 | 13,550 |
| Amounts payable on redemption of units | | 244,738 | 614,280 |
| Other payables | | 5,826 | 1,398,500 |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS) | | <u>355,982</u> | <u>2,162,388</u> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | 10 | <u>55,607,681</u> | <u>92,948,176</u> |



 UBS Asset Management (Hong Kong)
 Limited as the Manager



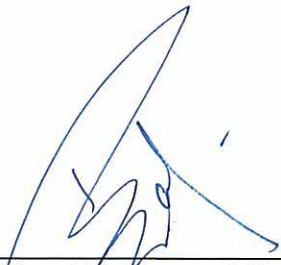
 HSBC Institutional Trust
 Services (Asia) Limited as the Trustee

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

STATEMENT OF FINANCIAL POSITION

31 December 2023

| | Notes | 2023 USD | 2022 USD |
|---|-------|--------------------|--------------------|
| ASSETS | | | |
| Financial assets at fair value through profit or loss | 6,7 | 193,541,930 | 219,546,625 |
| Dividend receivable | | 58,482 | 59,280 |
| Bank interest receivable | | 2,975 | 5,594 |
| Interest receivable on investments | | 334,631 | 314,361 |
| Amounts due from brokers | 8 | 2,807,794 | 3,137,546 |
| Cash at bank | 9 | 2,490,807 | 4,253,160 |
| TOTAL ASSETS | | <u>199,236,619</u> | <u>227,316,566</u> |
| LIABILITIES | | | |
| Financial liabilities at fair value through profit or loss | 6,7 | 1,542,524 | 1,538,847 |
| Management fee payable | 3,11 | 152,131 | 184,850 |
| Trustee fee payable | 3,11 | 10,789 | 13,217 |
| Audit fee payable | | 14,693 | 13,550 |
| Amounts due to brokers | 8 | 875,402 | - |
| Other payables | | 30,958 | 36,259 |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS) | | <u>2,626,497</u> | <u>1,786,723</u> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | 10 | <u>196,610,122</u> | <u>225,529,843</u> |



UBS Asset Management (Hong Kong)
Limited as the Manager



HSBC Institutional Trust
Services (Asia) Limited as the Trustee

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

STATEMENT OF FINANCIAL POSITION

31 December 2023

| | Notes | 2023 USD | 2022 USD |
|---|-------|--------------------|--------------------|
| ASSETS | | | |
| Financial assets at fair value through profit or loss | 6,7 | 105,870,060 | 117,013,407 |
| Bank interest receivable | | 1,818 | 5,953 |
| Amounts due from broker | 8 | - | 663,176 |
| Other receivables | | 411 | 404 |
| Cash at bank | 9 | 1,813,649 | 7,419,980 |
| TOTAL ASSETS | | <u>107,685,938</u> | <u>125,102,920</u> |
| LIABILITIES | | | |
| Financial liabilities at fair value through profit or loss | 6,7 | 266,143 | 577,633 |
| Management fee payable | 3,11 | 66,609 | 76,153 |
| Trustee fee payable | 3,11 | 5,896 | 6,668 |
| Audit fee payable | | 14,693 | 13,550 |
| Amounts due to broker | 8 | 25,668 | 7,463,950 |
| Other payables | | 11,321 | 45,123 |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS) | | <u>390,330</u> | <u>8,183,077</u> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | 10 | <u>107,295,608</u> | <u>116,919,843</u> |



UBS Asset Management (Hong Kong)
Limited as the Manager



HSBC Institutional Trust
Services (Asia) Limited as the Trustee

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

STATEMENT OF FINANCIAL POSITION

31 December 2023

| | Notes | 2023 USD | 2022 USD |
|---|-------|-------------------|-------------------|
| ASSETS | | | |
| Financial assets at fair value through profit or loss | 6,7 | 62,911,276 | 15,323,486 |
| Bank interest receivable | | 1,036 | 938 |
| Interest receivable on investments | | 752,766 | 241,098 |
| Amounts receivable on issue of units | | 128,065 | - |
| Amounts due from brokers | 8 | 666,764 | 163,348 |
| Other receivables | | 33,854 | 49,204 |
| Cash at bank | 9 | 499,596 | 1,068,966 |
| TOTAL ASSETS | | <u>64,993,357</u> | <u>16,847,040</u> |
| LIABILITIES | | | |
| Financial liabilities at fair value through profit or loss | 6,7 | 3,535 | 15,813 |
| Management fee payable | 3,11 | 76,142 | 45,375 |
| Trustee fee payable | 3,11 | 3,584 | 955 |
| Audit fee payable | | 14,693 | 13,550 |
| Amounts payable on redemption of units | | 1,126,584 | - |
| Amounts due to brokers | 8 | 185,276 | - |
| Other payables | | 67,106 | 59,126 |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS) | | <u>1,476,920</u> | <u>134,819</u> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | 10 | <u>63,516,437</u> | <u>16,712,221</u> |



UBS Asset Management (Hong Kong)
Limited as the Manager



HSBC Institutional Trust
Services (Asia) Limited as the Trustee

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

STATEMENT OF FINANCIAL POSITION

31 December 2023

| | Notes | 2023 USD | 2022 USD |
|---|-------|-------------------|-------------------|
| ASSETS | | | |
| Financial assets at fair value through profit or loss | 6,7 | 66,524,927 | 18,088,617 |
| Bank interest receivable | | 1,423 | 131 |
| Interest receivable on investments | | 839,538 | 250,486 |
| Amounts receivable on issue of units | | 31,526 | - |
| Amounts due from brokers | 8 | 2,443,044 | 72,415 |
| Cash at bank | 9 | 570,651 | 119,184 |
| TOTAL ASSETS | | 70,411,109 | 18,530,833 |
| LIABILITIES | | | |
| Financial liabilities at fair value through profit or loss | 6,7 | 144,270 | 37,081 |
| Management fee payable | 3,11 | 88,826 | 1,972 |
| Trustee fee payable | 3,11 | 3,865 | 1,069 |
| Audit fee payable | | 14,693 | 13,550 |
| Amounts payable on redemption of units | | 1,532,182 | - |
| Amounts due to brokers | 8 | 1,021,462 | - |
| Other payables | | 21,170 | 36,574 |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS) | | 2,826,468 | 90,246 |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | 10 | 67,584,641 | 18,440,587 |



UBS Asset Management (Hong Kong) Limited as the Manager



HSBC Institutional Trust Services (Asia) Limited as the Trustee

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

STATEMENT OF FINANCIAL POSITION

31 December 2023

| | Notes | 2023 USD | 2022 USD |
|---|-------|-------------------|-------------------|
| ASSETS | | | |
| Financial assets at fair value through profit or loss | 6,7 | 18,983,967 | 18,298,190 |
| Dividend receivable | | 9,641 | 16,479 |
| Bank interest receivable | | 865 | 978 |
| Interest receivable on investments | | - | 68,939 |
| Amounts due from brokers | 8 | 763,229 | 229,560 |
| Cash at bank | 9 | 724,738 | 510,855 |
| TOTAL ASSETS | | <u>20,482,440</u> | <u>19,125,001</u> |
| LIABILITIES | | | |
| Financial liabilities at fair value through profit or loss | 6,7 | 63,334 | 74,184 |
| Management fee payable | 3,11 | 11,418 | 9,646 |
| Trustee fee payable | 3,11 | 1,114 | 1,094 |
| Audit fee payable | | 14,693 | 13,550 |
| Amounts payable on redemption of units | | 864,128 | - |
| Amounts due to brokers | 8 | 13,631 | - |
| Other payables | | 17,768 | 27,052 |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS) | | <u>986,086</u> | <u>125,526</u> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | 10 | <u>19,496,354</u> | <u>18,999,475</u> |



UBS Asset Management (Hong Kong)
Limited as the Manager




HSBC Institutional Trust
Services (Asia) Limited as the Trustee

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

STATEMENT OF FINANCIAL POSITION

31 December 2023

| | Notes | 2023 USD | 2022 USD |
|---|-------|------------------|------------------|
| ASSETS | | | |
| Financial assets at fair value through profit or loss | 6,7 | 6,064,015 | 8,759,601 |
| Bank interest receivable | | 1,381 | 278 |
| Cash at bank | 9 | <u>541,064</u> | <u>143,911</u> |
| TOTAL ASSETS | | <u>6,606,460</u> | <u>8,903,790</u> |
| LIABILITIES | | | |
| Management fee payable | 3,11 | 6,793 | 9,259 |
| Trustee fee payable | 3,11 | 366 | 499 |
| Audit fee payable | | 14,693 | 13,550 |
| Other payables | | <u>8,245</u> | <u>4,755</u> |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS) | | <u>30,097</u> | <u>28,063</u> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | 10 | <u>6,576,363</u> | <u>8,875,727</u> |



UBS Asset Management (Hong Kong) Limited as the Manager



HSBC Institutional Trust Services (Asia) Limited as the Trustee

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

STATEMENT OF FINANCIAL POSITION

31 December 2023

| | Notes | 2023 USD |
|---|-------|-------------------|
| ASSETS | | |
| Financial assets at fair value through profit or loss | 6,7 | 20,476,924 |
| Dividend receivable | | 997 |
| Bank interest receivable | | 125 |
| Amounts due from brokers | 8 | 125,980 |
| Other receivable | | 534 |
| Cash at bank | 9 | 116,687 |
| TOTAL ASSETS | | <u>20,721,247</u> |
| LIABILITIES | | |
| Financial liabilities at fair value through profit or loss | 6,7 | 256 |
| Management fee payable | 3,11 | 1,570 |
| Trustee fee payable | 3,11 | 541 |
| Audit fee payable | | 13,243 |
| Amounts due to broker | 8 | 28,205 |
| Other payables | | 6,544 |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS) | | <u>50,359</u> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | 10 | <u>20,670,888</u> |



UBS Asset Management (Hong Kong)
Limited as the Manager



HSBC Institutional Trust
Services (Asia) Limited as the Trustee

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2023

| | Notes | 2023 USD | 2022 USD |
|--|-------|----------------------|----------------------|
| As at beginning of the year | | 92,948,176 | 209,207,899 |
| Issuance of units | 10 | 13,100,577 | 23,856,691 |
| Redemption of units | 10 | (26,829,622) | (54,253,078) |
| Decrease in net assets attributable to unitholders and total comprehensive income for the year | | (23,611,450) | (85,863,336) |
| At end of the year | | <u>55,607,681</u> | <u>92,948,176</u> |
| Number of units in issue | | | |
| | | 2023 Units | 2022 Units |
| Class A HKD-mdist | | | |
| As at beginning of the year | | 6,108,358.794 | 8,181,231.070 |
| Issuance of units | | 2,738,699.993 | 4,688,535.795 |
| Redemption of units | | (3,337,059.899) | (6,761,408.071) |
| As at end of the year | | <u>5,509,998.888</u> | <u>6,108,358.794</u> |
| Class A RMB hedged-mdist | | | |
| As at beginning of the year | | 2,685,373.250 | 3,041,484.697 |
| Issuance of units | | 1,553,104.189 | 1,545,566.096 |
| Redemption of units | | (1,648,823.476) | (1,901,677.543) |
| As at end of the year | | <u>2,589,653.963</u> | <u>2,685,373.250</u> |
| Class A USD-acc | | | |
| As at beginning of the year | | 218,583.478 | 256,881.409 |
| Issuance of units | | 15,994.879 | 46,256.281 |
| Redemption of units | | (110,310.005) | (84,554.212) |
| As at end of the year | | <u>124,268.352</u> | <u>218,583.478</u> |
| Class A USD-mdist | | | |
| As at beginning of the year | | 702,530.053 | 1,082,750.478 |
| Issuance of units | | 219,389.592 | 172,790.133 |
| Redemption of units | | (377,181.064) | (553,010.558) |
| As at end of the year | | <u>544,738.581</u> | <u>702,530.053</u> |
| Class A USD-n-mdist | | | |
| As at beginning of the year | | <u>2,000.000</u> | <u>2,000.000</u> |
| As at end of the year | | <u>2,000.000</u> | <u>2,000.000</u> |

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

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

For the year ended 31 December 2023

Number of units in issue (continued)

| | 2023 Units | 2022 Units |
|-----------------------------|----------------------|----------------------|
| Class I-B USD-acc | | |
| As at beginning of the year | 184,375.000 | 205,556.000 |
| Issuance of units | 102,806.000 | 122,516.000 |
| Redemption of units | <u>(159,430.000)</u> | <u>(143,697.000)</u> |
| As at end of the year | <u>127,751.000</u> | <u>184,375.000</u> |
| Class Q USD-mdist | | |
| As at beginning of the year | 74,673.585 | 145,992.325 |
| Issuance of units | 11,468.033 | 117,524.132 |
| Redemption of units | <u>(15,885.837)</u> | <u>(188,842.872)</u> |
| As at end of the year | <u>70,255.781</u> | <u>74,673.585</u> |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2023

| | Notes | 2023 USD | 2022 USD |
|---|-------|----------------------|----------------------|
| As at beginning of the year | | 225,529,843 | 322,607,536 |
| Issuance of units | 10 | 1,800,618 | 18,599,403 |
| Redemption of units | 10 | (43,361,365) | (41,054,378) |
| Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year | | 12,641,026 | (74,622,718) |
| At end of the year | | <u>196,610,122</u> | <u>225,529,843</u> |
| Number of units in issue | | | |
| | | 2023 Units | 2022 Units |
| Class A HKD-6%-mdist | | | |
| As at beginning of the year | | 1,798,363.897 | 1,802,615.271 |
| Issuance of units | | 12,613.766 | 137,790.644 |
| Redemption of units | | (332,503.553) | (142,042.018) |
| As at end of the year | | <u>1,478,474.110</u> | <u>1,798,363.897</u> |
| Class A HKD-acc | | | |
| As at beginning of the year | | 62,038.201 | 64,828.821 |
| Redemption of units | | - | (2,790.620) |
| As at end of the year | | <u>62,038.201</u> | <u>62,038.201</u> |
| Class A USD-6%-mdist | | | |
| As at beginning of the year | | 907,536.582 | 979,327.692 |
| Issuance of units | | 9,505.540 | 19,339.691 |
| Redemption of units | | (125,056.661) | (91,130.801) |
| As at end of the year | | <u>791,985.461</u> | <u>907,536.582</u> |
| Class A USD-acc | | | |
| As at beginning of the year | | 72,929.403 | 107,117.114 |
| Issuance of units | | 2,340.096 | 5,332.751 |
| Redemption of units | | (29,606.046) | (39,520.462) |
| As at end of the year | | <u>45,663.453</u> | <u>72,929.403</u> |
| Class K-1 HKD-6%-mdist | | | |
| As at beginning of the year | | 461,051.871 | 895,371.552 |
| Redemption of units | | (179,065.681) | (434,319.681) |
| As at end of the year | | <u>281,986.190</u> | <u>461,051.871</u> |

UBS (HK) FUND SERIES – SYSTEMATIC ALLOCATION PORTFOLIO MEDIUM CLASSIC (USD)
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

For the year ended 31 December 2023

Number of units in issue (continued)

| | 2023 Units | 2022 Units |
|-------------------------------|----------------------|----------------------|
| Class K-1 HKD-acc | | |
| As at beginning of the year | 655,350.867 | 313,607.501 |
| Issuance of units | - | 362,829.349 |
| Redemption of units | <u>(240,217.264)</u> | <u>(21,085.983)</u> |
| As at end of the year | <u>415,133.603</u> | <u>655,350.867</u> |
| Class K-1 USD-6%-mdist | | |
| As at beginning of the year | 871,523.425 | 1,012,409.922 |
| Issuance of units | 28,682.301 | 36,974.493 |
| Redemption of units | <u>(113,450.010)</u> | <u>(177,860.990)</u> |
| As at end of the year | <u>786,755.716</u> | <u>871,523.425</u> |
| Class K-1 USD-acc | | |
| As at beginning of the year | 312,378.167 | 321,463.802 |
| Redemption of units | <u>(105,801.451)</u> | <u>(9,085.635)</u> |
| As at end of the year | <u>206,576.716</u> | <u>312,378.167</u> |
| Class Q USD-6%-mdist | | |
| As at beginning of the year | 151,980.864 | 169,486.783 |
| Issuance of units | 19,883.195 | 66,154.967 |
| Redemption of units | <u>(48,459.094)</u> | <u>(83,660.886)</u> |
| As at end of the year | <u>123,404.965</u> | <u>151,980.864</u> |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2023

| | Notes | 2023 USD | 2022 USD |
|---|-------|--------------------|--------------------|
| As at beginning of the year | | 116,919,843 | 209,980,610 |
| Issuance of units | 10 | 6,945,939 | 10,002,594 |
| Redemption of units | 10 | (19,118,568) | (70,867,887) |
| Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year | | 2,548,394 | (32,195,474) |
| At end of the year | | <u>107,295,608</u> | <u>116,919,843</u> |
| Number of units in issue | | | |
| | | 2023 Units | 2022 Units |
| Class A HKD-mdist | | | |
| As at beginning of the year | | 227,844.920 | 289,254.992 |
| Redemption of units | | (13,650.000) | (61,410.072) |
| As at end of the year | | <u>214,194.920</u> | <u>227,844.920</u> |
| Class A SGD hedged-mdist | | | |
| As at beginning of the year | | 147,628.807 | 221,004.018 |
| Issuance of units | | 6,059.696 | 1,219.378 |
| Redemption of units | | (30,998.737) | (74,594.589) |
| As at end of the year | | <u>122,689.766</u> | <u>147,628.807</u> |
| Class A USD-acc | | | |
| As at beginning of the year | | 51,386.798 | 194,666.536 |
| Issuance of units | | 5,599.857 | 486.417 |
| Redemption of units | | (15,893.807) | (143,766.155) |
| As at end of the year | | <u>41,092.848</u> | <u>51,386.798</u> |
| Class A USD-mdist | | | |
| As at beginning of the year | | 486,709.147 | 536,216.891 |
| Issuance of units | | 68,767.964 | 80,789.545 |
| Redemption of units | | (126,385.967) | (130,297.289) |
| As at end of the year | | <u>429,091.144</u> | <u>486,709.147</u> |
| Class Q HKD-mdist | | | |
| As at beginning of the year | | 145,534.891 | 209,026.492 |
| Redemption of units | | - | (63,491.601) |
| As at end of the year | | <u>145,534.891</u> | <u>145,534.891</u> |

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

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

For the year ended 31 December 2023

Number of units in issue (continued)

| | 2023 Units | 2022 Units |
|-----------------------------|---------------------|----------------------|
| Class Q SGD hedged-mdist | | |
| As at beginning of the year | 165,917.743 | 211,050.502 |
| Issuance of units | 2,481.750 | 18,129.263 |
| Redemption of units | <u>(42,761.570)</u> | <u>(63,262.022)</u> |
| As at end of the year | <u>125,637.923</u> | <u>165,917.743</u> |
| Class Q USD-acc | | |
| As at beginning of the year | 337,352.118 | 576,824.912 |
| Issuance of units | - | 15,583.533 |
| Redemption of units | <u>(28,629.748)</u> | <u>(255,056.327)</u> |
| As at end of the year | <u>308,722.370</u> | <u>337,352.118</u> |
| Class Q USD-mdist | | |
| As at beginning of the year | 332,261.486 | 537,573.149 |
| Issuance of units | 14,649.236 | 22,848.629 |
| Redemption of units | <u>(28,238.587)</u> | <u>(228,160.292)</u> |
| As at end of the year | <u>318,672.135</u> | <u>332,261.486</u> |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2023

| | Notes | 2023 USD | 2022 USD |
|--|-------|----------------------|-------------------|
| As at beginning of the year | | 16,712,221 | 19,793,196 |
| Issuance of units | 10 | 55,794,411 | 1,329,691 |
| Redemption of units | 10 | (8,576,179) | (1,369,705) |
| Decrease in net assets attributable to unitholders and total comprehensive income for the year | | (414,016) | (3,040,961) |
| At end of the year | | <u>63,516,437</u> | <u>16,712,221</u> |
| Number of units in issue | | | |
| | | 2023 Units | 2022 Units |
| Class A HKD-5%-mdist | | | |
| As at beginning of the year | | 853.614 | 182.587 |
| Issuance of units | | 30,887.350 | 671.027 |
| Redemption of units | | (14,274.524) | - |
| As at end of the year | | <u>17,466.440</u> | <u>853.614</u> |
| Class A HKD-mdist | | | |
| As at beginning of the year | | 14,724.480 | 14,824.480 |
| Issuance of units | | 2,361,753.404 | - |
| Redemption of units | | (387,610.904) | (100.000) |
| As at end of the year | | <u>1,988,866.980</u> | <u>14,724.480</u> |
| Class A RMB hedged-mdist | | | |
| As at beginning of the year | | 65,996.559 | 64,000.000 |
| Issuance of units | | 1,538,834.151 | 1,996.559 |
| Redemption of units | | (214,701.491) | - |
| As at end of the year | | <u>1,390,129.219</u> | <u>65,996.559</u> |
| Class A USD-5%-mdist | | | |
| As at beginning of the year | | 10.000 | 10.000 |
| Issuance of units | | 1,358.851 | - |
| Redemption of units | | (10.000) | - |
| As at end of the year | | <u>1,358.851</u> | <u>10.000</u> |

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

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

For the year ended 31 December 2023

Number of units in issue (continued)

| | 2023 Units | 2022 Units |
|------------------------------------|---------------------|---------------------|
| Class A USD-acc | | |
| As at beginning of the year | 1,704.058 | 1,704.058 |
| Issuance of units | 2,150.283 | - |
| Redemption of units | <u>(486.827)</u> | <u>-</u> |
| As at end of the year | <u>3,367.514</u> | <u>1,704.058</u> |
| Class A USD-mdist | | |
| As at beginning of the year | 54.619 | 25.000 |
| Issuance of units | 214,558.357 | 30.344 |
| Redemption of units | <u>(11,238.035)</u> | <u>(0.725)</u> |
| As at end of the year | <u>203,374.941</u> | <u>54.619</u> |
| Class E USD-acc | | |
| As at beginning of the year | 1,420.000 | 1,420.000 |
| As at end of the year | <u>1,420.000</u> | <u>1,420.000</u> |
| Class I-B USD-acc | | |
| As at beginning of the year | 55,747.000 | 57,999.000 |
| Issuance of units | 1,728.000 | 14,687.000 |
| Redemption of units | <u>(33,969.000)</u> | <u>(16,939.000)</u> |
| As at end of the year | <u>23,506.000</u> | <u>55,747.000</u> |
| Class A AUD hedged-mdist | | |
| As at beginning of the year | - | - |
| Issuance of units | <u>14,175.014</u> | <u>-</u> |
| As at end of the year | <u>14,175.014</u> | <u>-</u> |
| Class A JPY hedged-nc-mdist | | |
| As at beginning of the year | - | - |
| Issuance of units | <u>26,566.672</u> | <u>-</u> |
| As at end of the year | <u>26,566.672</u> | <u>-</u> |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2023

| | Notes | 2023 USD | 2022 USD |
|---|-------|----------------------|-------------------|
| As at beginning of the year | | 18,440,587 | 19,837,700 |
| Issuance of units | 10 | 60,395,720 | 519,299 |
| Redemption of units | 10 | (11,744,016) | (24,217) |
| Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year | | 492,350 | (1,892,195) |
| At end of the year | | <u>67,584,641</u> | <u>18,440,587</u> |
| Number of units in issue | | | |
| | | 2023 Units | 2022 Units |
| Class A HKD-5%-mdist | | | |
| As at beginning of the year | | 80.000 | 80.000 |
| Issuance of units | | 133,166.239 | - |
| Redemption of units | | (53,778.748) | - |
| As at end of the year | | <u>79,467.491</u> | <u>80.000</u> |
| Class A HKD-mdist | | | |
| As at beginning of the year | | 15,785.916 | 16,741.105 |
| Issuance of units | | 1,048,342.047 | 1,190.420 |
| Redemption of units | | (151,128.464) | (2,145.609) |
| As at end of the year | | <u>912,999.499</u> | <u>15,785.916</u> |
| Class A RMB hedged-mdist | | | |
| As at beginning of the year | | 88,314.540 | 63,739.500 |
| Issuance of units | | 2,513,462.197 | 88,314.540 |
| Redemption of units | | (358,441.238) | (63,739.500) |
| As at end of the year | | <u>2,243,335.499</u> | <u>88,314.540</u> |
| Class A USD-5%-mdist | | | |
| As at beginning of the year | | 10.000 | 10.000 |
| Issuance of units | | 1,830.769 | - |
| Redemption of units | | (10.000) | - |
| As at end of the year | | <u>1,830.769</u> | <u>10.000</u> |

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

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

For the year ended 31 December 2023

Number of units in issue (continued)

| | 2023 Units | 2022 Units |
|---------------------------------|---------------------|--------------------|
| Class A USD-acc | | |
| As at beginning of the year | 10.000 | 10.000 |
| Issuance of units | 25,451.282 | 10.000 |
| Redemption of units | <u>(21,495.292)</u> | <u>10.000</u> |
| As at end of the year | <u>3,965.990</u> | <u>10.000</u> |
| Class A USD-mdist | | |
| As at beginning of the year | 2,348.568 | 10.000 |
| Issuance of units | 182,892.337 | 2,338.568 |
| Redemption of units | <u>(45,187.182)</u> | <u>-</u> |
| As at end of the year | <u>140,053.723</u> | <u>2,348.568</u> |
| Class I-B USD-acc | | |
| As at beginning of the year | <u>189,923.179</u> | <u>189,923.179</u> |
| As at end of the year | <u>189,923.179</u> | <u>189,923.179</u> |
| Class A AUD hedged-mdist | | |
| As at beginning of the year | - | - |
| Issuance of units | 16,555.438 | - |
| Redemption of units | <u>(103.805)</u> | <u>-</u> |
| As at end of the year | <u>16,451.633</u> | <u>-</u> |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2023

| | Notes | 2023 USD | 2022 USD |
|---|-------|--------------------|--------------------|
| As at beginning of the year | | 18,999,475 | 23,385,206 |
| Issuance of units | 10 | 3,233,272 | 4,056,108 |
| Redemption of units | 10 | (3,177,789) | (3,053,128) |
| Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year | | 441,396 | (5,388,711) |
| At end of the year | | <u>19,496,354</u> | <u>18,999,475</u> |
| Number of units in issue | | | |
| | | 2023 Units | 2022 Units |
| Class A HKD-6%-mdist | | | |
| As at beginning of the year | | 801.142 | 2,253.615 |
| Issuance of units | | 1,848.352 | 7,426.450 |
| Redemption of units | | (1,848.352) | (8,878.923) |
| As at end of the year | | <u>801.142</u> | <u>801.142</u> |
| Class A HKD-mdist | | | |
| As at beginning of the year | | 274,268.783 | 249,290.454 |
| Issuance of units | | 61,976.703 | 41,734.892 |
| Redemption of units | | (140,232.363) | (16,756.563) |
| As at end of the year | | <u>196,013.123</u> | <u>274,268.783</u> |
| Class A RMB hedged-mdist | | | |
| As at beginning of the year | | 63,739.500 | 63,739.500 |
| Issuance of units | | 131,957.584 | 63,739.500 |
| Redemption of units | | (26,599.061) | (63,739.500) |
| As at end of the year | | <u>169,098.023</u> | <u>63,739.500</u> |
| Class A USD-6%-mdist | | | |
| As at beginning of the year | | 991.915 | 10.000 |
| Issuance of units | | 9.963 | 981.915 |
| As at end of the year | | <u>1,001.878</u> | <u>991.915</u> |

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

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

For the year ended 31 December 2023

Number of units in issue (continued)

| | 2023 Units | 2022 Units |
|-----------------------------|---------------------|---------------------|
| Class A USD-acc | | |
| As at beginning of the year | 49.364 | 49.364 |
| Issuance of units | 12,060.960 | - |
| Redemption of units | <u>(12,059.580)</u> | <u>-</u> |
| As at end of the year | <u>50.744</u> | <u>49.364</u> |
| Class A USD-mdist | | |
| As at beginning of the year | 23,324.846 | 20,140.034 |
| Issuance of units | 4,140.957 | 38,683.375 |
| Redemption of units | <u>(8,959.700)</u> | <u>(35,498.563)</u> |
| As at end of the year | <u>18,506.103</u> | <u>23,324.846</u> |
| Class I-B USD-acc | | |
| As at beginning of the year | <u>189,332.414</u> | <u>189,332.414</u> |
| As at end of the year | <u>189,332.414</u> | <u>189,332.414</u> |
| Class A USD-8%-mdist | | |
| As at beginning of the year | - | - |
| Issuance of units | <u>10.000</u> | <u>-</u> |
| As at end of the year | <u>10.000</u> | <u>-</u> |
| Class A HKD-8%-mdist | | |
| As at beginning of the year | - | - |
| Issuance of units | 14,731.309 | - |
| Redemption of units | <u>(14,651.309)</u> | <u>-</u> |
| As at end of the year | <u>80.000</u> | <u>-</u> |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2023

| | Notes | 2023 USD | 2022 USD |
|--|-------|-------------------|--------------------|
| As at beginning of the year | | 8,875,727 | 13,856,572 |
| Issuance of units | 10 | 405,071 | 1,984,692 |
| Redemption of units | 10 | (1,387,038) | (4,014,491) |
| Decrease in net assets attributable to unitholders and total comprehensive income for the year | | (1,317,397) | (2,951,046) |
| At end of the year | | <u>6,576,363</u> | <u>8,875,727</u> |
| Number of units in issue | | | |
| | | 2023 Units | 2022 Units |
| Class FA USD-acc | | | |
| As at beginning of the year | | 102,137.627 | 120,725.409 |
| Issuance of units | | - | 23,091.865 |
| Redemption of units | | (14,099.437) | (41,679.647) |
| As at end of the year | | <u>88,038.190</u> | <u>102,137.627</u> |
| Class FQ USD-acc | | | |
| As at beginning of the year | | 15,768.707 | 30,060.752 |
| Issuance of units | | 5,331.801 | 3,424.190 |
| Redemption of units | | (6,436.549) | (17,716.235) |
| As at end of the year | | <u>14,663.959</u> | <u>15,768.707</u> |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

| | Notes | 2023 USD |
|--|-------|---------------------|
| As at beginning of the period | | - |
| Issuance of units | 10 | 20,926,119 |
| Redemption of units | 10 | (473,703) |
| Increase in net assets attributable to unitholders and total comprehensive income for the year | | 218,472 |
| At end of the period | | <u>20,670,888</u> |
| Number of units in issue | | |
| | | 2023 Units |
| Class A HKD-mdist | | |
| As at beginning of the period | | - |
| Issuance of units | | <u>195.350</u> |
| As at end of the period | | <u>195.350</u> |
| Class A AUD-hedged-8%-mdist | | |
| As at beginning of the period | | - |
| Issuance of units | | 14,904.187 |
| Redemption of units | | <u>(39.187)</u> |
| As at end of the period | | <u>14,865.000</u> |
| Class A HKD-8%-mdist | | |
| As at beginning of the period | | - |
| Issuance of units | | 61,462.004 |
| Redemption of units | | <u>(38,136.818)</u> |
| As at end of the period | | <u>23,325.186</u> |
| Class A RMB hedged-8%-mdist | | |
| As at beginning of the period | | - |
| Issuance of units | | <u>8,181.560</u> |
| As at end of the period | | <u>8,181.560</u> |
| Class A RMB hedged-mdist | | |
| As at beginning of the period | | - |
| Issuance of units | | <u>69,237.000</u> |
| As at end of the period | | <u>69,237.000</u> |

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

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

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

Number of units in issue (continued)

| | 2023 Units |
|-------------------------------|--------------------|
| Class A USD-8%-mdist | |
| As at beginning of the period | - |
| Issuance of units | 25.000 |
| As at end of the period | <u>25.000</u> |
| Class A USD-acc | |
| As at beginning of the period | - |
| Issuance of units | 25.000 |
| As at end of the period | <u>25.000</u> |
| Class A USD-mdist | |
| As at beginning of the period | - |
| Issuance of units | 25.000 |
| As at end of the period | <u>25.000</u> |
| Class I-B USD-acc | |
| As at beginning of the period | - |
| Issuance of units | 168,319.634 |
| As at end of the period | <u>168,319.634</u> |

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

| | Notes | 2023 USD | 2022 USD |
|---|-------|---------------------|---------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Loss after distribution and before tax | | (23,611,448) | (85,863,333) |
| Adjustments for: | | | |
| Interest income on investments | | (4,658,860) | (8,255,019) |
| Interest income on bank deposits | | (21,163) | (26,337) |
| Interest expense | | 38 | 37 |
| Distribution to unitholders | | <u>5,362,466</u> | <u>7,946,047</u> |
| Operating loss before working capital changes | | <u>(22,928,967)</u> | <u>(86,198,605)</u> |
| Decrease in fair value on financial assets at fair value through profit or loss | | 32,404,622 | 104,884,266 |
| Decrease in amounts due from broker | | 67,509 | 1,676,029 |
| Increase in other receivable | | (137) | - |
| Decrease in management fee payable | | (35,586) | (225,842) |
| Decrease in trustee fee payable | | (2,136) | (7,613) |
| Increase in audit fee payable | | 1,143 | 400 |
| Decrease in amounts due to broker | | - | (192,338) |
| (Decrease)/increase in other payables | | <u>(1,392,674)</u> | <u>1,392,466</u> |
| Cash generated from operations | | <u>8,113,774</u> | <u>21,328,763</u> |
| Interest on investments received | | 7,052,792 | 10,572,623 |
| Interest on bank deposits received | | 25,346 | 21,505 |
| Interest expense paid | | (38) | (37) |
| Withholding tax paid | | <u>(2)</u> | <u>(3)</u> |
| Net cash flows generated from operating activities | | <u>15,191,872</u> | <u>31,922,851</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from issuance of units | | 13,114,253 | 23,856,068 |
| Payments for redemption of units | | (27,199,164) | (56,602,422) |
| Distributions paid to unitholders | | <u>(5,362,466)</u> | <u>(7,946,047)</u> |
| Net cash flows used in financing activities | | <u>(19,447,377)</u> | <u>(40,692,401)</u> |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | | | |
| | | (4,255,505) | (8,769,550) |
| Cash and cash equivalents at beginning of year | | <u>5,138,483</u> | <u>13,908,033</u> |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 9 | <u>882,978</u> | <u>5,138,483</u> |
| Analysis of cash and cash equivalents | | | |
| Cash at bank | 9 | <u>882,978</u> | <u>5,138,483</u> |
| | | <u>882,978</u> | <u>5,138,483</u> |

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

| | Notes | 2023 USD | 2022 USD |
|---|-------|--------------|--------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit/(loss) after distribution and before tax | | 12,641,622 | (74,622,594) |
| Adjustments for: | | | |
| Dividend income | | (1,036,712) | (1,461,265) |
| Interest income on investments | | (1,341,093) | (1,279,681) |
| Interest income on bank deposits | | (54,012) | (18,572) |
| Interest expense | | 477 | 16,324 |
| Distribution to unitholders | | 9,998,885 | 13,051,815 |
| Operating profit/(loss) before working capital changes | | 20,209,167 | (64,313,973) |
| Decrease in fair value on financial assets at fair value through profit or loss | | 26,008,372 | 90,282,782 |
| Decrease/(increase) in amounts due from brokers | | 329,752 | (550,599) |
| Decrease in management fee payable | | (32,719) | (79,475) |
| Decrease in trustee fee payable | | (2,428) | (5,531) |
| Increase in audit fee payable | | 1,143 | 400 |
| Increase in amounts due to brokers | | 875,402 | - |
| Decrease in other payables | | (5,301) | (13,090) |
| Cash generated from operations | | 47,383,388 | 25,320,514 |
| Dividend received | | 1,037,510 | 1,463,953 |
| Interest on investments received | | 1,320,823 | 1,298,460 |
| Interest on bank deposits received | | 56,631 | 12,984 |
| Interest expense paid | | (477) | (16,324) |
| Withholding tax paid | | (596) | (124) |
| Net cash flows generated from operating activities | | 49,797,279 | 28,079,463 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from issuance of units | | 1,800,618 | 18,599,403 |
| Payments for redemption of units | | (43,361,365) | (41,054,378) |
| Distributions paid to unitholders | | (9,998,885) | (13,051,815) |
| Net cash flows used in financing activities | | (51,559,632) | (35,506,790) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | | | |
| | | (1,762,353) | (7,427,327) |
| Cash and cash equivalents at beginning of year | | 4,253,160 | 11,680,487 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 9 | 2,490,807 | 4,253,160 |
| Analysis of cash and cash equivalents | | | |
| Cash at bank | 9 | 2,490,807 | 4,253,160 |
| | | 2,490,807 | 4,253,160 |

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

| | Notes | 2023 USD | 2022 USD |
|---|-------|---------------------|---------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit/(loss) after distribution and before tax | | 2,548,394 | (32,195,474) |
| Adjustments for: | | | |
| Interest income on investments | | (4,569) | - |
| Interest income on bank deposits | | (21,229) | (16,245) |
| Interest expense | | 16 | 828 |
| Distribution to unitholders | | <u>4,238,216</u> | <u>4,966,069</u> |
| Operating profit/(loss) before working capital changes | | 6,760,828 | (27,244,822) |
| Decrease in fair value of financial assets and liabilities through profit or loss | | 10,831,857 | 92,586,991 |
| Decrease/(increase) in amounts due from broker | | 663,176 | (457,817) |
| Increase in other receivable | | (7) | (45) |
| Decrease in management fee payable | | (9,544) | (64,486) |
| Decrease in trustee fee payable | | (772) | (5,861) |
| Increase in audit fee payable | | 1,143 | 400 |
| (Decrease)/increase in amounts due to broker | | (7,438,282) | 7,463,950 |
| Decrease in other payables | | <u>(33,802)</u> | <u>(3,528)</u> |
| Cash generated from operations | | 10,774,597 | 72,274,782 |
| Interest on investments received | | 4,569 | - |
| Interest on bank deposits received | | 25,364 | 10,293 |
| Interest expense paid | | (16) | (828) |
| Net cash flows generated from operating activities | | <u>10,804,514</u> | <u>72,284,247</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from issuance of units | | 6,945,939 | 10,002,594 |
| Payments for redemption of units | | (19,118,568) | (70,867,887) |
| Distributions paid to unitholders | | <u>(4,238,216)</u> | <u>(4,966,069)</u> |
| Net cash flows used in financing activities | | <u>(16,410,845)</u> | <u>(65,831,362)</u> |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | | | |
| | | (5,606,331) | 6,452,885 |
| Cash and cash equivalents at beginning of year | | <u>7,419,980</u> | <u>967,095</u> |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 9 | <u>1,813,649</u> | <u>7,419,980</u> |
| Analysis of cash and cash equivalents | | | |
| Cash at bank | 9 | <u>1,813,649</u> | <u>7,419,980</u> |
| | | <u>1,813,649</u> | <u>7,419,980</u> |

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

| | Notes | 2023 USD | 2022 USD |
|---|-------|---------------------|------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Loss after distribution and before tax | | (414,016) | (3,040,961) |
| Adjustments for: | | | |
| Interest income on investments | | (1,772,539) | (733,666) |
| Interest income on bank deposits | | (19,897) | (5,765) |
| Interest expense | | 170 | 19 |
| Distribution to unitholders | | <u>2,095,816</u> | <u>64,393</u> |
| Operating loss before working capital changes | | (110,466) | (3,715,980) |
| (Increase)/decrease in fair value of financial assets and liabilities through profit or loss | | (47,600,068) | 2,469,226 |
| (Increase)/decrease in amounts due from brokers | | (503,416) | 112,252 |
| Decrease/(increase) in other receivable | | 15,350 | (14,047) |
| Increase in management fee payable | | 30,767 | 13,552 |
| Increase/(decrease) in trustee fee payable | | 2,629 | (225) |
| Increase in audit fee payable | | 1,143 | 1,400 |
| Increase/(decrease) in amounts due to brokers | | 185,276 | (145,800) |
| Increase in other payables | | <u>7,980</u> | <u>41,503</u> |
| Cash used in operations | | (47,970,805) | (1,238,119) |
| Interest on investments received | | 1,260,871 | 760,559 |
| Interest on bank deposits received | | 19,799 | 4,827 |
| Interest expense paid | | <u>(170)</u> | <u>(19)</u> |
| Net cash flows used in operating activities | | <u>(46,690,305)</u> | <u>(472,752)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from issuance of units | | 55,666,346 | 1,329,691 |
| Payments for redemption of units | | (7,449,595) | (1,369,705) |
| Distributions paid to unitholders | | <u>(2,095,816)</u> | <u>(64,393)</u> |
| Net cash flows generated from/(used in) financing activities | | <u>46,120,935</u> | <u>(104,407)</u> |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | | | |
| | | (569,370) | (577,159) |
| Cash and cash equivalents at beginning of year | | <u>1,068,966</u> | <u>1,646,125</u> |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 9 | <u>499,596</u> | <u>1,068,966</u> |
| Analysis of cash and cash equivalents | | | |
| Cash at bank | 9 | <u>499,596</u> | <u>1,068,966</u> |
| | | <u>499,596</u> | <u>1,068,966</u> |

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

| | Notes | 2023 USD | 2022 USD |
|--|-------|-----------------------|-----------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit/(loss) after distribution and before tax | | 512,283 | (1,892,195) |
| Adjustments for: | | | |
| Interest income on investments | | (2,600,079) | (829,628) |
| Interest income on bank deposits | | (24,957) | (1,268) |
| Interest expense | | 50,134 | 15,526 |
| Distribution to unitholders | | <u>2,312,709</u> | <u>80,296</u> |
| Operating profit/(loss) before working capital changes | | 250,090 | (2,627,269) |
| (Increase)/decrease in fair value of financial assets and liabilities through profit or loss | | (48,329,121) | 1,053,841 |
| (Increase)/decrease in amounts due from brokers | | (2,370,629) | 252,098 |
| Increase in management fee payable | | 86,854 | 669 |
| Increase/(decrease) in trustee fee payable | | 2,796 | (111) |
| Increase in audit fee payable | | 1,143 | 1,400 |
| Increase/(decrease) in amounts due to brokers | | 1,021,462 | (1,264) |
| (Decrease)/increase in other payables | | <u>(15,404)</u> | <u>19,178</u> |
| Cash used in operations | | <u>(49,352,809)</u> | <u>(1,301,458)</u> |
| Interest on investments received | | 2,011,027 | 823,911 |
| Interest on bank deposits received | | 23,665 | 1,137 |
| Interest expense paid | | (50,134) | (15,526) |
| Withholding tax paid | | <u>(19,933)</u> | <u>-</u> |
| Net cash flows used in operating activities | | <u>(47,388,184)</u> | <u>(491,936)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from issuance of units | | 60,364,194 | 519,299 |
| Payments for redemption of units | | (10,211,834) | (24,217) |
| Distributions paid to unitholders | | <u>(2,312,709)</u> | <u>(80,296)</u> |
| Net cash flows generated from financing activities | | <u>47,839,651</u> | <u>414,786</u> |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | | |
| | | 451,467 | (77,150) |
| Cash and cash equivalents at beginning of year | | <u>119,184</u> | <u>196,334</u> |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 9 | <u><u>570,651</u></u> | <u><u>119,184</u></u> |
| Analysis of cash and cash equivalents | | | |
| Cash at bank | 9 | <u><u>570,651</u></u> | <u><u>119,184</u></u> |
| | | <u><u>570,651</u></u> | <u><u>119,184</u></u> |

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

| | Notes | 2023 USD | 2022 USD |
|--|-------|-----------------------|-----------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit/(loss) after distribution and before tax | | 460,268 | (5,361,614) |
| Adjustments for: | | | |
| Dividend income | | (322,132) | (318,213) |
| Interest income on investments | | (88,840) | (159,422) |
| Interest income on bank deposits | | (12,405) | (5,017) |
| Interest expense | | 2,777 | 1,469 |
| Distribution to unitholders | | <u>260,622</u> | <u>275,680</u> |
| Operating profit/(loss) before working capital changes | | 300,290 | (5,567,117) |
| (Increase)/decrease in fair value of financial assets and liabilities through profit or loss | | (696,627) | 3,837,870 |
| Increase in amounts due from brokers | | (533,669) | (174,575) |
| Increase/(decrease) in management fee payable | | 1,772 | (1,633) |
| Increase/(decrease) in trustee fee payable | | 20 | (290) |
| Increase in audit fee payable | | 1,143 | 1,400 |
| Increase/(decrease) in amounts due to brokers | | 13,631 | (6,052) |
| (Decrease)/increase in other payables | | <u>(9,284)</u> | <u>12,324</u> |
| Cash used in operations | | (922,724) | (1,898,073) |
| Dividend received | | 328,970 | 331,359 |
| Interest on investments received | | 157,779 | 149,721 |
| Interest on bank deposits received | | 12,518 | 4,041 |
| Interest expense paid | | (2,777) | (1,469) |
| Withholding tax paid | | <u>(18,872)</u> | <u>(27,097)</u> |
| Net cash flows used in operating activities | | <u>(445,106)</u> | <u>(1,441,518)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from issuance of units | | 3,233,272 | 4,056,108 |
| Payments for redemption of units | | (2,313,661) | (3,053,128) |
| Distributions paid to unitholders | | <u>(260,622)</u> | <u>(275,680)</u> |
| Net cash flows generated from financing activities | | <u>658,989</u> | <u>727,300</u> |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | | |
| | | 213,883 | (714,218) |
| Cash and cash equivalents at beginning of year | | <u>510,855</u> | <u>1,225,073</u> |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 9 | <u><u>724,738</u></u> | <u><u>510,855</u></u> |
| Analysis of cash and cash equivalents | | | |
| Cash at bank | 9 | <u><u>724,738</u></u> | <u><u>510,855</u></u> |
| | | <u><u>724,738</u></u> | <u><u>510,855</u></u> |

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

| | Notes | 2023 USD | 2022 USD |
|---|-------|--------------------|--------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Loss before tax | | (1,311,611) | (2,945,627) |
| Adjustments for: | | | |
| Dividend income | | (136,922) | (133,858) |
| Interest income on bank deposits | | <u>(14,846)</u> | <u>(1,545)</u> |
| Operating loss before working capital changes | | <u>(1,463,379)</u> | <u>(3,081,030)</u> |
| Decrease in fair value of financial assets and liabilities through profit or loss | | 2,695,586 | 3,046,556 |
| Decrease in management fee payable | | (2,466) | (5,735) |
| Decrease in trustee fee payable | | (133) | (328) |
| Increase in audit fee payable | | 1,143 | 1,400 |
| Increase/(decrease) in other payables | | <u>3,490</u> | <u>(16,179)</u> |
| Cash generated from/(used in) operations | | <u>1,234,241</u> | <u>(55,316)</u> |
| Dividend received | | 136,922 | 133,858 |
| Interest on bank deposits received | | 13,743 | 1,275 |
| Withholding tax paid | | <u>(5,786)</u> | <u>(5,419)</u> |
| Net cash flows generated from operating activities | | <u>1,379,120</u> | <u>74,398</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from issuance of units | | 405,071 | 1,984,692 |
| Payments for redemption of units | | <u>(1,387,038)</u> | <u>(4,014,491)</u> |
| Net cash flows used in financing activities | | <u>(981,967)</u> | <u>(2,029,799)</u> |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | | |
| | | 397,153 | (1,955,401) |
| Cash and cash equivalents at beginning of year | | <u>143,911</u> | <u>2,099,312</u> |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 9 | <u>541,064</u> | <u>143,911</u> |
| Analysis of cash and cash equivalents | | | |
| Cash at bank | 9 | <u>541,064</u> | <u>143,911</u> |
| | | <u>541,064</u> | <u>143,911</u> |

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

STATEMENT OF CASH FLOWS

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

| | Notes | 2023 USD |
|---|-------|---------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit after distribution and before tax | | 225,851 |
| Adjustments for: | | |
| Dividend income | | (16,682) |
| Interest income on investments | | (843) |
| Interest income on bank deposits | | (3,128) |
| Interest expense | | 161 |
| Distribution to unitholders | | 115,519 |
| Operating profit before working capital changes | | <u>320,878</u> |
| Increase in fair value on financial assets at fair value through profit or loss | | (20,476,668) |
| Increase in amounts due from brokers | | (125,980) |
| Increase in other receivable | | (534) |
| Increase in management fee payable | | 1,570 |
| Increase in trustee fee payable | | 541 |
| Increase in audit fee payable | | 13,243 |
| Increase in amounts due to broker | | 28,205 |
| Increase in other payables | | 6,544 |
| Cash used in operations | | <u>(20,232,201)</u> |
| Dividend received | | 15,685 |
| Interest on investments received | | 843 |
| Interest on bank deposits received | | 3,003 |
| Interest expense paid | | (161) |
| Withholding tax paid | | (7,379) |
| Net cash flows used in operating activities | | <u>(20,220,210)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issuance of units | | 20,926,119 |
| Payments for redemption of units | | (473,703) |
| Distributions paid to unitholders | | (115,519) |
| Net cash flows generated from financing activities | | <u>20,336,897</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | |
| Cash and cash equivalents at beginning of period | | <u>-</u> |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 9 | <u>116,687</u> |
| Analysis of cash and cash equivalents | | |
| Cash at bank | 9 | <u>116,687</u> |
| | | <u>116,687</u> |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

1. THE SUB-FUNDS

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

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

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

1. THE SUB-FUNDS (continued)

| <u>Sub-Funds</u> | <u>Date of commencement</u> | <u>Class of units in issue</u> |
|---|-----------------------------|---|
| Asia Income Bond (USD) ("AIB-USD") | 17 March 2021 | Class A HKD-5%-mdist Class A HKD-mdist Class A RMB hedged-mdist Class A USD-5%-mdist Class A USD-acc Class A USD-mdist Class E USD-acc Class I-B USD-acc Class A AUD hedged-mdist Class A JPY hedged-mdist |
| Global Income Bond (USD) ("UIB-USD") | 17 March 2021 | Class A HKD-5%-mdist Class A HKD-mdist Class A RMB hedged-mdist Class A USD-5%-mdist Class A USD-acc Class A USD-mdist Class I-B USD-acc Class A AUD hedged-mdist |
| Asia Allocation Opportunity (USD) ("AAO-USD") | 17 March 2021 | Class A HKD-6%-mdist Class A HKD-mdist Class A RMB hedged-mdist Class A USD-6%-mdist Class A USD-acc Class A USD-mdist Class I-B USD-acc Class A USD-8%-mdist Class A HKD-8%-mdist |
| China Health Care Equity (USD) ("CHCE-USD") | 31 August 2021 | Class FA USD-acc Class FQ USD-acc |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

1. THE SUB-FUNDS (continued)

| <u>Sub-Funds</u> | <u>Date of commencement</u> | <u>Class of units in issue</u> |
|--------------------------------------|-----------------------------|--|
| US Growth & Income (USD) (“UGI-USD”) | 31 January 2023 | Class A HKD-mdist Class A AUD hedged-8%-mdist Class A HKD-8%-mdist Class A RMB hedged-8%-mdist Class A RMB hedged-mdist Class A USD-8%-mdist Class A USD-acc Class A USD-mdist Class I-B USD-acc |

These financial statements included the eight Non-MRF Series Sub-Funds, CHYB-USD, SAPMC-USD, CIO-USD, AIB-USD, UIB-USD, AAO-USD, CHCE-USD and UGI-USD, for the year/period ended 31 December 2023. A separate set of financial statements has been prepared for the MRF Series Sub-Fund, COE-USD for the year ended 31 December 2023 (2022: one set of financial statements was prepared for MRF Series Sub-Fund, COE-USD and one set of financial statements was prepared for the seven Non-MRF Series Sub-Funds, CHYB-USD, SAPMC-USD, CIO-USD, AIB-USD, UIB-USD, AAO-USD and CHCE-USD).

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

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

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

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

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

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

1. THE SUB-FUNDS (continued)

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

The investment objective of CHCE-USD is to achieve capital appreciation by investing primarily in securities related to the China health care industry.

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

2.1 BASIS OF PREPARATION

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

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

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

The financial statements of UGI-USD were issued for the period from 31 January 2023 to 31 December 2023 since it was the first period of the Sub-Funds’ operation. As such the financial statements for 2023 were presented for the period shorter than one year and are not entirely comparable to the 2023 information.

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

For CHYB-USD, SAMPC-USD, CIO-USD, AIB-USD, UIB-USD, AAO-USD, CHCE-USD and UGI-USD, each Sub-Fund has adopted the following revised IFRSs, which are applicable to the Sub-Funds for the first time in the current year’s financial statements. The Sub-Funds have not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 Making Materiality Judgements provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Sub-Funds have disclosed the material accounting policy information in note 2.4 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any item in the Sub-Funds’ financial statements.

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

Definition of Accounting Estimates - Amendments to IAS 8

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Sub-Funds' approach and policy align with the amendments, the amendments had no impact on the Sub-Funds' financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

Definition of Classification of Liabilities as Current or Non-current - Amendments to IAS 1

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa.

The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2024 with earlier application permitted. The Sub-Funds are currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Sub-Funds' financial statements.

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2.4 MATERIAL ACCOUNTING POLICIES

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

Financial instruments

(i) Classification

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) Classification (continued)

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

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

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

The Sub-Funds include in this category:

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

Financial liabilities

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

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

Financial liabilities measured at amortised cost

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

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NOTES TO FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(ii) Recognition

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

(iii) Initial measurement

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

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

(iv) Subsequent measurement

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

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

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

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(v) Derecognition

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

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

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

Fair value measurement

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

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

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

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

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

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

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

Offsetting of financial instruments

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

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

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

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

Foreign currency translations

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

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

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

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

Redeemable units

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

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

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Preliminary expense

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

Distributions to unitholders

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

Cash and cash equivalents

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

Amounts due to and due from brokers

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

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

Fees

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

Interest income and expense

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

Dividend income

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

Income taxes

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

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

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has controls or joint control over the Sub-Funds;
 - (ii) has significant influence over the Sub-Funds; or
 - (iii) is a member of the key management personnel of the Sub-Funds or of a parent of the Sub-Funds;

or

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

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NOTES TO FINANCIAL STATEMENTS

31 December 2023

2.5 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

Functional currency

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

Estimates and assumptions

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

Going concern

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

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3. FEES

Management fee

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

| | <u>CHYB – USD</u> | <u>SAPMC – USD</u> | <u>CIO – USD</u> |
|---------------------|-------------------|--------------------|------------------|
| Class A | Up to 1.25% | Up to 1.20% | Up to 1.10% |
| Class A hedge-mdist | Up to 1.30% | n/a* | Up to 1.15% |
| Class I-B | - | - | n/a* |
| Class K-1 | Up to 0.80% | Up to 0.82% | n/a* |
| Class M | Up to 1.25% | Up to 1.20% | n/a* |
| Class Q | Up to 0.81% | Up to 0.60% | Up to 1.10% |
| Class Q hedge-mdist | n/a* | n/a* | Up to 1.15% |

| | <u>AIB-USD</u> | <u>UIB-USD</u> | <u>AAO-USD</u> |
|---------------------|----------------|----------------|----------------|
| Class A | Up to 1.10% | Up to 1.07% | Up to 1.30% |
| Class A hedge-mdist | Up to 1.15% | Up to 1.12% | Up to 1.35% |
| Class E | - | - | n/a* |
| Class I-B | - | - | - |
| Class M | Up to 1.10% | Up to 1.07% | Up to 1.30% |
| Class Q | Up to 0.66% | Up to 0.67% | Up to 0.70% |

| | <u>CHCE-USD</u> | <u>UGI-USD</u> |
|---------------------|-----------------|----------------|
| Class A | Up to 1.72% | Up to 1.45% |
| Class A hedge-acc | Up to 1.77% | Up to 1.50% |
| Class I-B | - | - |
| Class K-1 | n/a* | Up to 0.90% |
| Class M | n/a* | Up to 1.45% |
| Class Q | Up to 1.03% | Up to 0.71% |
| Class Q hedge-mdist | Up to 1.08% | Up to 0.76% |
| Class FA USD-acc | Up to 1.38% | n/a* |
| Class FQ USD-acc | Up to 0.82% | n/a* |

* No class of units in offer

Custodian fee

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

Trustee fee

The Trustee is entitled to receive an asset based fee for trustee services. The maximum rate of the trustee fee is 0.09% per annum of the net asset value of the Sub-Fund (subject to a waived minimum annual fee of USD60,000). The trustee fee is calculated and accrued as at each dealing day and is payable monthly in arrears. The trustee fee includes the fees payable for the services rendered in its capacity as trustee of the Sub-Funds.

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3. FEES (continued)

Registrar fee

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

For the year/period ended 31 December 2023 and 2022, the following were incurred by the Sub-Funds and the outstanding amounts payable to the respective parties as at 31 December 2023 and 2022.

| | Management fees | | Management fee payable | |
|----------------------|--------------------------------|-------------|------------------------|-------------|
| | 2023 USD | 2022 USD | 2023 USD | 2022 USD |
| CHYB-USD | 848,320 | 1,264,606 | 84,493 | 120,079 |
| SAPMC-USD | 2,041,067 | 2,598,266 | 152,131 | 184,850 |
| CIO-USD | 912,656 | 1,154,939 | 66,609 | 76,153 |
| AIB-USD | 301,678 | 12,250 | 76,142 | 45,375 |
| UIB-USD | 381,634 | 13,338 | 88,826 | 1,972 |
| AAO-USD | 65,616 | 78,239 | 11,418 | 9,646 |
| CHCE-USD | 104,923 | 135,441 | 6,793 | 9,259 |
| UGI-USD ¹ | 28,343 | – | 1,570 | – |
| | Custodian fee and bank charges | | Custodian fee payable | |
| | 2023 USD | 2022 USD | 2023 USD | 2022 USD |
| CHYB-USD | 10,459 | 12,541 | 298 | 560 |
| SAPMC-USD | 24,128 | 26,484 | 1,098 | 772 |
| CIO-USD | 22,400 | 29,043 | 500 | 1,100 |
| AIB-USD | 8,507 | 3,339 | 362 | 204 |
| UIB-USD | 7,413 | 1,965 | 233 | 26 |
| AAO-USD | 14,860 | 16,494 | 937 | 1,037 |
| CHCE-USD | 3,887 | 2,542 | 855 | 772 |
| UGI-USD ¹ | 13,963 | – | 2,932 | – |
| | Trustee fees | | Trustee fee payable | |
| | 2023 USD | 2022 USD | 2023 USD | 2022 USD |
| CHYB-USD | 51,645 | 79,483 | 3,099 | 5,235 |
| SAPMC-USD | 147,350 | 187,181 | 10,789 | 13,217 |
| CIO-USD | 79,591 | 102,926 | 5,896 | 6,668 |
| AIB-USD | 29,123 | 12,047 | 3,584 | 955 |
| UIB-USD | 36,716 | 12,820 | 3,865 | 1,069 |
| AAO-USD | 13,477 | 14,621 | 1,114 | 1,094 |
| CHCE-USD | 5,686 | 7,297 | 366 | 499 |
| UGI-USD ¹ | 3,470 | – | 541 | – |

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

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NOTES TO FINANCIAL STATEMENTS

31 December 2023

3. FEES (continued)

| | Registrar fees | | Registrar fee payable | |
|----------------------|----------------|-------------|-----------------------|-------------|
| | 2023 USD | 2022 USD | 2023 USD | 2022 USD |
| CHYB-USD | 6,000 | 6,000 | – | – |
| SAPMC-USD | 6,000 | 6,000 | – | – |
| CIO-USD | 6,000 | 6,000 | – | – |
| AIB-USD | 6,000 | 6,000 | – | – |
| UIB-USD | 6,000 | 6,000 | – | – |
| AAO-USD | 6,000 | 6,000 | – | – |
| CHCE-USD | 6,000 | 6,000 | – | – |
| UGI-USD ¹ | 2,000 | – | – | – |

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

4. TRANSACTION COSTS

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. The details of transaction costs of SAPMC-USD, CIO-USD, AIB-USD, UIB-USD, AAO-USD, CHCE-USD and UGI-USD are shown below:

31 December 2023

| | <u>SAPMC-USD</u> USD | <u>CIO-USD</u> USD | <u>AIB-USD</u> USD |
|-------------------------|-------------------------|-----------------------|-----------------------------------|
| Commission fee | 15,967 | 1,049 | 1,573 |
| | <u>15,967</u> | <u>1,049</u> | <u>1,573</u> |
| | <u>UIB-USD</u> USD | <u>AAO-USD</u> USD | <u>CHCE-USD</u> USD |
| Broker commission | 448 | 8,503 | 7,407 |
| Other transaction costs | – | 8,040 | 19,426 |
| Commission fee | 5,511 | 2,131 | – |
| | <u>5,959</u> | <u>18,674</u> | <u>26,833</u> |
| | | | <u>UGI-USD¹</u> USD |
| Broker commission | | | 322 |
| Other transaction costs | | | 9 |
| Commission fee | | | 219 |
| | | | <u>550</u> |

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

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NOTES TO FINANCIAL STATEMENTS

31 December 2023

4. TRANSACTION COSTS (continued)

31 December 2022

| | <u>SAPMC-USD</u> USD | <u>CIO-USD</u> USD | <u>AIB-USD</u> USD |
|-------------------------|-------------------------|-----------------------|------------------------|
| Commission fee | 21,065 | 507 | 332 |
| | <u>21,065</u> | <u>507</u> | <u>332</u> |
| | <u>UIB-USD</u> USD | <u>AAO-USD</u> USD | <u>CHCE-USD</u> USD |
| Broker commission | 504 | 12,574 | 3,309 |
| Other transaction costs | – | 15,337 | 8,868 |
| Commission fee | 708 | 964 | – |
| | <u>1,212</u> | <u>28,875</u> | <u>12,177</u> |

5. INCOME TAX

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

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

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

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31 December 2023

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

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

As at 31 December 2023

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

As at 31 December 2023 (continued)

| | SAPMC-USD | | | |
|--|--------------------|-------------------------|--------------------------|--------------------|
| | Cost USD | Notional Amount | | Fair value USD |
| | | Long exposure USD | Short exposure USD | |
| Financial assets at fair value through profit or loss | | | | |
| Quoted debt securities | 62,513,889 | – | – | 59,704,889 |
| Listed investment funds | 73,143,202 | – | – | 83,316,927 |
| Unlisted investment funds | 47,464,887 | – | – | 49,406,453 |
| Listed futures | – | 34,223,556 | – | 1,111,976 |
| Currency forwards | – | 295,109 | – | 1,685 |
| | <u>183,121,978</u> | <u>34,518,665</u> | <u>–</u> | <u>193,541,930</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Listed futures | – | 3,285,144 | (29,447,219) | 955,956 |
| Currency forwards | – | 22,959,908 | – | 586,568 |
| | <u>–</u> | <u>26,245,052</u> | <u>(29,447,219)</u> | <u>1,542,524</u> |
| | | | | |
| | CIO-USD | | | |
| | Cost USD | Notional Amount | | Fair value USD |
| | | Long exposure USD | Short exposure USD | |
| Financial assets at fair value through profit or loss | | | | |
| Unlisted investment funds | 104,000,572 | – | – | 105,001,199 |
| Listed futures | – | 10,659,797 | – | 269,500 |
| Currency forwards | – | 17,336,591 | – | 599,361 |
| | <u>104,000,572</u> | <u>27,996,388</u> | <u>–</u> | <u>105,870,060</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Currency forwards | – | 6,448,719 | – | 266,143 |
| | <u>–</u> | <u>6,448,719</u> | <u>–</u> | <u>266,143</u> |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

As at 31 December 2023 (continued)

| | AIB-USD | | | Fair value USD |
|---|-------------------|-------------------------|--------------------------|-------------------|
| | Cost USD | Notional Amount | | |
| | | Long exposure USD | Short exposure USD | |
| Financial assets at fair value through profit or loss | | | | |
| Quoted debt securities | 63,417,297 | – | – | 62,349,415 |
| Listed futures | – | 5,868,617 | – | 290,125 |
| Currency forwards | – | 17,819,869 | – | 271,736 |
| | <u>63,417,297</u> | <u>23,688,486</u> | <u>–</u> | <u>62,911,276</u> |

| | | | | |
|--|----------|----------------|----------|--------------|
| Financial liabilities at fair value through profit or loss | | | | |
| Currency forwards | – | 731,161 | – | 3,535 |
| | <u>–</u> | <u>731,161</u> | <u>–</u> | <u>3,535</u> |

| | UIB-USD | | | Fair value USD |
|---|-------------------|-------------------------|--------------------------|-------------------|
| | Cost USD | Notional Amount | | |
| | | Long exposure USD | Short exposure USD | |
| Financial assets at fair value through profit or loss | | | | |
| Quoted debt securities | 66,237,174 | – | – | 65,072,466 |
| Listed futures | – | 18,002,594 | – | 610,589 |
| Currency forwards | – | 31,017,481 | – | 706,816 |
| Options | – | 253,800,000 | – | 16,990 |
| Swaps | – | 6,200,000 | – | 118,066 |
| | <u>66,237,174</u> | <u>309,020,075</u> | <u>–</u> | <u>66,524,927</u> |

| | | | | |
|--|----------|------------------|----------------------|----------------|
| Financial liabilities at fair value through profit or loss | | | | |
| Listed futures | – | 354,047 | (6,628,690) | 125,145 |
| Currency forwards | – | 1,568,605 | – | 16,190 |
| Options | – | – | (246,600,000) | 2,935 |
| | <u>–</u> | <u>1,922,652</u> | <u>(253,228,690)</u> | <u>144,270</u> |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

As at 31 December 2023 (continued)

| | AAO-USD | | | |
|--|-------------------|-------------------------|--------------------------|-------------------|
| | Cost USD | Notional Amount | | Fair value USD |
| | | Long exposure USD | Short exposure USD | |
| Financial assets at fair value through profit or loss | | | | |
| Listed equities securities | 6,075,592 | – | – | 6,005,098 |
| Quoted debt securities | 3,071,739 | – | – | 3,115,605 |
| Listed investment funds | 1,694,674 | – | – | 1,992,220 |
| Unlisted investment funds | 7,685,364 | – | – | 7,669,451 |
| Listed futures | – | 4,058,125 | – | 142,096 |
| Currency forwards | – | 2,139,582 | – | 59,497 |
| | <u>18,527,369</u> | <u>6,197,707</u> | <u>–</u> | <u>18,983,967</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Currency forwards | – | 1,466,048 | – | 63,334 |
| | <u>–</u> | <u>1,466,048</u> | <u>–</u> | <u>63,334</u> |
| | | | | |
| | CHCE-USD | | | |
| | Cost USD | Notional Amount | | Fair value USD |
| | | Long exposure USD | Short exposure USD | |
| Financial assets at fair value through profit or loss | | | | |
| Listed equities securities | 6,490,049 | – | – | 6,064,015 |
| | <u>6,490,049</u> | <u>–</u> | <u>–</u> | <u>6,064,015</u> |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

As at 31 December 2023 (continued)

| | UGI-USD | | | Fair value USD |
|--|-------------------|-------------------------|--------------------------|-------------------|
| | Cost USD | Notional Amount | | |
| | | Long exposure USD | Short exposure USD | |
| Financial assets at fair value through profit or loss | | | | |
| Listed equities securities | 5,859,132 | – | – | 6,075,164 |
| Unlisted investment funds | 14,046,901 | – | – | 14,336,468 |
| Listed futures | – | 2,096,700 | – | 21,994 |
| Currency forwards | – | 2,040,810 | – | 43,298 |
| | <u>19,906,033</u> | <u>4,137,510</u> | <u>–</u> | <u>20,476,924</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Currency forwards | – | 17,023 | – | 256 |
| | <u>–</u> | <u>17,023</u> | <u>–</u> | <u>256</u> |

31 December 2023

| | CHYB-USD USD | SAPMC-USD USD |
|---|---------------------|-------------------|
| Net changes in fair value of of financial assets and liabilities through profit or loss | | |
| - Realised | (49,561,313) | 542,883 |
| - Unrealised | 27,620,706 | 22,287,175 |
| | <u>(21,940,607)</u> | <u>22,830,058</u> |
| | | |
| | CIO-USD USD | AIB-USD USD |
| Net changes in fair value of of financial assets and liabilities through profit or loss | | |
| - Realised | (11,320,393) | (2,035,735) |
| - Unrealised | 19,164,647 | 2,232,070 |
| | <u>7,844,254</u> | <u>196,335</u> |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

31 December 2023 (continued)

| | <u>UIB-USD</u> USD | <u>AAO-USD</u> USD |
|---|------------------------|-----------------------------------|
| Net changes in fair value of of financial assets and liabilities through profit or loss | | |
| - Realised | (2,723,286) | (3,352,612) |
| - Unrealised | <u>3,369,384</u> | <u>3,830,955</u> |
| | <u>646,098</u> | <u>478,343</u> |
| | <u>CHCE-USD</u> USD | <u>UGI-USD¹</u> USD |
| Net changes in fair value of of financial assets and liabilities through profit or loss | | |
| - Realised | (2,757,927) | (159,463) |
| - Unrealised | <u>1,499,298</u> | <u>570,635</u> |
| | <u>(1,258,629)</u> | <u>411,172</u> |

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

As at 31 December 2022

| | <u>CHYB-USD</u> | | | |
|--|--------------------|-------------------------|--------------------------|-------------------|
| | | <u>Notional Amount</u> | | |
| | Cost USD | Long exposure USD | Short exposure USD | Fair value USD |
| Financial assets at fair value through profit or loss | | | | |
| Quoted debt securities | 162,606,502 | – | – | 85,913,766 |
| Currency forwards | – | <u>15,232,912</u> | – | <u>370,341</u> |
| | <u>162,606,502</u> | <u>15,232,912</u> | – | <u>86,284,107</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Currency forwards | – | <u>391,744</u> | – | <u>10,744</u> |
| | – | <u>391,744</u> | – | <u>10,744</u> |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

As at 31 December 2022 (continued)

| | SAPMC-USD | | | Fair value USD |
|--|--------------------|-------------------------|--------------------------|--------------------|
| | Cost USD | Notional Amount | | |
| | | Long exposure USD | Short exposure USD | |
| Financial assets at fair value through profit or loss | | | | |
| Quoted debt securities | 62,619,364 | – | – | 56,691,963 |
| Listed investment funds | 118,266,394 | – | – | 115,028,912 |
| Unlisted investment funds | 50,531,768 | – | – | 47,595,085 |
| Listed futures | – | 205,078 | (3,190,359) | 88,858 |
| Currency forwards | – | 6,024,759 | – | 141,807 |
| | <u>231,417,526</u> | <u>6,229,837</u> | <u>(3,190,359)</u> | <u>219,546,625</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Listed futures | – | 10,293,927 | (217,822) | 103,005 |
| Currency forwards | – | 27,889,869 | – | 1,435,842 |
| | <u>–</u> | <u>38,183,796</u> | <u>(217,822)</u> | <u>1,538,847</u> |
| | | | | |
| | CIO-USD | | | Fair value USD |
| | Cost USD | Notional Amount | | |
| | | Long exposure USD | Short exposure USD | |
| Financial assets at fair value through profit or loss | | | | |
| Unlisted investment funds | 133,997,076 | – | – | 116,104,018 |
| Currency forwards | – | 33,931,788 | – | 909,389 |
| | <u>133,997,076</u> | <u>33,931,788</u> | <u>–</u> | <u>117,013,407</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Currency forwards | – | 14,099,066 | – | 577,633 |
| | <u>–</u> | <u>14,099,066</u> | <u>–</u> | <u>577,633</u> |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

As at 31 December 2022 (continued)

| | AIB-USD | | | |
|--|-------------------|-------------------------|--------------------------|-------------------|
| | Cost USD | Notional Amount | | Fair value USD |
| | | Long exposure USD | Short exposure USD | |
| Financial assets at fair value through profit or loss | | | | |
| Quoted debt securities | 18,135,844 | – | – | 15,303,751 |
| Listed futures | – | – | (107,930) | 246 |
| Currency forwards | – | 724,239 | – | 19,489 |
| | <u>18,135,844</u> | <u>724,239</u> | <u>(107,930)</u> | <u>15,323,486</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Listed futures | – | 537,251 | – | 15,813 |
| | <u>–</u> | <u>537,251</u> | <u>–</u> | <u>15,813</u> |
| | | | | |
| | UIB-USD | | | |
| | Cost USD | Notional Amount | | Fair value USD |
| | | Long exposure USD | Short exposure USD | |
| Financial assets at fair value through profit or loss | | | | |
| Quoted debt securities | 21,292,019 | – | – | 18,028,178 |
| Listed futures | – | 2,460,938 | (425,609) | 32,161 |
| Currency forwards | – | 1,045,240 | – | 28,278 |
| | <u>21,292,019</u> | <u>3,506,178</u> | <u>(425,609)</u> | <u>18,088,617</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Listed futures | – | 2,523,789 | – | 15,367 |
| Swaps | – | 1,150,000 | – | 21,670 |
| Currency forwards | – | 5,775 | – | 44 |
| | <u>–</u> | <u>3,679,564</u> | <u>–</u> | <u>37,081</u> |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

As at 31 December 2022 (continued)

| | AAO-USD | | | |
|--|-------------------|-------------------------|--------------------------|-------------------|
| | Cost USD | Notional Amount | | Fair value USD |
| | | Long exposure USD | Short exposure USD | |
| Financial assets at fair value through profit or loss | | | | |
| Listed equities securities | 8,498,322 | – | – | 7,059,259 |
| Quoted debt securities | 4,520,263 | – | – | 3,500,573 |
| Listed investment funds | 1,522,679 | – | – | 1,730,000 |
| Unlisted investment funds | 7,120,432 | – | – | 5,965,381 |
| Listed futures | – | 216,529 | (654,660) | 13,552 |
| Currency forwards | – | 957,202 | – | 29,425 |
| | <u>21,661,696</u> | <u>1,173,731</u> | <u>(654,660)</u> | <u>18,298,190</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Listed futures | – | 1,241,048 | – | 43,016 |
| Currency forwards | – | 1,376,835 | – | 31,168 |
| | <u>–</u> | <u>2,617,883</u> | <u>–</u> | <u>74,184</u> |
| | | | | |
| | CHCE-USD | | | |
| | Cost USD | Notional Amount | | Fair value USD |
| | | Long exposure USD | Short exposure USD | |
| Financial assets at fair value through profit or loss | | | | |
| Listed equities securities | 10,684,932 | – | – | 8,759,601 |
| | <u>10,684,932</u> | <u>–</u> | <u>–</u> | <u>8,759,601</u> |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

31 December 2022

| | <u>CHYB-USD</u> USD | <u>SAPMC-USD</u> USD |
|---|------------------------|-------------------------|
| Net changes in fair value of of financial assets and liabilities through profit or loss | | |
| - Realised | (92,406,275) | (16,561,186) |
| - Unrealised | 7,769,564 | (44,376,015) |
| | <u>(84,636,711)</u> | <u>(60,937,201)</u> |
| | <u>CIO-USD</u> USD | <u>AIB-USD</u> USD |
| Net changes in fair value of of financial assets and liabilities through profit or loss | | |
| - Realised | (10,503,217) | (2,721,835) |
| - Unrealised | (15,294,259) | (953,138) |
| | <u>(25,797,476)</u> | <u>(3,674,973)</u> |
| | <u>UIB-USD</u> USD | <u>AAO-USD</u> USD |
| Net changes in fair value of of financial assets and liabilities through profit or loss | | |
| - Realised | (18,094) | (3,163,879) |
| - Unrealised | (2,520,410) | (2,180,372) |
| | <u>(2,538,504)</u> | <u>(5,344,251)</u> |
| | | <u>CHCE-USD</u> USD |
| Net changes in fair value of of financial assets and liabilities through profit or loss | | |
| - Realised | | (1,946,723) |
| - Unrealised | | (911,969) |
| | | <u>(2,858,692)</u> |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

7. FAIR VALUE HIERARCHY

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

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

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

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

As at 31 December 2023

CHYB-USD

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

7. FAIR VALUE HIERARCHY (continued)

As at 31 December 2023 (continued)

SAPMC-USD

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

CIO-USD

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

7. FAIR VALUE HIERARCHY (continued)

As at 31 December 2023 (continued)

AIB-USD

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

UIB-USD

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

7. FAIR VALUE HIERARCHY (continued)

As at 31 December 2023 (continued)

AAO-USD

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

CHCE-USD

| | <u>Level 1</u> USD | <u>Level 2</u> USD | <u>Level 3</u> USD | <u>Total</u> USD |
|---|-----------------------|-----------------------|-----------------------|---------------------|
| Financial assets at fair value through profit or loss | | | | |
| Listed equities securities | 6,064,015 | – | – | 6,064,015 |
| | <u>6,064,015</u> | <u>–</u> | <u>–</u> | <u>6,064,015</u> |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

7. FAIR VALUE HIERARCHY (continued)

As at 31 December 2023 (continued)

UGI-USD

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

As at 31 December 2022

CHYB-USD

| | <u>Level 1</u> USD | <u>Level 2</u> USD | <u>Level 3</u> USD | <u>Total</u> USD |
|--|-----------------------|-----------------------|-----------------------|---------------------|
| Financial assets at fair value through profit or loss | | | | |
| Quoted debt securities | – | 85,913,766 | – | 85,913,766 |
| Currency forwards | – | 370,341 | – | 370,341 |
| | <u>–</u> | <u>86,284,107</u> | <u>–</u> | <u>86,284,107</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Currency forwards | – | 10,744 | – | 10,744 |
| | <u>–</u> | <u>10,744</u> | <u>–</u> | <u>10,744</u> |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

7. FAIR VALUE HIERARCHY (continued)

As at 31 December 2022 (continued)

SAPMC-USD

| | <u>Level 1</u> USD | <u>Level 2</u> USD | <u>Level 3</u> USD | <u>Total</u> USD |
|--|-----------------------|-----------------------|-----------------------|---------------------|
| Financial assets at fair value through profit or loss | | | | |
| Quoted debt securities | – | 56,691,963 | – | 56,691,963 |
| Listed investment funds | 115,028,912 | – | – | 115,028,912 |
| Unlisted investment funds | – | 47,595,085 | – | 47,595,085 |
| Listed futures | 88,858 | – | – | 88,858 |
| Currency forwards | – | 141,807 | – | 141,807 |
| | <u>115,117,770</u> | <u>104,428,855</u> | <u>–</u> | <u>219,546,625</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Listed futures | 103,005 | – | – | 103,005 |
| Currency forwards | – | 1,435,842 | – | 1,435,842 |
| | <u>103,005</u> | <u>1,435,842</u> | <u>–</u> | <u>1,538,847</u> |

CIO-USD

| | <u>Level 1</u> USD | <u>Level 2</u> USD | <u>Level 3</u> USD | <u>Total</u> USD |
|--|-----------------------|-----------------------|-----------------------|---------------------|
| Financial assets at fair value through profit or loss | | | | |
| Unlisted investment funds | – | 116,104,018 | – | 116,104,018 |
| Currency forwards | – | 909,389 | – | 909,389 |
| | <u>–</u> | <u>117,013,407</u> | <u>–</u> | <u>117,013,407</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Currency forwards | – | 577,633 | – | 577,633 |
| | <u>–</u> | <u>577,633</u> | <u>–</u> | <u>577,633</u> |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

7. FAIR VALUE HIERARCHY (continued)

As at 31 December 2022 (continued)

AIB-USD

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------------|-------------------|----------|-------------------|
| | USD | USD | USD | USD |
| Financial assets at fair value through profit or loss | | | | |
| Quoted debt securities | – | 15,303,751 | – | 15,303,751 |
| Listed futures | 246 | – | – | 246 |
| Currency forwards | – | 19,489 | – | 19,489 |
| | <u>246</u> | <u>15,323,240</u> | <u>–</u> | <u>15,323,486</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Listed futures | 15,813 | – | – | 15,813 |
| | <u>15,813</u> | <u>–</u> | <u>–</u> | <u>15,813</u> |

UIB-USD

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------------|-------------------|----------|-------------------|
| | USD | USD | USD | USD |
| Financial assets at fair value through profit or loss | | | | |
| Quoted debt securities | – | 18,028,178 | – | 18,028,178 |
| Listed futures | 32,161 | – | – | 32,161 |
| Currency forwards | – | 28,278 | – | 28,278 |
| | <u>32,161</u> | <u>18,056,456</u> | <u>–</u> | <u>18,088,617</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Listed futures | 15,367 | – | – | 15,367 |
| Swaps | – | 21,670 | – | 21,670 |
| Currency forwards | – | 44 | – | 44 |
| | <u>15,367</u> | <u>21,714</u> | <u>–</u> | <u>37,081</u> |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

7. FAIR VALUE HIERARCHY (continued)

As at 31 December 2022 (continued)

AAO-USD

| | <u>Level 1</u> USD | <u>Level 2</u> USD | <u>Level 3</u> USD | <u>Total</u> USD |
|--|-----------------------|-----------------------|-----------------------|---------------------|
| Financial assets at fair value through profit or loss | | | | |
| Listed equities securities | 7,059,259 | – | – | 7,059,259 |
| Quoted debt securities | – | 3,500,573 | – | 3,500,573 |
| Listed investment funds | – | 1,730,000 | – | 1,730,000 |
| Unlisted equities securities | – | 5,956,381 | – | 5,956,381 |
| Listed futures | 13,552 | – | – | 13,552 |
| Currency forwards | – | 29,425 | – | 29,425 |
| | <u>7,072,811</u> | <u>11,225,379</u> | <u>–</u> | <u>18,298,190</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Listed futures | 43,016 | – | – | 43,016 |
| Currency forwards | – | 31,168 | – | 31,168 |
| | <u>43,016</u> | <u>31,168</u> | <u>–</u> | <u>74,184</u> |

CHCE-USD

| | <u>Level 1</u> USD | <u>Level 2</u> USD | <u>Level 3</u> USD | <u>Total</u> USD |
|---|-----------------------|-----------------------|-----------------------|---------------------|
| Financial assets at fair value through profit or loss | | | | |
| Listed equities securities | 8,759,601 | – | – | 8,759,601 |
| | <u>8,759,601</u> | <u>–</u> | <u>–</u> | <u>8,759,601</u> |

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

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

8. AMOUNTS DUE FROM/TO BROKERS

| | CHYB-USD | |
|--|------------------------|----------------------------|
| | 2023 | 2022 |
| | USD | USD |
| Due from broker: | | |
| Receivable for securities sold but not yet settled | <u> –</u> | <u> 67,509</u> |
| | <u> –</u> | <u> 67,509</u> |
| | | |
| | SAPMC-USD | |
| | 2023 | 2022 |
| | USD | USD |
| Due from broker: | | |
| Cash held with brokers | 2,690,576 | 1,012,925 |
| Receivable for securities sold but not yet settled | <u> 117,218</u> | <u> 2,124,621</u> |
| | <u> 2,807,794</u> | <u> 3,137,546</u> |
| | | |
| Due to broker: | | |
| Payable for securities purchased but not yet settled | <u> 875,402</u> | <u> –</u> |
| | <u> 875,402</u> | <u> –</u> |
| | | |
| | CIO-USD | |
| | 2023 | 2022 |
| | USD | USD |
| Due from broker: | | |
| Receivable for securities sold but not yet settled | <u> –</u> | <u> 663,176</u> |
| | <u> –</u> | <u> 663,176</u> |
| | | |
| Due to broker: | | |
| Overdraft | 25,668 | – |
| Payable for securities purchased but not yet settled | <u> –</u> | <u> 7,463,950</u> |
| | <u> 25,668</u> | <u> 7,463,950</u> |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

8. AMOUNTS DUE FROM/TO BROKERS (continued)

| | AIB-USD | |
|--|------------------|----------------|
| | 2023 | 2022 |
| | USD | USD |
| Due from broker: | | |
| Cash held with brokers | 666,764 | 163,348 |
| | <u>666,764</u> | <u>163,348</u> |
| Due to broker: | | |
| Overdraft | 185,276 | – |
| | <u>185,276</u> | <u>–</u> |
| | | |
| | UIB-USD | |
| | 2023 | 2022 |
| | USD | USD |
| Due from broker: | | |
| Cash held with brokers | 1,333,670 | 72,415 |
| Receivable for securities sold but not yet settled | 1,109,374 | – |
| | <u>2,443,044</u> | <u>72,415</u> |
| Due to broker: | | |
| Overdraft | 1,021,462 | – |
| | <u>1,021,462</u> | <u>–</u> |
| | | |
| | AAO-USD | |
| | 2023 | 2022 |
| | USD | USD |
| Due from broker: | | |
| Cash held with brokers | 183,092 | 229,560 |
| Receivable for securities sold but not yet settled | 580,137 | – |
| | <u>763,229</u> | <u>229,560</u> |
| Due to broker: | | |
| Overdraft | 13,631 | – |
| | <u>13,631</u> | <u>–</u> |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

8. AMOUNTS DUE FROM/TO BROKERS (continued)

| | <u>UGI-USD</u> 2023 USD |
|--|-------------------------------|
| Due from broker: | |
| Cash held with brokers | 118,830 |
| Receivable for securities sold but not yet settled | <u>7,150</u> |
| | <u>125,980</u> |
| Due to broker: | |
| Payable for securities purchased but not yet settled | <u>28,205</u> |
| | <u>28,205</u> |

9. CASH AT BANK

As at 31 December 2023

| | <u>CHYB-USD</u> USD | <u>SAPMC-USD</u> USD | <u>CIO-USD</u> USD |
|------------------------|------------------------|-------------------------|-----------------------|
| Cash at bank | <u>882,978</u> | <u>2,490,807</u> | <u>1,813,649</u> |
| | <u>882,978</u> | <u>2,490,807</u> | <u>1,813,649</u> |
| | <u>AIB-USD</u> USD | <u>UIB-USD</u> USD | <u>AAO-USD</u> USD |
| Cash at bank | <u>499,596</u> | <u>570,651</u> | <u>724,738</u> |
| | <u>499,596</u> | <u>570,651</u> | <u>724,738</u> |
| | | <u>CHCE-USD</u> USD | <u>UGI-USD</u> USD |
| Cash at bank | | <u>541,064</u> | <u>116,687</u> |
| | | <u>541,064</u> | <u>116,687</u> |
| As at 31 December 2022 | | | |
| | <u>CHYB-USD</u> USD | <u>SAPMC-USD</u> USD | <u>CIO-USD</u> USD |
| Cash at bank | <u>5,138,483</u> | <u>4,253,160</u> | <u>7,419,980</u> |
| | <u>5,138,483</u> | <u>4,253,160</u> | <u>7,419,980</u> |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

9. CASH AT BANK (continued)

As at 31 December 2022 (continued)

| | <u>AIB-USD</u> USD | <u>UIB-USD</u> USD | <u>AAO-USD</u> USD |
|--------------|-----------------------|-----------------------|------------------------|
| Cash at bank | <u>1,068,966</u> | <u>119,184</u> | <u>510,855</u> |
| | <u>1,068,966</u> | <u>119,184</u> | <u>510,855</u> |
| | | | <u>CHCE-USD</u> USD |
| Cash at bank | | | <u>143,911</u> |
| | | | <u>143,911</u> |

Cash at bank was placed in interest bearing accounts at The Hongkong and Shanghai Banking Corporation Limited ("HSBC") Cash Account, an affiliate of the Trustee. During the year/period ended 31 December 2023 and 2022, the Sub-Funds derived bank interest income from these bank accounts as follows:

31 December 2023

| | <u>CHYB-USD</u> USD | <u>SAPMC-USD</u> USD | <u>CIO-USD</u> USD |
|----------------------------------|------------------------|-------------------------|-----------------------------------|
| Interest income on bank deposits | <u>21,163</u> | <u>54,012</u> | <u>21,229</u> |
| | <u>21,163</u> | <u>54,012</u> | <u>21,229</u> |
| | <u>AIB-USD</u> USD | <u>UIB-USD</u> USD | <u>AAO-USD</u> USD |
| Interest income on bank deposits | <u>19,897</u> | <u>24,957</u> | <u>12,405</u> |
| | <u>19,897</u> | <u>24,957</u> | <u>12,405</u> |
| | | <u>CHCE-USD</u> USD | <u>UGI-USD¹</u> USD |
| Interest income on bank deposits | | <u>14,846</u> | <u>3,128</u> |
| | | <u>14,846</u> | <u>3,128</u> |

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

9. CASH AT BANK (continued)

December 2022

| | <u>CHYB-USD</u> USD | <u>SAPMC-USD</u> USD | <u>CIO-USD</u> USD |
|----------------------------------|------------------------|-------------------------|------------------------|
| Interest income on bank deposits | <u>26,337</u> | <u>18,572</u> | <u>16,245</u> |
| | <u>26,337</u> | <u>18,572</u> | <u>16,245</u> |
| | <u>AIB-USD</u> USD | <u>UIB-USD</u> USD | <u>AAO-USD</u> USD |
| Interest income on bank deposits | <u>5,765</u> | <u>1,268</u> | <u>5,017</u> |
| | <u>5,765</u> | <u>1,268</u> | <u>5,017</u> |
| | | | <u>CHCE-USD</u> USD |
| Interest income on bank deposits | | | <u>1,545</u> |
| | | | <u>1,545</u> |

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

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

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

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

As at 31 December 2023

| | CHYB-USD | | |
|--|----------------------|-----------------------------|--------------------|
| | Class A HKD-mdist | Class A RMB hedged-mdist | Class A USD-acc |
| Published net asset value | 18,377,525 | 10,426,640 | 5,338,570 |
| Recognition of preliminary expense | - | - | - |
| Total net asset value as audited (USD) | <u>18,377,525</u> | <u>10,426,640</u> | <u>5,338,570</u> |
| Outstanding units in issue (units) | <u>5,509,998.888</u> | <u>2,589,653.963</u> | <u>124,268.352</u> |
| Net asset value per unit (USD) | <u>3.335</u> | <u>4.026</u> | <u>42.960</u> |

| | CHYB-USD | | |
|--|----------------------|------------------------|----------------------|
| | Class A USD-mdist | Class A USD-n-mdist | Class I-B USD-acc |
| Published net asset value | 14,061,517 | 66,118 | 5,241,748 |
| Recognition of preliminary expense | - | - | - |
| Total net asset value as audited (USD) | <u>14,061,517</u> | <u>66,118</u> | <u>5,241,748</u> |
| Outstanding units in issue (units) | <u>544,738.581</u> | <u>2,000.000</u> | <u>127,751.000</u> |
| Net asset value per unit (USD) | <u>25.813</u> | <u>33.059</u> | <u>41.031</u> |

| | CHYB-USD Class Q USD-mdist |
|--|----------------------------------|
| Published net asset value | 2,095,564 |
| Recognition of preliminary expense | - |
| Total net asset value as audited (USD) | <u>2,095,564</u> |
| Outstanding units in issue (units) | <u>70,255.781</u> |
| Net asset value per unit (USD) | <u>29.828</u> |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2023 (continued)

| | SAPMC-USD | | |
|--|-------------------------|--------------------|-------------------------|
| | Class A HKD-6%-mdist | Class A HKD-acc | Class A USD-6%-mdist |
| Published net asset value | 15,565,296 | 862,961 | 65,393,553 |
| Recognition of preliminary expense | - | - | - |
| Total net asset value as audited (USD) | 15,565,296 | 862,961 | 65,393,553 |
| Outstanding units in issue (units) | 1,478,474.110 | 62,038.201 | 791,985.461 |
| Net asset value per unit (USD) | 10.528 | 13.910 | 82.569 |

| | SAPMC-USD | | |
|--|--------------------|---------------------------|----------------------|
| | Class A USD-acc | Class K-1 HKD-6%-mdist | Class K-1 HKD-acc |
| Published net asset value | 5,112,071 | 3,043,199 | 6,026,897 |
| Recognition of preliminary expense | - | - | - |
| Total net asset value as audited (USD) | 5,112,071 | 3,043,199 | 6,026,897 |
| Outstanding units in issue (units) | 45,663.453 | 281,986.190 | 415,133.603 |
| Net asset value per unit (USD) | 111.951 | 10.792 | 14.518 |

| | SAPMC-USD | | |
|--|---------------------------|----------------------|-------------------------|
| | Class K-1 USD-6%-mdist | Class K-1 USD-acc | Class Q USD-6%-mdist |
| Published net asset value | 66,600,154 | 23,706,142 | 10,299,849 |
| Recognition of preliminary expense | - | - | - |
| Total net asset value as audited (USD) | 66,600,154 | 23,706,142 | 10,299,849 |
| Outstanding units in issue (units) | 786,755.716 | 206,576.716 | 123,404.965 |
| Net asset value per unit (USD) | 84.652 | 114.757 | 83.464 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2023 (continued)

| | CIO-USD | | |
|--|----------------------|-----------------------------|-----------------------------|
| | Class A HKD-mdist | Class A SGD hedged-mdist | Class A USD-acc |
| Published net asset value | 2,078,780 | 6,896,471 | 3,763,542 |
| Recognition of preliminary expense | (25) | (81) | (44) |
| Total net asset value as audited (USD) | 2,078,755 | 6,896,390 | 3,763,498 |
| Outstanding units in issue (units) | 214,194.920 | 122,689.766 | 41,092.848 |
| Net asset value per unit (USD) | 9.705 | 56.210 | 91.585 |
| | CIO-USD | | |
| | Class A USD-mdist | Class Q HKD-mdist | Class Q SGD hedged-mdist |
| Published net asset value | 32,420,880 | 1,441,554 | 7,207,908 |
| Recognition of preliminary expense | (381) | (17) | (85) |
| Total net asset value as audited (USD) | 32,420,499 | 1,441,537 | 7,207,823 |
| Outstanding units in issue (units) | 429,091.144 | 145,534.891 | 125,637.923 |
| Net asset value per unit (USD) | 75.556 | 9.905 | 57.370 |
| | CIO-USD | | |
| | Class Q USD-acc | Class Q USD-mdist | |
| Published net asset value | 28,858,008 | 24,629,727 | |
| Recognition of preliminary expense | (339) | (290) | |
| Total net asset value as audited (USD) | 28,857,669 | 24,629,437 | |
| Outstanding units in issue (units) | 308,722.370 | 318,672.135 | |
| Net asset value per unit (USD) | 93.474 | 77.288 | |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2023 (continued)

| | AIB-USD | | |
|--|-------------------------|----------------------|-----------------------------|
| | Class A HKD-5%-mdist | Class A HKD-mdist | Class A RMB hedged-mdist |
| Published net asset value | 163,531 | 17,782,606 | 14,468,197 |
| Recognition of preliminary expense | (42) | (4,521) | (3,678) |
| Total net asset value as audited (USD) | 163,489 | 17,778,085 | 14,464,519 |
| Outstanding units in issue (units) | 17,466.440 | 1,988,866.980 | 1,390,129.219 |
| Net asset value per unit (USD) | 9.360 | 8.939 | 10.405 |

| | AIB-USD | | |
|--|-------------------------|--------------------|----------------------|
| | Class A USD-5%-mdist | Class A USD-acc | Class A USD-mdist |
| Published net asset value | 98,969 | 270,509 | 14,011,196 |
| Recognition of preliminary expense | (25) | (69) | (3,562) |
| Total net asset value as audited (USD) | 98,944 | 270,440 | 14,007,634 |
| Outstanding units in issue (units) | 1,358.851 | 3,367.514 | 203,374.941 |
| Net asset value per unit (USD) | 72.814 | 80.309 | 68.876 |

| | AIB-USD | | |
|--|-----------------------------|--------------------|----------------------|
| | Class A AUD hedged-mdist | Class E USD-acc | Class I-B USD-acc |
| Published net asset value | 962,024 | 11,887,992 | 1,950,280 |
| Recognition of preliminary expense | (245) | (3,022) | (496) |
| Total net asset value as audited (USD) | 961,779 | 11,884,970 | 1,949,784 |
| Outstanding units in issue (units) | 14,175.014 | 1,420.000 | 23,506.000 |
| Net asset value per unit (USD) | 67.850 | 8,369.697 | 82.948 |

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2023 (continued)

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

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

| | UIB-USD | |
|--|-----------------------------|----------------------|
| | Class A AUD hedged-mdist | Class I-B USD-acc |
| Published net asset value | 1,132,177 | 18,365,486 |
| Recognition of preliminary expense | (271) | (4,388) |
| Total net asset value as audited (USD) | 1,131,906 | 18,361,098 |
| Outstanding units in issue (units) | 16,451.633 | 189,923.179 |
| Net asset value per unit (USD) | 68.802 | 96.676 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2023 (continued)

| | AAO-USD | | |
|--|-------------------------|----------------------|-----------------------------|
| | Class A HKD-6%-mdist | Class A HKD-mdist | Class A RMB hedged-mdist |
| Published net asset value | 7,065 | 1,699,581 | 1,667,893 |
| Recognition of preliminary expense | (6) | (1,407) | (1,380) |
| Total net asset value as audited (USD) | 7,059 | 1,698,174 | 1,666,513 |
| Outstanding units in issue (units) | 801.142 | 196,013.123 | 169,098.023 |
| Net asset value per unit (USD) | 8.811 | 8.664 | 9.855 |

| | AAO-USD | | |
|--|-------------------------|--------------------|----------------------|
| | Class A USD-6%-mdist | Class A USD-acc | Class A USD-mdist |
| Published net asset value | 68,798 | 3,830 | 1,227,315 |
| Recognition of preliminary expense | (57) | (3) | (1,016) |
| Total net asset value as audited (USD) | 68,741 | 3,827 | 1,226,299 |
| Outstanding units in issue (units) | 1,001.878 | 50.744 | 18,506.103 |
| Net asset value per unit (USD) | 68.612 | 75.418 | 66.265 |

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

| | CHCE-USD | |
|--|---------------------|---------------------|
| | Class FA USD-acc | Class FQ USD-acc |
| Published net asset value | 5,643,514 | 957,068 |
| Recognition of preliminary expense | (20,707) | (3,512) |
| Total net asset value as audited (USD) | 5,622,807 | 953,556 |
| Outstanding units in issue (units) | 88,038.190 | 14,663.959 |
| Net asset value per unit (USD) | 63.868 | 65.027 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2023 (continued)

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

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

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2022

| | CHYB-USD | | |
|--|----------------------|-----------------------------|----------------------|
| | Class A HKD-mdist | Class A RMB hedged-mdist | Class A USD-acc |
| Published net asset value | 28,029,748 | 15,622,382 | 11,798,644 |
| Recognition of preliminary expense | – | – | – |
| Total net asset value as audited (USD) | 28,029,748 | 15,622,382 | 11,798,644 |
| Outstanding units in issue (units) | 6,108,358.794 | 2,685,373.250 | 218,583.478 |
| Net asset value per unit (USD) | 4.589 | 5.818 | 53.978 |
| | | | |
| | CHYB-USD | | |
| | Class A USD-mdist | Class A USD-n-mdist | Class I-B USD-acc |
| Published net asset value | 24,932,682 | 89,710 | 9,426,138 |
| Recognition of preliminary expense | – | – | – |
| Total net asset value as audited (USD) | 24,932,682 | 89,710 | 9,426,138 |
| Outstanding units in issue (units) | 702,530.053 | 2,000.000 | 184,375.000 |
| Net asset value per unit (USD) | 35.490 | 44.855 | 51.125 |
| | | | |
| | CHYB-USD | | |
| | Class Q USD-mdist | | |
| Published net asset value | 3,048,872 | | |
| Recognition of preliminary expense | – | | |
| Total net asset value as audited (USD) | 3,048,872 | | |
| Outstanding units in issue (units) | 74,673.585 | | |
| Net asset value per unit (USD) | 40.829 | | |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2022 (continued)

| | SAPMC-USD | | |
|--|---------------------------|-------------------------|-------------------------|
| | Class A HKD-6%-mdist | Class A HKD-acc | Class A USD-6%-mdist |
| Published net asset value | 18,104,981 | 777,353 | 71,648,719 |
| Recognition of preliminary expense | (751) | (32) | (2,973) |
| Total net asset value as audited (USD) | 18,104,230 | 777,321 | 71,645,746 |
| Outstanding units in issue (units) | 1,798,363.897 | 62,038.201 | 907,536.582 |
| Net asset value per unit (USD) | 10.067 | 12.530 | 78.945 |
| | | | |
| | SAPMC-USD | | |
| | Class A USD-acc | Class K-1 HKD-6%-acc | Class K-1 HKD-acc |
| Published net asset value | 7,354,580 | 4,735,520 | 8,529,980 |
| Recognition of preliminary expense | (305) | (197) | (354) |
| Total net asset value as audited (USD) | 7,354,275 | 4,735,323 | 8,529,626 |
| Outstanding units in issue (units) | 72,929.403 | 461,051.871 | 655,350.867 |
| Net asset value per unit (USD) | 100.841 | 10.271 | 13.015 |
| | | | |
| | SAPMC-USD | | |
| | Class K-1 USD-6%-mdist | Class K-1 USD-acc | Class Q USD-6%-mdist |
| Published net asset value | 70,214,431 | 32,138,058 | 12,035,578 |
| Recognition of preliminary expense | (2,913) | (1,333) | (499) |
| Total net asset value as audited (USD) | 70,211,518 | 32,136,725 | 12,035,079 |
| Outstanding units in issue (units) | 871,523.425 | 312,378.167 | 151,980.864 |
| Net asset value per unit (USD) | 80.562 | 102.878 | 79.188 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2022 (continued)

| | CIO-USD | | |
|--|----------------------|-----------------------------|--------------------|
| | Class A HKD-mdist | Class A SGD hedged-mdist | Class A USD-acc |
| Published net asset value | 2,194,156 | 8,195,249 | 4,428,342 |
| Recognition of preliminary expense | (621) | (2,321) | (1,254) |
| Total net asset value as audited (USD) | 2,193,535 | 8,192,928 | 4,427,088 |
| Outstanding units in issue (units) | 227,844.920 | 147,628.807 | 51,386.798 |
| Net asset value per unit (USD) | 9.627 | 55.497 | 86.152 |

| | CIO-USD | | |
|--|----------------------|----------------------|-----------------------------|
| | Class A USD-mdist | Class Q HKD-mdist | Class Q SGD hedged-mdist |
| Published net asset value | 36,495,444 | 1,423,158 | 9,352,410 |
| Recognition of preliminary expense | (10,336) | (403) | (2,649) |
| Total net asset value as audited (USD) | 36,485,108 | 1,422,755 | 9,349,761 |
| Outstanding units in issue (units) | 486,709.147 | 145,534.891 | 165,917.743 |
| Net asset value per unit (USD) | 74.963 | 9.776 | 56.352 |

| | CIO-USD | |
|--|--------------------|----------------------|
| | Class Q USD-acc | Class Q USD-mdist |
| Published net asset value | 29,514,332 | 25,349,875 |
| Recognition of preliminary expense | (8,359) | (7,180) |
| Total net asset value as audited (USD) | 29,505,973 | 25,342,695 |
| Outstanding units in issue (units) | 337,352.118 | 332,261.486 |
| Net asset value per unit (USD) | 87.463 | 76.273 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2022 (continued)

| | AIB-USD | | |
|--|-------------------------|----------------------|-----------------------------|
| | Class A HKD-5%-mdist | Class A HKD-mdist | Class A RMB hedged-mdist |
| Published net asset value | 8,094 | 136,777 | 748,648 |
| Recognition of preliminary expense | (11) | (190) | (1,038) |
| Total net asset value as audited (USD) | 8,083 | 136,587 | 747,610 |
| Outstanding units in issue (units) | 853.614 | 14,724.480 | 65,996.559 |
| Net asset value per unit (USD) | 9.469 | 9.276 | 11.328 |

| | AIB-USD | | |
|--|-------------------------|--------------------|----------------------|
| | Class A USD-5%-mdist | Class A USD-acc | Class A USD-mdist |
| Published net asset value | 737 | 131,949 | 3,910 |
| Recognition of preliminary expense | (1) | (183) | (5) |
| Total net asset value as audited (USD) | 736 | 131,766 | 3,905 |
| Outstanding units in issue (units) | 10.000 | 1,704.058 | 54.619 |
| Net asset value per unit (USD) | 73.600 | 77.325 | 71.495 |

| | AIB-USD | |
|--|--------------------|----------------------|
| | Class E USD-acc | Class I-B USD-acc |
| Published net asset value | 11,297,014 | 4,408,298 |
| Recognition of preliminary expense | (15,665) | (6,113) |
| Total net asset value as audited (USD) | 11,281,349 | 4,402,185 |
| Outstanding units in issue (units) | 1,420.000 | 55,747.000 |
| Net asset value per unit (USD) | 7,944.612 | 78.967 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2022 (continued)

| | UIB-USD | | |
|--|-------------------------|----------------------|-----------------------------|
| | Class A HKD-5%-mdist | Class A HKD-mdist | Class A RMB hedged-mdist |
| Published net asset value | 846 | 166,707 | 1,069,766 |
| Recognition of preliminary expense | (1) | (209) | (1,345) |
| Total net asset value as audited (USD) | 845 | 166,498 | 1,068,421 |
| Outstanding units in issue (units) | 80.000 | 15,785.916 | 88,314.540 |
| Net asset value per unit (USD) | 10.563 | 10.547 | 12.098 |
| | UIB-USD | | |
| | Class A USD-5%-mdist | Class A USD-acc | Class A USD-mdist |
| Published net asset value | 822 | 880 | 191,640 |
| Recognition of preliminary expense | (1) | (1) | (241) |
| Total net asset value as audited (USD) | 821 | 879 | 191,399 |
| Outstanding units in issue (units) | 10.000 | 10.000 | 2,348.568 |
| Net asset value per unit (USD) | 82.100 | 87.900 | 81.496 |
| | UIB-USD | | |
| | Class I-B USD-acc | | |
| Published net asset value | 17,033,132 | | |
| Recognition of preliminary expense | (21,408) | | |
| Total net asset value as audited (USD) | 17,011,724 | | |
| Outstanding units in issue (units) | 189,923.179 | | |
| Net asset value per unit (USD) | 89.572 | | |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

As at 31 December 2022 (continued)

| | AAO-USD | | |
|--|-------------------------|----------------------|-----------------------------|
| | Class A HKD-6%-mdist | Class A HKD-mdist | Class A RMB hedged-mdist |
| Published net asset value | 7,287 | 2,448,557 | 680,057 |
| Recognition of preliminary expense | (9) | (2,987) | (830) |
| Total net asset value as audited (USD) | 7,278 | 2,445,570 | 679,227 |
| Outstanding units in issue (units) | 801.142 | 274,268.783 | 63,739.500 |
| Net asset value per unit (USD) | 9.085 | 8.917 | 10.656 |

| | AAO-USD | | |
|--|-------------------------|--------------------|----------------------|
| | Class A USD-6%-mdist | Class A USD-acc | Class A USD-mdist |
| Published net asset value | 70,248 | 3,620 | 1,592,201 |
| Recognition of preliminary expense | (86) | (4) | (1,942) |
| Total net asset value as audited (USD) | 70,162 | 3,616 | 1,590,259 |
| Outstanding units in issue (units) | 991.915 | 49.364 | 23,324.846 |
| Net asset value per unit (USD) | 70.734 | 73.252 | 68.179 |

| | AAO-USD |
|--|----------------------|
| | Class I-B USD-acc |
| Published net asset value | 14,220,711 |
| Recognition of preliminary expense | (17,348) |
| Total net asset value as audited (USD) | 14,203,363 |
| Outstanding units in issue (units) | 189,332.414 |
| Net asset value per unit (USD) | 75.018 |

| | CHCE-USD | |
|--|---------------------|---------------------|
| | Class FA USD-acc | Class FQ USD-acc |
| Published net asset value | 7,706,579 | 1,202,087 |
| Recognition of preliminary expense | (28,494) | (4,445) |
| Total net asset value as audited (USD) | 7,678,085 | 1,197,642 |
| Outstanding units in issue (units) | 102,137.627 | 15,768.707 |
| Net asset value per unit (USD) | 75.174 | 75.951 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

The published net asset value issued is calculated in accordance with the Prospectus of the Sub-Funds while the net asset value as reported in the statement of financial position included an adjustment for recognition of all preliminary expenses incurred in profit or loss. The Sub-Funds amortise the preliminary expenses over the first five accounting periods. As at 31 December 2023, USD1,262, USD16,152, USD16,152, USD16,152, USD24,219, and USD28,028 are unamortised with remaining one, two, two, two, three and four year(s) amortisation period for CIO-USD, AIB-USD, UIB-USD, AAO-USD, CHCE-USD and UGI-USD respectively. As at 31 December 2022, USD9,357, USD33,123, USD23,206, USD23,206, USD23,206 and USD32,939 are unamortised with remaining one, two, three, three, three and four year(s) amortisation period for SAPMC-USD, CIO-USD, AIB-USD, UIB-USD, AAO-USD and CHCE-USD.

The net asset value is calculated by determining the value of the asset attributable to the Sub-Funds, including accrued income and deducting all its liabilities as at 31 December 2023 and 2022. The resultant sum is divided by the total number of units in issue as at 31 December 2023 and 2022 to derive the net asset value per unit and adjusting the resultant sum to the nearest 3 decimal places.

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

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

(a) Bank deposits held by and bank overdraft from the Trustee's affiliates

As detailed in note 9 to the financial statements, the Sub-Funds' bank deposits held by and bank overdraft from HSBC, an affiliate of the Trustee.

(b) Holdings in the Sub-Funds

The Sub-Funds allow the Manager and its affiliates to subscribe for units in the Sub-Funds. The holdings in the Sub-Funds by the Manager and its related parties as at 31 December 2023 and 2022 are as follows:

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

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

31 December 2023

CHYB-USD

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

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

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

AIB-USD

UBS AM SWITZERLAND AG

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

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

| | Units as at 1 January 2023 | Units subscribed | Units redeemed | Units as at 31 December 2023 | Realised profit/ (loss) |
|---------------------|--|---------------------|-------------------|--|-------------------------------|
| Class E USD- acc | <u>1,420</u> | <u>–</u> | <u>–</u> | <u>1,420</u> | <u>–</u> |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

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

UIB-USD

UBS AM SWITZERLAND AG

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

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

AAO-USD

UBS AM SWITZERLAND AG

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

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

UGI-USD

UBS AM SWITZERLAND AG

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

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

31 December 2022

AIB-USD

UBS AM SWITZERLAND AG

| | Units as at 1 January 2022 | Units subscribed | Units redeemed | Units as at 31 December 2022 | Realised profit/ (loss) |
|---------------------------------|--|---------------------|-------------------|--|-------------------------------|
| Class A HKD- 5%-mdist | 90 | – | – | 90 | – |
| Class A HKD- mdist | 100 | – | (100) | – | 1,002 |
| Class A RMB hedged- mdist | 64,000 | – | – | 64,000 | – |
| Class A USD- 5%-mdist | 10 | – | – | 10 | – |
| Class A USD- acc | 25 | – | – | 25 | – |
| Class A USD- mdist | 25 | – | – | 25 | – |

UBS (LUX) BOND FUND - ASIA FLEXIBLE (USD) (FORMERLY KNOWN AS FULL CYCLE ASIAN BOND (USD))

| | Units as at 1 January 2022 | Units subscribed | Units redeemed | Units as at 31 December 2022 | Realised profit/ (loss) |
|---------------------|--|---------------------|-------------------|--|-------------------------------|
| Class E USD- acc | 1,420 | – | – | 1,420 | – |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

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

UIB-USD

UBS AM SWITZERLAND AG

| | Units as at 1 January 2022 | Units subscribed | Units redeemed | Units as at 31 December 2022 | Realised profit/ (loss) |
|---------------------------------|--|---------------------|-------------------|--|-------------------------------|
| Class A HKD- 5%-mdist | <u>80</u> | <u>–</u> | <u>–</u> | <u>80</u> | <u>–</u> |
| Class A HKD- mdist | <u>100</u> | <u>–</u> | <u>(100)</u> | <u>–</u> | <u>1,130</u> |
| Class A RMB hedged- mdist | <u>63,740</u> | <u>–</u> | <u>–</u> | <u>63,740</u> | <u>–</u> |
| Class A USD- 5%-mdist | <u>10</u> | <u>–</u> | <u>–</u> | <u>10</u> | <u>–</u> |
| Class A USD- acc | <u>10</u> | <u>–</u> | <u>–</u> | <u>10</u> | <u>–</u> |
| Class A USD- mdist | <u>10</u> | <u>–</u> | <u>–</u> | <u>10</u> | <u>–</u> |
| Class I-B USD- acc | <u>189,923</u> | <u>–</u> | <u>–</u> | <u>189,923</u> | <u>–</u> |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

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

AAO-USD

UBS AM SWITZERLAND AG

| | Units as at 1 January 2022 | Units subscribed | Units redeemed | Units as at 31 December 2022 | Realised profit/ (loss) |
|---------------------------------|--|---------------------|-------------------|--|-------------------------------|
| Class A HKD- 6%-mdist | <u>80</u> | <u>–</u> | <u>(80)</u> | <u>–</u> | <u>800</u> |
| Class A HKD- mdist | <u>100</u> | <u>–</u> | <u>(100)</u> | <u>–</u> | <u>1,046</u> |
| Class A RMB hedged- mdist | <u>63,740</u> | <u>–</u> | <u>–</u> | <u>63,740</u> | <u>–</u> |
| Class A USD- 6%-mdist | <u>10</u> | <u>–</u> | <u>–</u> | <u>10</u> | <u>–</u> |
| Class A USD- acc | <u>10</u> | <u>–</u> | <u>–</u> | <u>10</u> | <u>–</u> |
| Class A USD- mdist | <u>10</u> | <u>–</u> | <u>–</u> | <u>10</u> | <u>–</u> |
| Class I-B USD- acc | <u>189,332</u> | <u>–</u> | <u>–</u> | <u>189,332</u> | <u>–</u> |

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NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

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

CIO-USD invested in CHYB-USD. The holdings in CHYB-USD by CIO-USD as at 31 December 2023 and 2022 are as follows:

31 December 2023

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

31 December 2022

| | Units outstanding at 31 December 2021 | Units subscribed | Units redeemed | Total 31 December 2022 |
|-------------------|--|---------------------|-------------------|------------------------------|
| Class I-B USD-acc | 205,556 | 122,516 | (143,697) | 184,375 |

During the years ended 31 December 2023 and 2022, there were no management fee charged and rebated towards CIO-USD by CHYB-USD that are directly attributable to the holdings of CIO-USD.

(d) Management fee

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

(e) Fund servicing fee

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

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

(e) Fund servicing fee (continued)

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

| | <u>CHYB – USD</u> | <u>SAPMC – USD</u> | <u>CIO – USD</u> |
|-------------------------|-------------------|--------------------|------------------|
| Class A | Up to 0.40% | Up to 0.40% | Up to 0.45% |
| Class A hedge-mdist | n/a* | n/a* | Up to 0.45% |
| Class A n-mdist | - | n/a* | n/a* |
| Class A RMB hedge-mdist | Up to 0.40% | n/a* | n/a* |
| Class I-B | - | - | n/a* |
| Class K-1 | n/a* | Up to 0.40% | n/a* |
| Class M | Up to 0.40% | Up to 0.40% | n/a* |
| Class Q | Up to 0.40% | Up to 0.40% | Up to 0.45% |
| Class Q hedge-mdist | n/a* | n/a* | Up to 0.45% |

| | <u>AIB-USD</u> | <u>UIB-USD</u> | <u>AAO-USD</u> |
|---------------------|----------------|----------------|----------------|
| Class A | Up to 0.40% | Up to 0.40% | Up to 0.40% |
| Class A hedge-mdist | Up to 0.40% | Up to 0.40% | Up to 0.40% |
| Class E | - | - | n/a* |
| Class I-B | - | - | - |
| Class M | Up to 0.40% | Up to 0.40% | Up to 0.40% |
| Class Q | Up to 0.40% | Up to 0.40% | Up to 0.40% |

| | <u>CHCE-USD</u> | <u>UGI-USD</u> |
|---------------------|-----------------|----------------|
| Class A | Up to 0.40% | Up to 0.40% |
| Class A hedge-acc | Up to 0.40% | Up to 0.40% |
| Class I-B | - | - |
| Class K-1 | n/a* | Up to 0.40% |
| Class M | n/a* | Up to 0.40% |
| Class Q | Up to 0.40% | Up to 0.40% |
| Class Q hedge-mdist | Up to 0.40% | Up to 0.40% |
| Class FA USD-acc | Up to 0.40% | n/a* |
| Class FQ USD-acc | Up to 0.40% | n/a* |

* No class of units in offer

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

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

(e) Fund servicing fee (continued)

Fund servicing fee which recognised as other expenses in profit or loss for the year/period and fund servicing fee payable which recognised as other payables in the statement of financial position as at 31 December 2023 and 2022 for the Sub-Funds is summarised below:

31 December 2023

| | Fund service fee USD | Fund service fee payable USD |
|-----------|-------------------------|---------------------------------|
| SAPMC-USD | 328,345 | 24,320 |
| CIO – USD | 54,577 | 4,043 |
| AIB-USD | 12,981 | 1,937 |
| UIB-USD | 16,820 | 1,961 |
| AAO-USD | 2,399 | 212 |
| CHCE-USD | 18,269 | 1,191 |

31 December 2022

| | Fund service fee USD | Fund service fee payable USD |
|-----------|-------------------------|---------------------------------|
| SAPMC-USD | 418,392 | 29,591 |
| CIO – USD | 70,578 | 4,572 |
| AIB-USD | 517 | 40 |
| UIB-USD | 579 | 57 |
| AAO-USD | 2,874 | 189 |
| CHCE-USD | 23,740 | 1,622 |

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31 December 2023

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

(f) Trustee fee

The Trustee is entitled to receive an asset-based fee of 0.09% per annum of the net asset value of this Sub-Funds with waived minimum fees (the "Trustee Fee") for trustee services. The maximum rate of the Trustee Fee is 1% per annum of the net asset value of the Sub-Funds. The Trustee Fee is calculated and accrued as at each Dealing Day and is payable monthly in arrears. The Trustee Fee includes the fees payable for the services rendered in its capacity as trustee of the Trust and the fees for acting as administrator for the Sub-Funds as disclosed in note 3 to the financial statements.

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

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

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

Other interest expenses paid to the Trustee, Manager and its connected person which are recognised as interest expense in profit or loss for the year/period ended 31 December 2023 and 2022 for the Sub-Funds is summarised below:

Other interest expenses

| | 2023 USD | 2022 USD |
|----------------------|-------------|-------------|
| SAPMC-USD | 475 | 16,193 |
| CIO – USD | 12 | 717 |
| UIB-USD | 683 | 141 |
| AAO-USD | – | 3 |
| UGI-USD ¹ | 160 | – |

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

The Trustee and its connected persons are also entitled to receive various transaction, processing, and valuation fees and to be reimbursed by the Sub-Funds for all out-of-pocket expenses (including sub-custody fees and expenses) properly incurred by it in the performance of its duties. Such fees which recognised as other expenses in profit or loss for the year/period ended 31 December 2023 and 2022 is summarised below:

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

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

Transaction, processing, and valuation fees

| | 2023 USD | 2022 USD |
|----------------------|-------------|-------------|
| CHYB-USD | 40,006 | 49,001 |
| SAPMC-USD | 32,221 | 32,359 |
| CIO – USD | 29,911 | 32,445 |
| AIB-USD | 38,916 | 24,750 |
| UIB-USD | 44,722 | 25,119 |
| AAO-USD | 34,856 | 33,093 |
| CHCE-USD | 19,344 | 13,509 |
| UGI-USD ¹ | 7,707 | – |

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

During the year/period ended 31 December 2023 and 2022, the Sub-Funds paid interest expense on bank overdraft to HSBC, an affiliate of the Trustee, which recognised as interest expense in profit or loss as follow.

31 December 2023

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

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NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

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

| | <u>CHCE-USD</u> USD | <u>UGI-USD¹</u> USD |
|------------------------------------|------------------------|-----------------------------------|
| Interest expense on bank overdraft | - | 1 |
| | <u>-</u> | <u>1</u> |

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

31 December 2022

| | <u>CHYB-USD</u> USD | <u>SAPMC-USD</u> USD | <u>CIO-USD</u> USD |
|------------------------------------|------------------------|-------------------------|-----------------------|
| Interest expense on bank overdraft | 37 | 131 | 111 |
| | <u>37</u> | <u>131</u> | <u>111</u> |

| | <u>AIB-USD</u> USD | <u>UIB-USD</u> USD | <u>AAO-USD</u> USD |
|------------------------------------|-----------------------|-----------------------|-----------------------|
| Interest expense on bank overdraft | 19 | - | 1,466 |
| | <u>19</u> | <u>-</u> | <u>1,466</u> |

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

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

| | Aggregate value of purchases and sales of securities USD | Total commission paid USD | % of Sub-Fund's total transactions during the period % | Average commission Rate % |
|------------------|---|------------------------------------|---|------------------------------------|
| 31 December 2023 | | | | |
| CHYB-USD | 5,821,417 | - | 5.79% | - |
| SAPMC-USD | 1,083,390,481 | 4,283 | 81.57% | - |
| CIO-USD | 94,227,216 | 301 | 55.25% | - |
| AIB-USD | 2,583,218 | - | 1.14% | - |
| AAO-USD | 946,206 | 612 | 1.39% | 0.06% |
| CHCE-USD | 748,138 | 317 | 3.91% | 0.04% |

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NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

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

| | Aggregate value of purchases and sales of securities USD | Total commission paid USD | % of Sub-Fund's total transactions during the period % | Average commission Rate % |
|------------------|---|------------------------------------|---|------------------------------------|
| 31 December 2022 | | | | |
| CHYB-USD | 12,927,325 | – | 11.40% | – |
| SAPMC-USD | 1,567,418,853 | 13,242 | 86.39% | – |
| CIO-USD | 43,671,905 | 499 | 22.89% | – |
| AIB-USD | 144,000 | – | 0.23% | – |
| AAO-USD | 970,455 | 624 | 2.19% | 0.06% |

The Sub-Funds utilise the trading services of HSBC Institutional Trust Services (Asia) Limited which is the Trustee in their purchases and sales of investments. The details of such transactions and the brokerage commission, under transaction fees, are shown below:

| | Aggregate value of purchases and sales of securities USD | Total commission paid USD | % of Sub-Fund's total transactions during the period % | Average commission Rate % |
|----------------------|---|------------------------------------|---|------------------------------------|
| 31 December 2023 | | | | |
| CHYB-USD | 7,782,725 | – | 7.74% | – |
| SAPMC-USD | 21,510,634 | – | 1.62% | – |
| CIO-USD | 118,080,839 | – | 69.23% | – |
| AIB-USD | 9,689,972 | – | 4.29% | – |
| UIB-USD | 1,643,578 | – | 0.41% | – |
| AAO-USD | 8,373,319 | 636.91 | 12.33% | 0.01% |
| CHC-USD | 232,658 | 88.80 | 1.22% | 0.04% |
| UGI-USD ¹ | 6,036,378 | – | 15.90% | – |

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

| | Aggregate value of purchases and sales of securities USD | Total commission paid USD | % of Sub-Fund's total transactions during the period % | Average commission Rate % |
|------------------|---|------------------------------------|---|------------------------------------|
| 31 December 2022 | | | | |
| CHYB-USD | 5,448,435 | – | 4.80% | – |
| SAPMC-USD | 89,956,804 | – | 4.96% | – |
| CIO-USD | 147,100,125 | – | 77.11% | – |
| AIB-USD | 3,412,495 | – | 5.57% | – |
| UIB-USD | 278,199 | – | 0.39% | – |
| AAO-USD | 4,572,583 | 1,025 | 10.31% | 0.02% |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

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

As at 31 December 2023, SAPMC-USD maintained a margin account with a balance of USD2,690,576 (2022: USD1,012,924) and CIO-USD maintained a negative balance in margin account USD25,668 (2022: nil) held by UBS AG, the Manager's affiliates, as collateral against open the future contracts. There were no interest income earned on the margin accounts for the year ended 31 December 2023.

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

During the year ended 31 December 2023, the Sub-Funds have entered into currency forwards contracts with UBS AG, the Manager's affiliates, and HSBC Bank Plc, the Trustee's affiliates as follows:

31 December 2023

| | CHYB-USD USD | SAPMC-USD USD | CIO-USD USD |
|--|-----------------|------------------|----------------|
| <u>Currency forward contract with connected person of Trustee and Manager</u> | | | |
| <u>Financial assets</u> | | | |
| HSBC Bank Plc | 23 | – | – |
| UBS AG | – | 269 | – |
| <u>Financial liabilities</u> | | | |
| HSBC Bank Plc | – | – | (188,373) |
| UBS AG | (998) | (130,192) | (48,388) |
| <u>Realised loss from currency forward transactions with connected person of Trustee and Manager</u> | | | |
| HSBC Bank Plc | 102,094 | – | (372,596) |
| UBS AG | 89,266 | (617,543) | 17,113 |

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NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

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

| | AIB-USD USD | UIB-USD USD | AAO-USD USD |
|--|----------------|----------------|----------------|
| <u>Currency forward contract with connected person of Trustee and Manager</u> | | | |
| <u>Financial assets</u> | | | |
| HSBC Bank Plc | 497 | 466 | – |
| UBS AG | 2,058 | – | 35,193 |
| <u>Financial liabilities</u> | | | |
| HSBC Bank Plc | – | (351) | – |
| UBS AG | (981) | – | (10,047) |
| <u>Realised loss from currency forward transactions with connected person of Trustee and Manager</u> | | | |
| HSBC Bank Plc | (146,236) | (661,886) | (255) |
| UBS AG | (23,040) | – | 27,244 |

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NOTES TO FINANCIAL STATEMENTS

31 December 2023

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

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

31 December 2022

| | CHYB-USD USD | SAPMC-USD USD | CIO-USD USD |
|--|-----------------|------------------|----------------|
| <u>Currency forward contract with connected person of Trustee and Manager</u> | | | |
| <u>Financial assets</u> | | | |
| HSBC Bank Plc | 348,743 | – | 2,436 |
| UBS AG | 21,598 | – | 229,063 |
| <u>Financial liabilities</u> | | | |
| HSBC Bank Plc | (853) | – | – |
| UBS AG | – | (763,061) | (135,964) |
| <u>Realised loss from currency forward transactions with connected person of Trustee and Manager</u> | | | |
| HSBC Bank Plc | (1,140,241) | – | – |
| UBS AG | (80,875) | 1,826,383 | 319,296 |
| | AIB-USD USD | UIB-USD USD | AAO-USD USD |
| <u>Currency forward contract with connected person of Trustee and Manager</u> | | | |
| <u>Financial assets</u> | | | |
| HSBC Bank Plc | 19,147 | 28,278 | – |
| UBS AG | 342 | – | 938 |
| <u>Financial liabilities</u> | | | |
| HSBC Bank Plc | – | (44) | (69) |
| <u>Realised loss from currency forward transactions with connected person of Trustee and Manager</u> | | | |
| HSBC Bank Plc | (55,125) | (76,521) | (91,657) |
| UBS AG | (295) | – | 44 |

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NOTES TO FINANCIAL STATEMENTS

31 December 2023

12. SOFT COMMISSION ARRANGEMENTS

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

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

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

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Risk management structure

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

Risk measurement and reporting system

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

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

Risk mitigation

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

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13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Excessive risk concentration

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

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

(i) Market risk

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

Interest rate risk

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

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) Market risk (continued)

Interest rate risk (continued)

CHYB-USD

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) Market risk (continued)

Interest rate risk (continued)

CHYB-USD (continued)

| | 31 December 2022 | | | | |
|--|------------------------|--------------------|------------------------|------------------------------------|-------------------|
| | Up to 1 year USD | 1 - 5 years USD | Over 5 years USD | Non- interest bearing USD | Total USD |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 9,301,905 | 54,115,706 | 22,496,155 | 370,341 | 86,284,107 |
| Bank interest receivable | – | – | – | 4,859 | 4,859 |
| Interest receivable on investments | – | – | – | 3,601,930 | 3,601,930 |
| Amount receivable on issue of units | – | – | – | 13,676 | 13,676 |
| Amounts due from brokers | – | – | – | 67,509 | 67,509 |
| Cash at bank | 5,138,483 | – | – | – | 5,138,483 |
| Total assets | <u>14,440,388</u> | <u>54,115,706</u> | <u>22,496,155</u> | <u>4,058,315</u> | <u>95,110,564</u> |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 10,744 | 10,744 |
| Management fee payable | – | – | – | 120,079 | 120,079 |
| Trustee fee payable | – | – | – | 5,235 | 5,235 |
| Audit fee payable | – | – | – | 13,550 | 13,550 |
| Amounts payable on redemption of units | – | – | – | 614,280 | 614,280 |
| Other payables | – | – | – | 1,398,500 | 1,398,500 |
| Total liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>2,162,388</u> | <u>2,162,388</u> |
| Total interest sensitivity | <u>14,440,388</u> | <u>54,115,706</u> | <u>22,496,155</u> | | |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) Market risk (continued)

Interest rate risk (continued)

SAPMC-USD

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) Market risk (continued)

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

| | 31 December 2022 | | | | |
|--|------------------------|--------------------|------------------------|------------------------------------|--------------------|
| | Up to 1 year USD | 1 - 5 years USD | Over 5 years USD | Non- interest bearing USD | Total USD |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 5,712,379 | 21,329,110 | 29,650,474 | 162,854,662 | 219,546,625 |
| Dividend receivable | – | – | – | 59,280 | 59,280 |
| Bank interest receivable | – | – | – | 5,594 | 5,594 |
| Interest receivable on investments | – | – | – | 314,361 | 314,361 |
| Amounts due from broker | – | – | – | 3,137,546 | 3,137,546 |
| Cash at bank | 4,253,160 | – | – | – | 4,253,160 |
| Total assets | <u>9,965,539</u> | <u>21,329,110</u> | <u>29,650,474</u> | <u>166,371,443</u> | <u>227,316,566</u> |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 1,538,847 | 1,538,847 |
| Management fee payable | – | – | – | 184,850 | 184,850 |
| Trustee fee payable | – | – | – | 13,217 | 13,217 |
| Audit fee payable | – | – | – | 13,550 | 13,550 |
| Other payables | – | – | – | 36,259 | 36,259 |
| Total liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>1,786,723</u> | <u>1,786,723</u> |
| Total interest sensitivity | <u>9,965,539</u> | <u>21,329,110</u> | <u>29,650,474</u> | | |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) Market risk (continued)

Interest rate risk (continued)

AIB-USD

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) Market risk (continued)

Interest rate risk (continued)

AIB-USD (continued)

| | 31 December 2022 | | | | |
|--|------------------------|--------------------|------------------------|------------------------------------|-------------------|
| | Up to 1 year USD | 1 - 5 years USD | Over 5 years USD | Non- interest bearing USD | Total USD |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 1,330,034 | 8,420,319 | 5,553,398 | 19,735 | 15,323,486 |
| Bank interest receivable | – | – | – | 938 | 938 |
| Interest receivable on investments | – | – | – | 241,098 | 241,098 |
| Amounts due from broker | – | – | – | 163,348 | 163,348 |
| Other receivables | – | – | – | 49,204 | 49,204 |
| Cash at bank | 1,068,966 | – | – | – | 1,068,966 |
| Total assets | <u>2,399,000</u> | <u>8,420,319</u> | <u>5,553,398</u> | <u>474,323</u> | <u>16,847,040</u> |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 15,813 | 15,813 |
| Management fee payable | – | – | – | 45,375 | 45,375 |
| Trustee fee payable | – | – | – | 955 | 955 |
| Audit fee payable | – | – | – | 13,550 | 13,550 |
| Other payables | – | – | – | 59,126 | 59,126 |
| Total liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>134,819</u> | <u>134,819</u> |
| Total interest sensitivity | <u>2,399,000</u> | <u>8,420,319</u> | <u>5,553,398</u> | | |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) Market risk (continued)

Interest rate risk (continued)

UIB-USD

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) Market risk (continued)

Interest rate risk (continued)

UIB-USD (continued)

| | 31 December 2022 | | | | |
|--|------------------------|--------------------|------------------------|------------------------------------|-------------------|
| | Up to 1 year USD | 1 - 5 years USD | Over 5 years USD | Non- interest bearing USD | Total USD |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | – | 13,943,198 | 4,084,980 | 60,439 | 18,088,617 |
| Bank interest receivable | – | – | – | 131 | 131 |
| Interest receivable on investments | – | – | – | 250,486 | 250,486 |
| Amounts due from broker | – | – | – | 72,415 | 72,415 |
| Cash at bank | 119,184 | – | – | – | 119,184 |
| Total assets | <u>119,184</u> | <u>13,943,198</u> | <u>4,084,980</u> | <u>383,471</u> | <u>18,530,833</u> |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 37,081 | 37,081 |
| Management fee payable | – | – | – | 1,972 | 1,972 |
| Trustee fee payable | – | – | – | 1,069 | 1,069 |
| Audit fee payable | – | – | – | 13,550 | 13,550 |
| Other payables | – | – | – | 36,574 | 36,574 |
| Total liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>90,246</u> | <u>90,246</u> |
| Total interest sensitivity | <u>119,184</u> | <u>13,943,198</u> | <u>4,084,980</u> | | |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) Market risk (continued)

Interest rate risk (continued)

AAO-USD

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) Market risk (continued)

Interest rate risk (continued)

AAO-USD (continued)

| | 31 December 2022 | | | | |
|--|------------------------|--------------------|------------------------|------------------------------------|-------------------|
| | Up to 1 year USD | 1 - 5 years USD | Over 5 years USD | Non- interest bearing USD | Total USD |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 1,478,444 | 1,207,180 | 814,949 | 14,797,617 | 18,298,190 |
| Dividend receivable | – | – | – | 16,479 | 16,479 |
| Bank interest receivable | – | – | – | 978 | 978 |
| Interest receivable on investments | – | – | – | 68,939 | 68,939 |
| Amounts due from broker | – | – | – | 229,560 | 229,560 |
| Cash at bank | 510,855 | – | – | – | 510,855 |
| Total assets | <u>1,989,299</u> | <u>1,207,180</u> | <u>814,949</u> | <u>15,113,573</u> | <u>19,125,001</u> |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | 74,184 | 74,184 |
| Management fee payable | – | – | – | 9,646 | 9,646 |
| Trustee fee payable | – | – | – | 1,094 | 1,094 |
| Audit fee payable | – | – | – | 13,550 | 13,550 |
| Other payables | – | – | – | 27,052 | 27,052 |
| Total liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>125,526</u> | <u>125,526</u> |
| Total interest sensitivity | <u>1,989,299</u> | <u>1,207,180</u> | <u>814,949</u> | | |

The Summarized VaR Analysis explains how the interest rate risk is measured in 2023 and 2022.

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) Market risk (continued)

Currency risk

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

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

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

Equity price risk

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

The Summarized VaR Analysis explains how the equity price risk is measured in 2023 and 2022.

Summarised VaR Analysis

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

The following table has the outputs of the VaR model for 31 December 2023 and 2022.

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

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) Market risk (continued)

| Summarised VaR Analysis (continued) | | |
|--|-----------|-----------|
| have | 2023 % | 2022 % |
| CHYB-USD | 1.48% | 2.52% |
| SAPMC-USD | 5.18% | 6.21% |
| CIO – USD | 2.27% | 2.81% |
| AIB-USD | 2.68% | 2.81% |
| UIB-USD | 3.72% | 3.50% |
| AAO-USD | 5.25% | 6.80% |
| CHCE-USD | 10.16% | 17.14% |
| UGI-USD | 6.08% | – |

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

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

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk

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

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

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

CHYB-USD

As at 31 December 2023

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

* Financial assets are held for trading with no predetermined date of realisation except for bonds which have a maturity period ranging from 4 months to more than 12 months.

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

CHYB-USD (continued)

As at 31 December 2023 (continued)

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

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

As at 31 December 2022

| | Due on demand USD | Less than 1 month USD | 1-12 months USD | Others USD | Total USD |
|---|-------------------------|-----------------------------|-----------------------|-------------------|-------------------|
| <u>Financial assets</u> | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 86,284,107* | 86,284,107 |
| Bank interest receivable | – | 4,859 | – | – | 4,859 |
| Interest receivable on investments | – | 3,383,635 | 218,295 | – | 3,601,930 |
| Amounts receivable on issue of units | – | 13,676 | – | – | 13,676 |
| Amounts due from broker | – | 67,509 | – | – | 67,509 |
| Cash at bank | <u>5,138,483</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>5,138,483</u> |
| | <u>5,138,483</u> | <u>3,469,679</u> | <u>218,295</u> | <u>86,284,107</u> | <u>95,110,563</u> |

* Financial assets are held for trading with no predetermined date of realisation except for bonds which have a maturity period ranging from 4 months to more than 12 months.

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

CHYB-USD (continued)

As at 31 December 2022 (continued)

| | Less than 1 month USD | 1-12 months USD | Total USD |
|---|-----------------------------|-----------------------|-------------------|
| <u>Financial liabilities</u> | | | |
| Financial liabilities at fair value through profit or loss | 10,744 | – | 10,744 |
| Management fee payable | 120,079 | – | 120,079 |
| Trustee fee payable | 5,235 | – | 5,235 |
| Audit fee payable | 13,550 | – | 13,550 |
| Amounts payable on redemption of units | 614,280 | – | 614,280 |
| Other payables | 1,398,500 | – | 1,398,500 |
| Net asset attributable to unitholders** | <u>92,948,176</u> | <u>–</u> | <u>92,948,176</u> |
| | <u>95,110,564</u> | <u>–</u> | <u>95,110,564</u> |

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

SAPMC-USD

As at 31 December 2023

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

* Financial assets are held for trading with no predetermined date of realisation except for bonds which have a maturity period ranging from 4 months to more than 12 months.

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

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

SAPMC-USD (continued)

As at 31 December 2022

| | Due on demand USD | Less than 1 month USD | 1-12 months USD | Others USD | Total USD |
|---|-------------------------|-----------------------------|-----------------------|--------------------|--------------------|
| <u>Financial assets</u> | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 219,546,625* | 219,546,625 |
| Dividend receivable | – | 59,280 | – | – | 59,280 |
| Bank interest receivable | – | 5,594 | – | – | 5,594 |
| Interest receivable on investments | – | 308,268 | 6,093 | – | 314,361 |
| Amounts due from broker | – | 3,137,546 | – | – | 3,137,546 |
| Cash at bank | 4,253,160 | – | – | – | 4,253,160 |
| | <u>4,253,160</u> | <u>3,510,688</u> | <u>6,093</u> | <u>219,546,625</u> | <u>227,316,566</u> |

* Financial assets are held for trading with no predetermined date of realisation except for bonds which have a maturity period ranging from 4 months to more than 12 months.

| | Less than 1 month USD | 1-12 months USD | Total USD |
|--|-----------------------------|-----------------------|--------------------|
| <u>Financial liabilities</u> | | | |
| Financial liabilities at fair value through profit or loss | 1,156,336 | 382,513 | 1,538,847 |
| Management fee payable | 184,850 | – | 184,850 |
| Trustee fee payable | 13,217 | – | 13,217 |
| Audit fee payable | 13,550 | – | 13,550 |
| Other payables | 36,259 | – | 36,259 |
| Net asset attributable to unitholders** | <u>225,529,843</u> | <u>–</u> | <u>225,529,843</u> |
| | <u>226,934,055</u> | <u>382,513</u> | <u>227,316,566</u> |

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

CIO-USD

As at 31 December 2023

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

* Financial assets are held for trading with no predetermined date of realisation except for bonds which have a maturity period ranging from 4 months to more than 12 months.

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

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

CIO-USD (continued)

As at 31 December 2022

| | Due on demand USD | Less than 1 month USD | 1-12 months USD | Others USD | Total USD |
|---|-------------------------|-----------------------------|-----------------------|--------------------|--------------------|
| <u>Financial assets</u> | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 117,013,407* | 117,013,407 |
| Bank interest receivable | – | 5,953 | – | – | 5,953 |
| Amounts due from broker | – | 663,176 | – | – | 663,176 |
| Other receivables | – | 404 | – | – | 404 |
| Cash at bank | 7,419,980 | – | – | – | 7,419,980 |
| | <u>7,419,980</u> | <u>669,533</u> | <u>–</u> | <u>117,013,407</u> | <u>125,102,920</u> |

* Financial assets are held for trading with no predetermined date of realisation except for bonds which have a maturity period ranging from 4 months to more than 12 months.

| | Less than 1 month USD | 1-12 months USD | Total USD |
|---|-----------------------------|-----------------------|--------------|
| <u>Financial liabilities</u> | | | |
| Financial liabilities at fair value through profit or loss | | 577,633 | – |
| Management fee payable | | 76,153 | – |
| Trustee fee payable | | 6,668 | – |
| Audit fee payable | | 13,550 | – |
| Amounts due to broker | | 7,463,950 | – |
| Other payables | | 45,123 | – |
| Net asset attributable to unitholders** | | <u>116,919,843</u> | <u>–</u> |
| | | <u>125,102,920</u> | <u>–</u> |

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

AIB-USD

As at 31 December 2023

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

* Financial assets are held for trading with no predetermined date of realisation except for bonds which have a maturity period ranging from 4 months to more than 12 months.

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

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

AIB-USD (continued)

As at 31 December 2022

| | Due on demand USD | Less than 1 month USD | 1-12 months USD | Others USD | Total USD |
|---|-------------------------|-----------------------------|-----------------------|-------------------|-------------------|
| <u>Financial assets</u> | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 15,323,486* | 15,323,486 |
| Bank interest receivable | – | 938 | – | – | 938 |
| Interest receivable on investments | – | 231,807 | 9,291 | – | 241,098 |
| Amounts due from broker | – | 163,348 | – | – | 163,348 |
| Other receivables | – | 49,204 | – | – | 49,204 |
| Cash at bank | 1,068,966 | – | – | – | 1,068,966 |
| | <u>1,068,966</u> | <u>445,297</u> | <u>9,291</u> | <u>15,323,486</u> | <u>16,847,040</u> |

* Financial assets are held for trading with no predetermined date of realisation except for bonds which have a maturity period ranging from 4 months to more than 12 months.

| | Less than 1 month USD | 1-12 months USD | Total USD |
|--|-----------------------------|-----------------------|-------------------|
| <u>Financial liabilities</u> | | | |
| Financial liabilities at fair value through profit or loss | – | 15,813 | 15,813 |
| Management fee payable | 45,375 | – | 45,375 |
| Trustee fee payable | 955 | – | 955 |
| Audit fee payable | 13,550 | – | 13,550 |
| Other payables | 59,126 | – | 59,126 |
| Net asset attributable to unitholders** | <u>16,712,221</u> | <u>–</u> | <u>16,712,221</u> |
| | <u>16,831,227</u> | <u>15,813</u> | <u>16,847,040</u> |

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

UIB-USD

As at 31 December 2023

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

* Financial assets are held for trading with no predetermined date of realisation except for bonds which have a maturity period ranging from 4 months to more than 12 months.

| | Less than 1 month USD | 1-12 months USD | Total USD |
|--|-----------------------------|-----------------------|-------------------|
| <u>Financial liabilities</u> | | | |
| Financial liabilities at fair value through profit or loss | 19,125 | 125,145 | 144,270 |
| Management fee payable | 88,826 | – | 88,826 |
| Trustee fee payable | 3,865 | – | 3,865 |
| Audit fee payable | 14,693 | – | 14,693 |
| Amounts payable on redemption of units | 1,532,182 | – | 1,532,182 |
| Amounts due to broker | 1,021,462 | – | 1,021,462 |
| Other payables | 21,170 | – | 21,170 |
| Net asset attributable to unitholders** | <u>67,584,641</u> | <u>–</u> | <u>67,584,641</u> |
| | <u>70,289,105</u> | <u>125,145</u> | <u>70,414,250</u> |

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

UIB-USD (continued)

As at 31 December 2022

| | Due on demand USD | Less than 1 month USD | 1-12 months USD | Others USD | Total USD |
|---|-------------------------|-----------------------------|-----------------------|-------------------|-------------------|
| <u>Financial assets</u> | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 18,088,617* | 18,088,617 |
| Bank interest receivable | – | 131 | – | – | 131 |
| Interest receivable on investments | – | 245,484 | 5,002 | – | 250,486 |
| Amounts due from broker | – | 72,415 | – | – | 72,415 |
| Cash at bank | 119,184 | – | – | – | 119,184 |
| | <u>119,184</u> | <u>318,030</u> | <u>5,002</u> | <u>18,088,617</u> | <u>18,530,833</u> |

* Financial assets are held for trading with no predetermined date of realisation except for bonds which have a maturity period ranging from 4 months to more than 12 months.

| | Less than 1 month USD | 1-12 months USD | Total USD |
|---|-----------------------------|-----------------------|-------------------|
| <u>Financial liabilities</u> | | | |
| Financial liabilities at fair value through profit or loss | 44 | 37,037 | 37,081 |
| Management fee payable | 1,972 | – | 1,972 |
| Trustee fee payable | 1,069 | – | 1,069 |
| Audit fee payable | 13,550 | – | 13,550 |
| Other payables | 36,574 | – | 36,574 |
| Net asset attributable to unitholders** | <u>18,440,587</u> | <u>–</u> | <u>18,440,587</u> |
| | <u>18,493,796</u> | <u>37,037</u> | <u>18,530,833</u> |

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

AAO-USD

As at 31 December 2023

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

* Financial assets are held for trading with no predetermined date of realisation except for bonds which have a maturity period ranging from 4 months to more than 12 months.

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

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

AAO-USD (continued)

As at 31 December 2022

| | Due on demand USD | Less than 1 month USD | 1-12 months USD | Others USD | Total USD |
|---|-------------------------|-----------------------------|-----------------------|-------------------|-------------------|
| <u>Financial assets</u> | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 18,298,190* | 18,298,190 |
| Dividend receivable | – | 16,479 | – | – | 16,479 |
| Bank interest receivable | – | 978 | – | – | 978 |
| Interest receivable on investments | – | 66,825 | 2,114 | – | 68,939 |
| Amounts due from broker | – | 229,560 | – | – | 229,560 |
| Cash at bank | 510,855 | – | – | – | 510,855 |
| | <u>510,855</u> | <u>313,842</u> | <u>2,114</u> | <u>18,298,190</u> | <u>19,125,001</u> |

* Financial assets are held for trading with no predetermined date of realisation except for bonds which have a maturity period ranging from 4 months to more than 12 months.

| | Less than 1 month USD | 1-12 months USD | Total USD |
|---|-----------------------------|-----------------------|-------------------|
| <u>Financial liabilities</u> | | | |
| Financial liabilities at fair value through profit or loss | 31,168 | 43,016 | 74,184 |
| Management fee payable | 9,646 | – | 9,646 |
| Trustee fee payable | 1,094 | – | 1,094 |
| Audit fee payable | 13,550 | – | 13,550 |
| Other payables | 27,052 | – | 27,052 |
| Net asset attributable to unitholders** | <u>18,999,475</u> | <u>–</u> | <u>18,999,475</u> |
| | <u>19,081,985</u> | <u>43,016</u> | <u>19,125,001</u> |

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

CHCE-USD

As at 31 December 2023

| | Due on demand USD | Less than 1 month USD | 1-12 months USD | Others USD | Total USD |
|---|-------------------------|-----------------------------|-----------------------|------------------|------------------|
| <u>Financial assets</u> | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 6,064,015* | 6,064,015 |
| Bank interest receivable | – | 1,381 | – | – | 1,381 |
| Cash at bank | 541,064 | – | – | – | 541,064 |
| | <u>541,064</u> | <u>1,381</u> | <u>–</u> | <u>6,064,015</u> | <u>6,606,460</u> |

* Financial assets are held for trading with no predetermined date of realisation except for bonds which have a maturity period ranging from 4 months to more than 12 months.

| | Less than 1 month USD | 1-12 months USD | Total USD |
|---|-----------------------------|-----------------------|------------------|
| <u>Financial liabilities</u> | | | |
| Management fee payable | 6,793 | – | 6,793 |
| Trustee fee payable | 366 | – | 366 |
| Audit fee payable | 14,693 | – | 14,693 |
| Other payables | 8,245 | – | 8,245 |
| Net asset attributable to unitholders** | <u>6,576,363</u> | <u>–</u> | <u>6,576,363</u> |
| | <u>6,606,460</u> | <u>–</u> | <u>6,606,460</u> |

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

CHCE-USD (continued)

As at 31 December 2022

| | Due on demand USD | Less than 1 month USD | 1-12 months USD | Others USD | Total USD |
|---|-------------------------|-----------------------------|-----------------------|------------------|------------------|
| <u>Financial assets</u> | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 8,759,601* | 8,759,601 |
| Bank interest receivable | – | 278 | – | – | 278 |
| Cash at bank | 143,911 | – | – | – | 143,911 |
| | <u>143,911</u> | <u>278</u> | <u>–</u> | <u>8,759,601</u> | <u>8,903,790</u> |

* Financial assets are held for trading with no predetermined date of realisation except for bonds which have a maturity period ranging from 4 months to more than 12 months.

| | Less than 1 month USD | 1-12 months USD | Total USD |
|---|-----------------------------|-----------------------|------------------|
| <u>Financial liabilities</u> | | | |
| Management fee payable | 9,259 | – | 9,259 |
| Trustee fee payable | 499 | – | 499 |
| Audit fee payable | 13,550 | – | 13,550 |
| Other payables | 4,755 | – | 4,755 |
| Net asset attributable to unitholders** | <u>8,875,727</u> | <u>–</u> | <u>8,875,727</u> |
| | <u>8,903,790</u> | <u>–</u> | <u>8,903,790</u> |

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk (continued)

UGI-USD

As at 31 December 2023

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

* Financial assets are held for trading with no predetermined date of realisation except for bonds which have a maturity period ranging from 4 months to more than 12 months.

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

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk

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

The Sub-Funds' maximum exposure to credit risk in the event that counterparties fail to perform their obligations as of 31 December 2023 in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the statement of financial position.

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

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

The Sub-Fund's financial assets subject to the expected credit loss model within IFRS 9 are cash at bank, amount due from brokers, dividend receivable, interest receivable on investments, amounts receivable on issue of units, bank interest receivable and other receivables. At 31 December 2023, there were no loss allowances provided (2022: nil) and no assets are considered impaired and no amount have been written off.

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

As at 31 December 2023

Counterparties

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

As at 31 December 2023 (continued)

| | Rating | CHYB-USD USD | SAPMC-USD USD | CIO-USD USD |
|---|--------|-----------------|------------------|----------------|
| <u>Financial liabilities at fair value through profit or loss held by Custodian</u> | | | | |
| Bank of America San Francisco | A+ | – | 30,246 | – |
| Canadian Imperial Bank of Commerce | A+ | – | 4,637 | – |
| Citibank NA Strand London | A+ | – | 132,593 | 11,150 |
| Goldman Sachs International | A+ | – | 14,124 | 10,910 |
| HSBC Bank Plc | A+ | – | – | 188,373 |
| Standard Chartered Bank London | A+ | – | 245,211 | – |
| State Street Bank and Trust London | A+ | 2,135 | 29,565 | – |
| UBS AG | A+ | 998 | 1,086,148 | 48,388 |
| Westpac Banking Corporation Trading | AA- | – | – | 1,090 |
| Morgan Stanley & Co. International Plc | A+ | – | – | 6,232 |
| | Rating | AIB-USD USD | UIB-USD USD | AAO-USD USD |
| <u>Cash at bank</u> | | | | |
| HSBC Institutional Trust Services (Asia) Limited | A- | 499,596 | 570,651 | 724,738 |
| <u>Cash and receivables for investments sold but not yet settled at broker</u> | | | | |
| HSBC Institutional Trust Services (Asia) Limited | A- | 185,279 | 2,131,331 | 594,228 |
| Bank of America San Francisco | A+ | – | 116,478 | 169,001 |
| Citibank NA New York | A+ | – | 195,235 | – |
| Citigroup Global Markets Inc | A+ | 481,485 | – | – |
| <u>Financial assets at fair value through profit or loss held by Custodian</u> | | | | |
| HSBC Institutional Trust Services (Asia) Limited | A- | 62,349,415 | 65,072,466 | 18,782,374 |
| Bank of America San Francisco | A+ | – | 610,641 | 142,268 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

As at 31 December 2023 (continued)

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

As at 31 December 2023 (continued)

| | Rating | CHCE-USD USD | UGI-USD USD |
|---|--------|-----------------|----------------|
| <u>Cash at bank</u> | | | |
| HSBC Institutional Trust Services (Asia) Limited | A- | 541,064 | 116,687 |
| <u>Cash and receivables for investments sold but not yet settled at broker</u> | | | |
| HSBC Institutional Trust Services (Asia) Limited | A- | – | 7,150 |
| Bank of America San Francisco | A+ | – | 118,830 |
| <u>Financial assets at fair value through profit or loss held by Custodian</u> | | | |
| HSBC Institutional Trust Services (Asia) Limited | A- | 6,064,015 | 20,411,632 |
| Bank of America San Francisco | A+ | – | 40,731 |
| Citibank NA Strand London | A+ | – | 537 |
| State Street Bank and Trust London | AA- | – | 633 |
| Westpac Banking Corporation Trading | AA- | – | 23,391 |
| <u>Financial liabilities at fair value through profit or loss held by Custodian</u> | | | |
| State Street Bank and Trust London | A+ | – | 89 |
| Morgan Stanley & Co. International Plc | A+ | – | 167 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

As at 31 December 2022

Counterparties

| | Rating | CHYB-USD USD | SAPMC-USD USD | CIO-USD USD |
|--|--------|-----------------|------------------|----------------|
| <u>Cash at bank</u> | | | | |
| HSBC Institutional Trust Services (Asia) Limited | A- | 5,138,483 | 4,253,160 | 7,491,980 |
| <u>Cash and receivables for investments sold but not yet settled at broker</u> | | | | |
| HSBC Institutional Trust Services (Asia) Limited | A- | 67,509 | 2,124,621 | 663,176 |
| UBS AG | A+ | – | 1,012,925 | – |
| <u>Financial assets at fair value through profit or loss held by Custodian</u> | | | | |
| HSBC Institutional Trust Services (Asia) Limited | A- | 85,913,766 | 219,315,960 | 116,104,018 |
| Bank of America San Francisco | A- | – | 73,740 | 18,488 |
| Canadian Imperial Bank of Commerce | A+ | – | 1,927 | 325,982 |
| Citibank NA Strand London | NR | – | 11,190 | 121,720 |
| Goldman Sachs International | A+ | – | – | 28,026 |
| HSBC Bank Plc | A+ | 348,743 | – | 2,436 |
| JPMorgan Chase Bank NA London | NR | – | – | 160,763 |
| State Street Bank and Trust Company | AA- | – | 1,109 | – |
| Standard Chartered Bank London | A+ | – | – | 22,909 |
| UBS AG | A+ | 21,598 | 88,858 | 229,063 |
| Westpac Banking Corporation Trading | AA- | – | 53,841 | 2 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

As at 31 December 2022 (continued)

| | Rating | CHYB-USD USD | SAPMC-USD USD | CIO-USD USD |
|---|--------|-----------------|------------------|----------------|
| <u>Financial liabilities at fair value through profit or loss held by Custodian</u> | | | | |
| Bank of America San Francisco | A- | – | 73,926 | 5,958 |
| Canadian Imperial Bank of Commerce | A+ | – | 293,081 | 3,460 |
| Citibank NA Strand London | NR | – | 88,815 | 157,099 |
| Goldman Sachs International | A+ | 9,891 | – | 256,426 |
| HSBC Bank Plc | A+ | 853 | – | – |
| JPMorgan Chase Bank NA London | NR | – | – | 18,723 |
| State Street Bank and Trust Company | AA- | – | 64,561 | – |
| UBS AG | A+ | – | 866,066 | 135,964 |
| Westpac Banking Corporation Trading | AA- | – | 152,398 | 3 |
| | Rating | AIB-USD USD | UIB-USD USD | AAO-USD USD |
| <u>Cash at bank</u> | | | | |
| HSBC Institutional Trust Services (Asia) Limited | A- | 1,068,966 | 119,184 | 510,855 |
| <u>Cash and receivables for investments sold but not yet settled at broker</u> | | | | |
| Bank of America San Francisco | A- | – | 72,415 | 229,560 |
| Citigroup Global Markets Inc | A+ | 163,348 | – | – |
| <u>Financial assets at fair value through profit or loss held by Custodian</u> | | | | |
| HSBC Institutional Trust Services (Asia) Limited | A- | 15,303,751 | 18,028,178 | 18,255,213 |
| Bank of America San Francisco | A- | – | 32,161 | 13,552 |
| Citigroup Global Markets Inc | A+ | 246 | – | – |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

As at 31 December 2022 (continued)

| | Rating | AIB-USD USD | UIB-USD USD | AAO-USD USD |
|--|--------|----------------|----------------|-----------------|
| HSBC Bank Plc | A+ | 19,147 | 28,278 | – |
| State Street Bank and Trust Company | AA- | – | – | 13,818 |
| UBS AG | A+ | 342 | – | 938 |
| Westpac Banking Corporation Trading | AA- | – | – | 14,669 |
| <u>Financial assets at fair value through profit or loss held by Custodian</u> | | | | |
| Bank of America San Francisco | A- | – | 15,367 | 43,016 |
| Barclays Capital London | A- | – | 21,670 | – |
| Citibank NA Strand London | NR | – | – | 14,694 |
| Citigroup Global Markets Inc | A+ | 15,813 | – | – |
| HSBC Bank Plc | A+ | – | 44 | 69 |
| State Street Bank and Trust Company | AA- | – | – | 16,405 |
| | Rating | | | CHCE-USD USD |
| <u>Cash at bank</u> | | | | |
| HSBC Institutional Trust Services (Asia) Limited | A- | | | 143.911 |
| <u>Financial assets at fair value through profit or loss held by Custodian</u> | | | | |
| HSBC Institutional Trust Services (Asia) Limited | A- | | | 8,759,601 |

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities

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

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

The tables below set out the carrying amounts of recognised financial assets and liabilities that are subject to the above arrangements, together with collateral held or pledged against these assets and liabilities as at 31 December 2023 and 2022:

CHYB-USD

As at 31 December 2023

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

CHYB-USD (continued)

As at 31 December 2022

| | Gross carrying amount before offsetting | Amounts offset in accordance with offsetting criteria | Net amounts presented in Statement of Financial Position | Gross amounts not offset in the Statement of Financial Position | | Net amount |
|------------------------------|---|---|--|---|-----------------|------------|
| | | | | Financial Instruments | Cash Collateral | |
| | USD | USD | USD | USD | USD | USD |
| Financial Assets | | | | | | |
| Derivatives | 370,341 | – | 370,341 | 853 | – | 369,488 |
| Amounts due from brokers | 67,509 | – | 67,509 | – | – | 67,509 |
| Financial Liabilities | | | | | | |
| Derivatives | 10,744 | – | 10,744 | 853 | – | 9,891 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

SAPMC-USD

As at 31 December 2023

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

SAPMC-USD (continued)

As at 31 December 2022

| | Gross carrying amount before offsetting | Amounts offset in accordance with offsetting criteria | Net amounts presented in Statement of Financial Position | Gross amounts not offset in the Statement of Financial Position | | Net amount |
|------------------------------|---|---|--|---|-----------------|------------|
| | | | | Financial Instruments | Cash Collateral | |
| | USD | USD | USD | USD | USD | USD |
| Financial Assets | | | | | | |
| Derivatives | 230,665 | – | 230,665 | 141,807 | – | 88,858 |
| Amounts due from brokers | 3,137,546 | – | 3,137,546 | – | – | 3,137,546 |
| Financial Liabilities | | | | | | |
| Derivatives | 1,538,847 | – | 1,538,847 | 141,807 | – | 1,397,040 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

CIO-USD

As at 31 December 2023

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

CIO-USD (continued)

As at 31 December 2022

| | | | | <u>Gross amounts not offset in the Statement of Financial Position</u> | | | |
|------------------------------|---|--|---|--|--------------------|---------------|--|
| | Gross carrying amount before offsetting | Amounts offset in accordance with offsetting criteria | Net amounts presented in Statement of Financial Position | Financial Instruments | Cash Collateral | Net amount | |
| | USD | USD | USD | USD | USD | USD | |
| Financial Assets | | | | | | | |
| Derivatives | 909,389 | – | 909,389 | 295,132 | – | 614,257 | |
| Amounts due from brokers | 663,176 | – | 663,176 | – | – | 663,176 | |
| Financial Liabilities | | | | | | | |
| Derivatives | 577,633 | – | 577,633 | 295,132 | – | 282,501 | |
| Amounts due from brokers | 7,463,950 | – | 7,463,950 | – | – | 7,463,950 | |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

AIB-USD

As at 31 December 2023

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

AIB-USD (continued)

As at 31 December 2022

| | Gross carrying amount before offsetting | Amounts offset in accordance with offsetting criteria | Net amounts presented in Statement of Financial Position | Gross amounts not offset in the Statement of Financial Position | | Net amount |
|------------------------------|---|---|--|---|-----------------|------------|
| | | | | Financial Instruments | Cash Collateral | |
| | USD | USD | USD | USD | USD | USD |
| Financial Assets | | | | | | |
| Derivatives | 19,735 | – | 19,735 | 246 | – | 19,489 |
| Amounts due from brokers | 163,348 | – | 163,348 | – | – | 163,348 |
| Financial Liabilities | | | | | | |
| Derivatives | 15,813 | – | 15,813 | 246 | – | 15,567 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

UIB-USD

As at 31 December 2023

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

UIB-USD (continued)

As at 31 December 2022

| | Gross carrying amount before offsetting | Amounts offset in accordance with offsetting criteria | Net amounts presented in Statement of Financial Position | Gross amounts not offset in the Statement of Financial Position | | Net amount |
|------------------------------|---|---|--|---|-----------------|------------|
| | | | | Financial Instruments | Cash Collateral | |
| | USD | USD | USD | USD | USD | USD |
| Financial Assets | | | | | | |
| Derivatives | 60,439 | – | 60,439 | 15,410 | – | 45,029 |
| Amounts due from brokers | 72,415 | – | 72,415 | – | – | 72,415 |
| Financial Liabilities | | | | | | |
| Derivatives | 37,080 | – | 37,080 | 15,410 | – | 21,670 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

AAO-USD

As at 31 December 2023

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

AAO-USD (continued)

As at 31 December 2022

| | Gross carrying amount before offsetting | Amounts offset in accordance with offsetting criteria | Net amounts presented in Statement of Financial Position | Gross amounts not offset in the Statement of Financial Position | | Net amount |
|------------------------------|---|---|--|---|-----------------|------------|
| | | | | Financial Instruments | Cash Collateral | |
| | USD | USD | USD | USD | USD | USD |
| Financial Assets | | | | | | |
| Derivatives | 42,977 | – | 42,977 | 27,370 | – | 15,607 |
| Amounts due from brokers | 229,560 | – | 229,560 | – | – | 229,560 |
| Financial Liabilities | | | | | | |
| Derivatives | 74,185 | – | 74,185 | 27,370 | – | 46,815 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Credit risk (continued)

Offsetting financial assets and financial liabilities (continued)

UGI-USD

As at 31 December 2023

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

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31 December 2023

14. CAPITAL RISK MANAGEMENT

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

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

15. DISTRIBUTION TO UNITHOLDERS

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

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

CHYB-USD

| | 2023 USD | 2022 USD |
|--|-------------------|-------------------|
| Undistributed income at the beginning of the year | — | — |
| Profit/(loss) before distribution and after tax | (18,248,984) | (77,917,289) |
| Distribution to unitholders | (5,362,466) | (7,946,047) |
| Undistributed income transferred from net assets attributable to unitholders | <u>23,611,450</u> | <u>85,863,336</u> |
| Undistributed income at the end of the year | <u>—</u> | <u>—</u> |

During the years ended 31 December 2023 and 2022, class wise distributions as follows:

31 December 2023

| Classes | Dividend per unit | Ex-dividend date |
|--------------------------|--------------------------|-------------------------|
| Class A USD-mdist | USD0.30 | 15 February 2023 |
| Class A HKD-mdist | HKD0.30 | 15 February 2023 |
| Class A RMB hedged-mdist | CNH0.31 | 15 February 2023 |
| Class Q USD-mdist | USD0.34 | 15 February 2023 |
| Class A USD-n-mdist | USD0.32 | 15 February 2023 |

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NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

CHYB-USD (continued)

31 December 2023 (continued)

| Classes | Dividend per unit | Ex-dividend date |
|--------------------------|--------------------------|-------------------------|
| Class A USD-mdist | USD0.28 | 15 March 2023 |
| Class A HKD-mdist | HKD0.29 | 15 March 2023 |
| Class A RMB hedged-mdist | CNH0.30 | 15 March 2023 |
| Class Q USD-mdist | USD0.32 | 15 March 2023 |
| Class A USD-n-mdist | USD0.30 | 15 March 2023 |
| Class A USD-mdist | USD0.27 | 17 April 2023 |
| Class A HKD-mdist | HKD0.27 | 17 April 2023 |
| Class A RMB hedged-mdist | CNH0.28 | 17 April 2023 |
| Class Q USD-mdist | USD0.31 | 17 April 2023 |
| Class A USD-n-mdist | USD0.28 | 17 April 2023 |
| Class A USD-mdist | USD0.25 | 15 May 2023 |
| Class A HKD-mdist | HKD0.25 | 15 May 2023 |
| Class A RMB hedged-mdist | CNH0.26 | 15 May 2023 |
| Class Q USD-mdist | USD0.29 | 15 May 2023 |
| Class A USD-n-mdist | USD0.27 | 15 May 2023 |
| Class A USD-mdist | USD0.22 | 15 June 2023 |
| Class A HKD-mdist | HKD0.22 | 15 June 2023 |
| Class A RMB hedged-mdist | CNH0.23 | 15 June 2023 |
| Class Q USD-mdist | USD0.25 | 15 June 2023 |
| Class A USD-n-mdist | USD0.24 | 15 June 2023 |
| Class A USD-mdist | USD0.22 | 18 July 2023 |
| Class A HKD-mdist | HKD0.23 | 18 July 2023 |
| Class A RMB hedged-mdist | CNH0.23 | 18 July 2023 |
| Class Q USD-mdist | USD0.26 | 18 July 2023 |
| Class A USD-n-mdist | USD0.24 | 18 July 2023 |
| Class A USD-mdist | USD0.21 | 15 August 2023 |
| Class A HKD-mdist | HKD0.21 | 15 August 2023 |
| Class A RMB hedged-mdist | JPY0.22 | 15 August 2023 |
| Class Q USD-mdist | JPY0.24 | 15 August 2023 |
| Class A USD-n-mdist | CNH0.23 | 15 August 2023 |
| Class A USD-mdist | USD0.19 | 15 September 2023 |
| Class A HKD-mdist | HKD0.20 | 15 September 2023 |
| Class A RMB hedged-mdist | JPY0.20 | 15 September 2023 |
| Class Q USD-mdist | JPY0.22 | 15 September 2023 |
| Class A USD-n-mdist | CNH0.21 | 15 September 2023 |
| Class A USD-mdist | USD0.19 | 16 October 2023 |
| Class A HKD-mdist | HKD0.19 | 16 October 2023 |
| Class A RMB hedged-mdist | CNH0.20 | 16 October 2023 |
| Class Q USD-mdist | USD0.22 | 16 October 2023 |
| Class A USD-n-mdist | USD0.21 | 16 October 2023 |

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NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

CHYB-USD (continued)

31 December 2023 (continued)

| Classes | Dividend per unit | Ex-dividend date |
|--------------------------|--------------------------|-------------------------|
| Class A USD-mdist | USD0.18 | 15 November 2023 |
| Class A HKD-mdist | HKD0.19 | 15 November 2023 |
| Class A RMB hedged-mdist | CNH0.19 | 15 November 2023 |
| Class Q USD-mdist | USD0.21 | 15 November 2023 |
| Class A USD-n-mdist | USD0.20 | 15 November 2023 |
| Class A USD-mdist | USD0.19 | 15 December 2023 |
| Class A HKD-mdist | HKD0.20 | 15 December 2023 |
| Class A RMB hedged-mdist | CNH0.20 | 15 December 2023 |
| Class Q USD-mdist | USD0.22 | 15 December 2023 |
| Class A USD-n-mdist | USD0.21 | 15 December 2023 |
| Class A USD-mdist | USD0.19 | 16 January 2024 |
| Class A HKD-mdist | HKD0.20 | 16 January 2024 |
| Class A RMB hedged-mdist | CNH0.20 | 16 January 2024 |
| Class Q USD-mdist | USD0.22 | 16 January 2024 |
| Class A USD-n-mdist | USD0.21 | 16 January 2024 |

31 December 2022

| Classes | Dividend per unit | Ex-dividend date |
|---------------------------------|--------------------------|-------------------------|
| Class A HKD-mdist units | HKD0.36 | 18 February 2022 |
| Class A USD-mdist units | USD0.35 | 18 February 2022 |
| Class A USD-n-mdist Units units | USD0.37 | 18 February 2022 |
| Class J JPY hedged-mdist units | JPY0.41 | 18 February 2022 |
| Class J JPY-mdist units | JPY0.55 | 18 February 2022 |
| Class A HKD-mdist units | HKD0.31 | 18 March 2022 |
| Class A USD-mdist units | USD0.30 | 18 March 2022 |
| Class A USD-n-mdist Units units | USD0.31 | 18 March 2022 |
| Class J JPY hedged-mdist units | JPY0.35 | 18 March 2022 |
| Class J JPY-mdist units | JPY0.47 | 18 March 2022 |
| Class A HKD-mdist units | HKD0.29 | 22 April 2022 |
| Class A USD-mdist units | USD0.29 | 22 April 2022 |
| Class A USD-n-mdist Units units | USD0.30 | 22 April 2022 |
| Class J JPY hedged-mdist units | JPY0.33 | 22 April 2022 |
| Class J JPY-mdist units | JPY0.44 | 22 April 2022 |
| Class A HKD-mdist units | HKD0.29 | 20 May 2022 |
| Class A USD-mdist units | USD0.28 | 20 May 2022 |
| Class A USD-n-mdist Units units | USD0.29 | 20 May 2022 |
| Class J JPY hedged-mdist units | JPY0.33 | 20 May 2022 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

CHYB-USD (continued)

31 December 2022 (continued)

| Classes | Dividend per unit | Ex-dividend date |
|---------------------------------|--------------------------|-------------------------|
| Class J JPY-mdist units | JPY0.44 | 20 May 2022 |
| Class A HKD-mdist units | HKD0.26 | 21 June 2022 |
| Class A USD-mdist units | USD0.26 | 21 June 2022 |
| Class A USD-n-mdist Units units | USD0.27 | 21 June 2022 |
| Class J JPY hedged-mdist units | JPY0.30 | 21 June 2022 |
| Class J JPY-mdist units | JPY0.40 | 21 June 2022 |
| Class A HKD-mdist units | HKD0.23 | 20 July 2022 |
| Class A USD-mdist units | USD0.22 | 20 July 2022 |
| Class A USD-n-mdist Units units | USD0.23 | 20 July 2022 |
| Class J JPY hedged-mdist units | JPY0.25 | 20 July 2022 |
| Class J JPY-mdist units | JPY0.34 | 20 July 2022 |
| Class A HKD-mdist units | HKD0.20 | 18 August 2022 |
| Class A RMB hedged-mdist units | RMB0.30 | 18 August 2022 |
| Class A USD-mdist units | USD0.19 | 18 August 2022 |
| Class A USD-n-mdist Units units | USD0.20 | 18 August 2022 |
| Class Q USD-mdist units | USD0.22 | 18 August 2022 |
| Class A HKD-mdist units | HKD0.21 | 20 September 2022 |
| Class A RMB hedged-mdist units | RMB0.32 | 20 September 2022 |
| Class A USD-mdist units | USD0.21 | 20 September 2022 |
| Class A USD-n-mdist Units units | USD0.21 | 20 September 2022 |
| Class Q USD-mdist units | USD0.24 | 20 September 2022 |
| Class A HKD-mdist units | HKD0.19 | 20 October 2022 |
| Class A RMB hedged-mdist units | RMB0.29 | 20 October 2022 |
| Class A USD-mdist units | USD0.19 | 20 October 2022 |
| Class A USD-n-mdist Units units | USD0.19 | 20 October 2022 |
| Class Q USD-mdist units | USD0.21 | 20 October 2022 |
| Class A HKD-mdist units | HKD0.15 | 18 November 2022 |
| Class A RMB hedged-mdist units | RMB0.16 | 18 November 2022 |
| Class A USD-mdist units | USD0.15 | 18 November 2022 |
| Class A USD-n-mdist Units units | USD0.16 | 18 November 2022 |
| Class Q USD-mdist units | USD0.17 | 18 November 2022 |
| Class A HKD-mdist units | HKD0.19 | 20 December 2022 |
| Class A RMB hedged-mdist units | RMB0.20 | 20 December 2022 |
| Class A USD-mdist units | USD0.19 | 20 December 2022 |
| Class A USD-n-mdist Units units | USD0.20 | 20 December 2022 |
| Class Q USD-mdist units | USD0.22 | 20 December 2022 |
| Class A HKD-mdist units | HKD0.26 | 19 January 2023 |
| Class A RMB hedged-mdist units | RMB0.27 | 19 January 2023 |
| Class A USD-mdist units | USD0.26 | 19 January 2023 |
| Class A USD-n-mdist Units units | USD0.28 | 19 January 2023 |
| Class Q USD-mdist units | USD0.30 | 19 January 2023 |

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NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

SAPMC-USD

| | 2023 USD | 2022 USD |
|--|---------------------|-------------------|
| Undistributed income at the beginning of the year | — | — |
| Profit/(loss) before distribution and after tax | 22,639,911 | (61,570,903) |
| Distribution to unitholders | (9,998,885) | (13,051,815) |
| Undistributed income transferred from net assets attributable to unitholders | <u>(12,641,026)</u> | <u>74,622,718</u> |
| Undistributed income at the end of the year | <u>—</u> | <u>—</u> |

During the years ended 31 December 2023 and 2022, class wise distributions as follows:

31 December 2023

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

SAPMC-USD (continued)

31 December 2023 (continued)

| Classes | Dividend per unit | Ex-dividend date |
|------------------------|--------------------------|-------------------------|
| Class A USD-6%-mdist | USD0.41 | 18 July 2023 |
| Class A HKD-6%-mdist | HKD0.41 | 18 July 2023 |
| Class K-1 USD-6%-mdist | USD0.42 | 18 July 2023 |
| Class K-1 HKD-6%-mdist | HKD0.42 | 18 July 2023 |
| Class Q USD-6%-mdist | USD0.41 | 18 July 2023 |
| Class A USD-6%-mdist | USD0.42 | 15 August 2023 |
| Class A HKD-6%-mdist | HKD0.42 | 15 August 2023 |
| Class K-1 USD-6%-mdist | USD0.43 | 15 August 2023 |
| Class K-1 HKD-6%-mdist | HKD0.42 | 15 August 2023 |
| Class Q USD-6%-mdist | USD0.42 | 15 August 2023 |
| Class A USD-6%-mdist | USD0.41 | 15 September 2023 |
| Class A HKD-6%-mdist | HKD0.41 | 15 September 2023 |
| Class K-1 USD-6%-mdist | USD0.42 | 15 September 2023 |
| Class K-1 HKD-6%-mdist | HKD0.42 | 15 September 2023 |
| Class Q USD-6%-mdist | USD0.41 | 15 September 2023 |
| Class A USD-6%-mdist | USD0.40 | 16 October 2023 |
| Class A HKD-6%-mdist | HKD0.40 | 16 October 2023 |
| Class K-1 USD-6%-mdist | USD0.41 | 16 October 2023 |
| Class K-1 HKD-6%-mdist | HKD0.41 | 16 October 2023 |
| Class Q USD-6%-mdist | USD0.40 | 16 October 2023 |
| Class A USD-6%-mdist | USD0.39 | 15 November 2023 |
| Class A HKD-6%-mdist | HKD0.39 | 15 November 2023 |
| Class K-1 USD-6%-mdist | USD0.40 | 15 November 2023 |
| Class K-1 HKD-6%-mdist | HKD0.40 | 15 November 2023 |
| Class Q USD-6%-mdist | USD0.39 | 15 November 2023 |
| Class A USD-6%-mdist | USD0.40 | 15 December 2023 |
| Class A HKD-6%-mdist | HKD0.40 | 15 December 2023 |
| Class K-1 USD-6%-mdist | USD0.41 | 15 December 2023 |
| Class K-1 HKD-6%-mdist | HKD0.41 | 15 December 2023 |
| Class Q USD-6%-mdist | USD0.40 | 15 December 2023 |
| Class A USD-6%-mdist | USD0.41 | 16 January 2024 |
| Class A HKD-6%-mdist | HKD0.41 | 16 January 2024 |
| Class K-1 USD-6%-mdist | USD0.42 | 16 January 2024 |
| Class K-1 HKD-6%-mdist | HKD0.42 | 16 January 2024 |
| Class Q USD-6%-mdist | USD0.42 | 16 January 2024 |

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NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

SAPMC-USD (continued)

31 December 2022

| Classes | Dividend per unit | Ex-dividend date |
|------------------------------|--------------------------|-------------------------|
| Class A HKD-6%-mdist units | HKD0.49 | 18 February 2022 |
| Class A USD-6%-mdist units | USD0.50 | 18 February 2022 |
| Class K-1 HKD-6%-mdist units | HKD0.50 | 18 February 2022 |
| Class K-1 USD-6%-mdist units | USD0.50 | 18 February 2022 |
| Class Q USD-6%-mdist units | USD0.49 | 18 February 2022 |
| Class A HKD-6%-mdist units | HKD0.48 | 18 March 2022 |
| Class A USD-6%-mdist units | USD0.48 | 18 March 2022 |
| Class K-1 HKD-6%-mdist units | HKD0.49 | 18 March 2022 |
| Class K-1 USD-6%-mdist units | USD0.49 | 18 March 2022 |
| Class Q USD-6%-mdist units | USD0.48 | 18 March 2022 |
| Class A HKD-6%-mdist units | HKD0.47 | 22 April 2022 |
| Class A USD-6%-mdist units | USD0.47 | 22 April 2022 |
| Class K-1 HKD-6%-mdist units | HKD0.48 | 22 April 2022 |
| Class K-1 USD-6%-mdist units | USD0.48 | 22 April 2022 |
| Class Q USD-6%-mdist units | USD0.47 | 22 April 2022 |
| Class A HKD-6%-mdist units | HKD0.45 | 19 May 2022 |
| Class A USD-6%-mdist units | USD0.45 | 19 May 2022 |
| Class K-1 HKD-6%-mdist units | HKD0.45 | 19 May 2022 |
| Class K-1 USD-6%-mdist units | USD0.45 | 19 May 2022 |
| Class Q USD-6%-mdist units | USD0.44 | 19 May 2022 |
| Class A HKD-6%-mdist units | HKD0.44 | 21 June 2022 |
| Class A USD-6%-mdist units | USD0.44 | 21 June 2022 |
| Class K-1 HKD-6%-mdist units | HKD0.44 | 21 June 2022 |
| Class K-1 USD-6%-mdist units | USD0.44 | 21 June 2022 |
| Class Q USD-6%-mdist units | USD0.44 | 21 June 2022 |
| Class A HKD-6%-mdist units | HKD0.42 | 20 July 2022 |
| Class A USD-6%-mdist units | USD0.42 | 20 July 2022 |
| Class K-1 HKD-6%-mdist units | HKD0.43 | 20 July 2022 |
| Class K-1 USD-6%-mdist units | USD0.43 | 20 July 2022 |
| Class Q USD-6%-mdist units | USD0.42 | 20 July 2022 |
| Class A HKD-6%-mdist units | HKD0.43 | 18 August 2022 |
| Class A USD-6%-mdist units | USD0.43 | 18 August 2022 |
| Class K-1 HKD-6%-mdist units | HKD0.44 | 18 August 2022 |
| Class K-1 USD-6%-mdist units | USD0.44 | 18 August 2022 |
| Class Q USD-6%-mdist units | USD0.43 | 18 August 2022 |
| Class A HKD-6%-mdist units | HKD0.41 | 20 September 2022 |
| Class A USD-6%-mdist units | USD0.41 | 20 September 2022 |
| Class K-1 HKD-6%-mdist units | HKD0.42 | 20 September 2022 |
| Class K-1 USD-6%-mdist units | USD0.42 | 20 September 2022 |
| Class Q USD-6%-mdist units | USD0.41 | 20 September 2022 |
| Class Q USD-6%-mdist units | HKD0.40 | 20 October 2022 |

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31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

SAPMC-USD (continued)

31 December 2022 (continued)

| Classes | Dividend per unit | Ex-dividend date |
|------------------------------|--------------------------|-------------------------|
| Class A USD-6%-mdist units | USD0.40 | 20 October 2022 |
| Class K-1 HKD-6%-mdist units | HKD0.40 | 20 October 2022 |
| Class K-1 USD-6%-mdist units | USD0.40 | 20 October 2022 |
| Class Q USD-6%-mdist units | USD0.40 | 20 October 2022 |
| Class A HKD-6%-mdist units | HKD0.39 | 18 November 2022 |
| Class A USD-6%-mdist units | USD0.39 | 18 November 2022 |
| Class K-1 HKD-6%-mdist units | HKD0.40 | 18 November 2022 |
| Class K-1 USD-6%-mdist units | USD0.40 | 18 November 2022 |
| Class Q USD-6%-mdist units | USD0.39 | 18 November 2022 |
| Class A HKD-6%-mdist units | HKD0.40 | 20 December 2022 |
| Class A USD-6%-mdist units | USD0.40 | 20 December 2022 |
| Class K-1 HKD-6%-mdist units | HKD0.41 | 20 December 2022 |
| Class K-1 USD-6%-mdist units | USD0.41 | 20 December 2022 |
| Class Q USD-6%-mdist units | USD0.40 | 20 December 2022 |
| Class A HKD-6%-mdist units | HKD0.39 | 19 January 2023 |
| Class A USD-6%-mdist units | USD0.39 | 19 January 2023 |
| Class K-1 HKD-6%-mdist units | HKD0.40 | 19 January 2023 |
| Class K-1 USD-6%-mdist units | USD0.40 | 19 January 2023 |
| Class Q USD-6%-mdist units | USD0.40 | 19 January 2023 |

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31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

CIO-USD

| | 2023 USD | 2022 USD |
|--|--------------------|-------------------|
| Undistributed income at the beginning of the year | — | — |
| Profit/(loss) before distribution and after tax | 6,786,610 | (27,229,405) |
| Distribution to unitholders | (4,238,216) | (4,966,069) |
| Undistributed income transferred from net assets attributable to unitholders | <u>(2,548,394)</u> | <u>32,195,474</u> |
| Undistributed income at the end of the year | <u>—</u> | <u>—</u> |

During the years ended 31 December 2023 and 2022, class wise distributions as follows:

31 December 2023

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

CIO-USD (continued)

31 December 2023 (continued)

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

CIO-USD (continued)

31 December 2023 (continued)

| Classes | Dividend per unit | Ex-dividend date |
|----------------------------|--------------------------|-------------------------|
| Class A-mdist (USD) | USD0.36 | 15 November 2023 |
| Class Q-mdist (USD) | USD0.36 | 15 November 2023 |
| Class A-mdist (SGD hedged) | SGD0.34 | 15 November 2023 |
| Class Q-mdist (SGD hedged) | SGD0.35 | 15 November 2023 |
| Class A-mdist (HKD) | HKD0.36 | 15 November 2023 |
| Class Q-mdist (HKD) | HKD0.37 | 15 November 2023 |
| Class A-mdist (USD) | USD0.37 | 15 December 2023 |
| Class Q-mdist (USD) | USD0.38 | 15 December 2023 |
| Class A-mdist (SGD hedged) | SGD0.27 | 15 December 2023 |
| Class Q-mdist (SGD hedged) | SGD0.27 | 15 December 2023 |
| Class A-mdist (HKD) | HKD0.37 | 15 December 2023 |
| Class Q-mdist (HKD) | HKD0.38 | 15 December 2023 |
| Class A-mdist (USD) | USD0.38 | 16 January 2024 |
| Class Q-mdist (USD) | USD0.39 | 16 January 2024 |
| Class A-mdist (SGD hedged) | SGD0.27 | 16 January 2024 |
| Class Q-mdist (SGD hedged) | SGD0.28 | 16 January 2024 |
| Class A-mdist (HKD) | HKD0.38 | 16 January 2024 |
| Class Q-mdist (HKD) | HKD0.39 | 16 January 2024 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

CIO-USD (continued)

31 December 2022

| Classes | Dividend per unit | Ex-dividend date |
|--------------------------------|--------------------------|-------------------------|
| Class A HKD-mdist units | HKD0.37 | 18 February 2022 |
| Class A SGD hedged-mdist units | SGD0.38 | 18 February 2022 |
| Class A USD-mdist units | USD0.37 | 18 February 2022 |
| Class Q HKD-mdist units | HKD0.37 | 18 February 2022 |
| Class Q SGD hedged-mdist units | SGD0.38 | 18 February 2022 |
| Class Q USD-mdist units | USD0.37 | 18 February 2022 |
| Class A HKD-mdist units | HKD0.35 | 18 March 2022 |
| Class A SGD hedged-mdist units | SGD0.36 | 18 March 2022 |
| Class A USD-mdist units | USD0.35 | 18 March 2022 |
| Class Q HKD-mdist units | HKD0.36 | 18 March 2022 |
| Class Q SGD hedged-mdist units | SGD0.37 | 18 March 2022 |
| Class Q USD-mdist units | USD0.35 | 18 March 2022 |
| Class A HKD-mdist units | HKD0.35 | 22 April 2022 |
| Class A SGD hedged-mdist units | SGD0.36 | 22 April 2022 |
| Class A USD-mdist units | USD0.35 | 22 April 2022 |
| Class Q HKD-mdist units | HKD0.35 | 22 April 2022 |
| Class Q SGD hedged-mdist units | SGD0.36 | 22 April 2022 |
| Class Q USD-mdist units | USD0.35 | 22 April 2022 |
| Class A HKD-mdist units | HKD0.34 | 19 May 2022 |
| Class A SGD hedged-mdist units | SGD0.33 | 19 May 2022 |
| Class A USD-mdist units | USD0.34 | 19 May 2022 |
| Class Q HKD-mdist units | HKD0.34 | 19 May 2022 |
| Class Q SGD hedged-mdist units | SGD0.33 | 19 May 2022 |
| Class Q USD-mdist units | USD0.34 | 19 May 2022 |
| Class A HKD-mdist units | HKD0.33 | 21 June 2022 |
| Class A SGD hedged-mdist units | SGD0.32 | 21 June 2022 |
| Class A USD-mdist units | USD0.33 | 21 June 2022 |
| Class Q HKD-mdist units | HKD0.33 | 21 June 2022 |
| Class Q SGD hedged-mdist units | SGD0.32 | 21 June 2022 |
| Class Q USD-mdist units | USD0.33 | 21 June 2022 |
| Class A HKD-mdist units | HKD0.31 | 20 July 2022 |
| Class A SGD hedged-mdist units | SGD0.30 | 20 July 2022 |
| Class A USD-mdist units | USD0.31 | 20 July 2022 |
| Class Q HKD-mdist units | HKD0.32 | 20 July 2022 |
| Class Q SGD hedged-mdist units | SGD0.30 | 20 July 2022 |
| Class Q USD-mdist units | USD0.31 | 20 July 2022 |
| Class A HKD-mdist units | HKD0.31 | 18 August 2022 |
| Class A SGD hedged-mdist units | SGD0.30 | 18 August 2022 |
| Class A USD-mdist units | USD0.31 | 18 August 2022 |
| Class Q HKD-mdist units | HKD0.31 | 18 August 2022 |
| Class Q SGD hedged-mdist units | SGD0.30 | 18 August 2022 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

CIO-USD (continued)

31 December 2022 (continued)

| Classes | Dividend per unit | Ex-dividend date |
|--------------------------------|--------------------------|-------------------------|
| Class Q USD-mdist units | USD0.31 | 18 August 2022 |
| Class A HKD-mdist units | HKD0.31 | 20 September 2022 |
| Class A SGD hedged-mdist units | SGD0.30 | 20 September 2022 |
| Class A USD-mdist units | USD0.31 | 20 September 2022 |
| Class Q HKD-mdist units | HKD0.31 | 20 September 2022 |
| Class Q SGD hedged-mdist units | SGD0.30 | 20 September 2022 |
| Class Q USD-mdist units | USD0.31 | 20 September 2022 |
| Class A HKD-mdist units | HKD0.29 | 20 October 2022 |
| Class A SGD hedged-mdist units | SGD0.28 | 20 October 2022 |
| Class A USD-mdist units | USD0.29 | 20 October 2022 |
| Class Q HKD-mdist units | HKD0.30 | 20 October 2022 |
| Class Q SGD hedged-mdist units | SGD0.29 | 20 October 2022 |
| Class Q USD-mdist units | USD0.30 | 20 October 2022 |
| Class A HKD-mdist units | HKD0.28 | 18 November 2022 |
| Class A SGD hedged-mdist units | SGD0.27 | 18 November 2022 |
| Class A USD-mdist units | USD0.28 | 18 November 2022 |
| Class Q HKD-mdist units | HKD0.28 | 18 November 2022 |
| Class Q SGD hedged-mdist units | SGD0.27 | 18 November 2022 |
| Class Q USD-mdist units | USD0.28 | 18 November 2022 |
| Class A HKD-mdist units | HKD0.30 | 20 December 2022 |
| Class A SGD hedged-mdist units | SGD0.29 | 20 December 2022 |
| Class A USD-mdist units | USD0.30 | 20 December 2022 |
| Class Q HKD-mdist units | HKD0.30 | 20 December 2022 |
| Class Q SGD hedged-mdist units | SGD0.29 | 20 December 2022 |
| Class Q USD-mdist units | USD0.30 | 20 December 2022 |
| Class A HKD-mdist units | HKD0.31 | 19 January 2023 |
| Class A SGD hedged-mdist units | SGD0.30 | 19 January 2023 |
| Class A USD-mdist units | USD0.31 | 19 January 2023 |
| Class Q HKD-mdist units | HKD0.32 | 19 January 2023 |
| Class Q SGD hedged-mdist units | SGD0.30 | 19 January 2023 |
| Class Q USD-mdist units | USD0.32 | 19 January 2023 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

AIB-USD

| | 2023 USD | 2022 USD |
|--|-------------|-------------|
| Undistributed income at the beginning of the year | — | — |
| Profit/(loss) before distribution and after tax | 1,681,800 | (2,976,568) |
| Distribution to unitholders | (2,095,816) | (64,393) |
| Undistributed income transferred from net assets attributable to unitholders | 414,016 | 3,040,961 |
| Undistributed income at the end of the year | — | — |

During the years ended 31 December 2023 and 2022, class wise distributions as follows:

31 December 2023

| Classes | Dividend per unit | Ex-dividend date |
|--------------------------|--------------------------|-------------------------|
| Class A USD-mdist | USD0.31 | 15 February 2023 |
| Class A USD-5%-mdist | USD0.32 | 15 February 2023 |
| Class A HKD-mdist | HKD0.32 | 15 February 2023 |
| Class A HKD-5%-mdist | HKD0.32 | 15 February 2023 |
| Class A RMB hedged-mdist | CNH0.30 | 15 February 2023 |
| Class A USD-mdist | USD0.49 | 15 March 2023 |
| Class A USD-5%-mdist | USD0.31 | 15 March 2023 |
| Class A HKD-mdist | HKD0.50 | 15 March 2023 |
| Class A HKD-5%-mdist | HKD0.32 | 15 March 2023 |
| Class A RMB hedged-mdist | CNH0.49 | 15 March 2023 |
| Class A USD-mdist | USD0.48 | 17 April 2023 |
| Class A USD-5%-mdist | USD0.31 | 17 April 2023 |
| Class A HKD-mdist | HKD0.49 | 17 April 2023 |
| Class A HKD-5%-mdist | HKD0.32 | 17 April 2023 |
| Class A RMB hedged-mdist | CNH0.49 | 17 April 2023 |
| Class A USD-mdist | USD0.48 | 15 May 2023 |
| Class A USD-5%-mdist | USD0.31 | 15 May 2023 |
| Class A HKD-mdist | HKD0.49 | 15 May 2023 |
| Class A HKD-5%-mdist | HKD0.31 | 15 May 2023 |
| Class A RMB hedged-mdist | CNH0.48 | 15 May 2023 |
| Class A USD-mdist | USD0.47 | 15 June 2023 |
| Class A USD-5%-mdist | USD0.30 | 15 June 2023 |
| Class A HKD-mdist | HKD0.48 | 15 June 2023 |
| Class A HKD-5%-mdist | HKD0.31 | 15 June 2023 |
| Class A RMB hedged-mdist | CNH0.47 | 15 June 2023 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

AIB-USD (continued)

31 December 2023 (continued)

| Classes | Dividend per unit | Ex-dividend date |
|-----------------------------|--------------------------|-------------------------|
| Class A USD-mdist | USD0.47 | 18 July 2023 |
| Class A USD-5%-mdist | USD0.31 | 18 July 2023 |
| Class A HKD-mdist | HKD0.48 | 18 July 2023 |
| Class A HKD-5%-mdist | HKD0.31 | 18 July 2023 |
| Class A RMB hedged-mdist | CNH0.47 | 18 July 2023 |
| Class A USD-mdist | USD0.46 | 15 August 2023 |
| Class A USD-5%-mdist | USD0.30 | 15 August 2023 |
| Class A HKD-mdist | HKD0.47 | 15 August 2023 |
| Class A HKD-5%-mdist | HKD0.30 | 15 August 2023 |
| Class A RMB hedged-mdist | CNH0.47 | 15 August 2023 |
| Class A USD-mdist | USD0.45 | 15 September 2023 |
| Class A USD-5%-mdist | USD0.30 | 15 September 2023 |
| Class A HKD-mdist | HKD0.46 | 15 September 2023 |
| Class A HKD-5%-mdist | HKD0.30 | 15 September 2023 |
| Class A RMB hedged-mdist | CNH0.45 | 15 September 2023 |
| Class A AUD hedged-mdist | AUD0.63 | 15 September 2023 |
| Class A USD-mdist | USD0.44 | 16 October 2023 |
| Class A USD-5%-mdist | USD0.29 | 16 October 2023 |
| Class A HKD-mdist | HKD0.45 | 16 October 2023 |
| Class A HKD-5%-mdist | HKD0.29 | 16 October 2023 |
| Class A RMB hedged-mdist | CNH0.44 | 16 October 2023 |
| Class A AUD hedged-mdist | AUD0.55 | 16 October 2023 |
| Class A USD-mdist | USD0.44 | 15 November 2023 |
| Class A USD-5%-mdist | USD0.29 | 15 November 2023 |
| Class A HKD-mdist | HKD0.44 | 15 November 2023 |
| Class A HKD-5%-mdist | HKD0.29 | 15 November 2023 |
| Class A RMB hedged-mdist | CNH0.44 | 15 November 2023 |
| Class A AUD hedged-mdist | AUD0.54 | 15 November 2023 |
| Class A JPY hedged-nc-mdist | JPY38.84 | 15 November 2023 |
| Class A USD-mdist | USD0.45 | 15 December 2023 |
| Class A USD-5%-mdist | USD0.30 | 15 December 2023 |
| Class A HKD-mdist | HKD0.45 | 15 December 2023 |
| Class A HKD-5%-mdist | HKD0.30 | 15 December 2023 |
| Class A RMB hedged-mdist | CNH0.44 | 15 December 2023 |
| Class A AUD hedged-mdist | AUD0.54 | 15 December 2023 |
| Class A JPY hedged-nc-mdist | JPY67.36 | 15 December 2023 |
| Class A USD-mdist | USD0.46 | 15 January 2024 |
| Class A USD-5%-mdist | USD0.30 | 15 January 2024 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

AIB-USD (continued)

31 December 2023 (continued)

| Classes | Dividend per unit | Ex-dividend date |
|-----------------------------|--------------------------|-------------------------|
| Class A HKD-mdist | HKD0.46 | 15 January 2024 |
| Class A HKD-5%-mdist | HKD0.30 | 15 January 2024 |
| Class A RMB hedged-mdist | CNH0.44 | 15 January 2024 |
| Class A AUD hedged-mdist | AUD0.55 | 15 January 2024 |
| Class A JPY hedged-nc-mdist | JPY68.35 | 15 January 2024 |

31 December 2022

| Classes | Dividend per unit | Ex-dividend date |
|--------------------------------|--------------------------|-------------------------|
| Class A HKD-5%-mdist units | HKD0.37 | 18 February 2022 |
| Class A HKD-mdist units | HKD0.32 | 18 February 2022 |
| Class A RMB hedged-mdist units | RMB0.57 | 18 February 2022 |
| Class A USD-5%-mdist units | USD0.37 | 18 February 2022 |
| Class A USD-mdist units | USD0.32 | 18 February 2022 |
| Class A HKD-5%-mdist units | HKD0.35 | 18 March 2022 |
| Class A HKD-mdist units | HKD0.31 | 18 March 2022 |
| Class A RMB hedged-mdist units | RMB0.55 | 18 March 2022 |
| Class A USD-5%-mdist units | USD0.35 | 18 March 2022 |
| Class A USD-mdist units | USD0.31 | 18 March 2022 |
| Class A HKD-5%-mdist units | HKD0.35 | 22 April 2022 |
| Class A HKD-mdist units | HKD0.30 | 22 April 2022 |
| Class A RMB hedged-mdist units | RMB0.53 | 22 April 2022 |
| Class A USD-5%-mdist units | USD0.34 | 22 April 2022 |
| Class A USD-mdist units | USD0.30 | 22 April 2022 |
| Class A HKD-5%-mdist units | HKD0.33 | 19 May 2022 |
| Class A HKD-mdist units | HKD0.29 | 19 May 2022 |
| Class A RMB hedged-mdist units | RMB0.52 | 19 May 2022 |
| Class A USD-5%-mdist units | USD0.33 | 19 May 2022 |
| Class A USD-mdist units | USD0.29 | 19 May 2022 |
| Class A HKD-5%-mdist units | HKD0.33 | 21 June 2022 |
| Class A HKD-mdist units | HKD0.29 | 21 June 2022 |
| Class A RMB hedged-mdist units | RMB0.51 | 21 June 2022 |
| Class A USD-5%-mdist units | USD0.33 | 21 June 2022 |
| Class A USD-mdist units | USD0.28 | 21 June 2022 |
| Class A HKD-5%-mdist units | HKD0.32 | 20 July 2022 |
| Class A HKD-mdist units | HKD0.28 | 20 July 2022 |
| Class A RMB hedged-mdist units | RMB0.49 | 20 July 2022 |
| Class A USD-5%-mdist units | USD0.31 | 20 July 2022 |
| Class A USD-mdist units | USD0.27 | 20 July 2022 |
| Class A HKD-5%-mdist units | HKD0.31 | 18 August 2022 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

AIB-USD (continued)

31 December 2022 (continued)

| Classes | Dividend per unit | Ex-dividend date |
|--------------------------------|--------------------------|-------------------------|
| Class A HKD-mdist units | HKD0.27 | 18 August 2022 |
| Class A RMB hedged-mdist units | RMB0.48 | 18 August 2022 |
| Class A USD-5%-mdist units | USD0.31 | 18 August 2022 |
| Class A USD-mdist units | USD0.27 | 18 August 2022 |
| Class A HKD-5%-mdist units | HKD0.31 | 20 September 2022 |
| Class A HKD-mdist units | HKD0.27 | 20 September 2022 |
| Class A RMB hedged-mdist units | RMB0.48 | 20 September 2022 |
| Class A USD-5%-mdist units | USD0.31 | 20 September 2022 |
| Class A HKD-5%-mdist units | HKD0.29 | 20 October 2022 |
| Class A HKD-mdist units | HKD0.29 | 20 October 2022 |
| Class A RMB hedged-mdist units | RMB0.49 | 20 October 2022 |
| Class A USD-5%-mdist units | USD0.29 | 20 October 2022 |
| Class A USD-mdist units | USD0.28 | 20 October 2022 |
| Class A HKD-5%-mdist units | HKD0.28 | 18 November 2022 |
| Class A HKD-mdist units | HKD0.27 | 18 November 2022 |
| Class A RMB hedged-mdist units | RMB0.26 | 18 November 2022 |
| Class A USD-5%-mdist units | USD0.28 | 18 November 2022 |
| Class A USD-mdist units | USD0.27 | 18 November 2022 |
| Class A HKD-5%-mdist units | HKD0.30 | 20 December 2022 |
| Class A HKD-mdist units | HKD0.29 | 20 December 2022 |
| Class A RMB hedged-mdist units | RMB0.28 | 20 December 2022 |
| Class A USD-5%-mdist units | USD0.30 | 20 December 2022 |
| Class A USD-mdist units | USD0.29 | 20 December 2022 |
| Class A HKD-5%-mdist units | HKD0.31 | 19 January 2023 |
| Class A HKD-mdist units | HKD0.30 | 19 January 2023 |
| Class A RMB hedged-mdist units | RMB0.29 | 19 January 2023 |
| Class A USD-5%-mdist units | USD0.31 | 19 January 2023 |
| Class A USD-mdist units | USD0.30 | 19 January 2023 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS

UIB-USD

| | 2023 USD | 2022 USD |
|--|------------------|------------------|
| Undistributed income at the beginning of the year | — | — |
| Profit/(loss) before distribution and after tax | 2,805,059 | (1,811,899) |
| Distribution to unitholders | (2,312,709) | (80,296) |
| Undistributed income transferred from net assets attributable to unitholders | <u>(492,350)</u> | <u>1,892,195</u> |
| Undistributed income at the end of the year | <u>—</u> | <u>—</u> |

During the years ended 31 December 2023 and 2022, class wise distributions as follows:

31 December 2023

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

UIB-USD (continued)

31 December 2023 (continued)

| Classes | Dividend per unit | Ex-dividend date |
|--------------------------|--------------------------|-------------------------|
| Class A USD-mdist | USD0.47 | 18 July 2023 |
| Class A USD-5%-mdist | USD0.34 | 18 July 2023 |
| Class A HKD-mdist | HKD0.48 | 18 July 2023 |
| Class A HKD-5%-mdist | HKD0.34 | 18 July 2023 |
| Class A RMB hedged-mdist | CNH0.44 | 18 July 2023 |
| Class A USD-mdist | USD0.47 | 15 August 2023 |
| Class A USD-5%-mdist | USD0.34 | 15 August 2023 |
| Class A HKD-mdist | HKD0.47 | 15 August 2023 |
| Class A HKD-5%-mdist | HKD0.34 | 15 August 2023 |
| Class A RMB hedged-mdist | CNH0.44 | 15 August 2023 |
| Class A USD-mdist | USD0.46 | 15 September 2023 |
| Class A USD-5%-mdist | USD0.34 | 15 September 2023 |
| Class A HKD-mdist | HKD0.47 | 15 September 2023 |
| Class A HKD-5%-mdist | HKD0.34 | 15 September 2023 |
| Class A RMB hedged-mdist | CNH0.43 | 15 September 2023 |
| Class A AUD hedged-mdist | AUD0.56 | 15 September 2023 |
| Class A USD-mdist | USD0.45 | 16 October 2023 |
| Class A USD-5%-mdist | USD0.33 | 16 October 2023 |
| Class A HKD-mdist | HKD0.46 | 16 October 2023 |
| Class A HKD-5%-mdist | HKD0.33 | 16 October 2023 |
| Class A RMB hedged-mdist | CNH0.42 | 16 October 2023 |
| Class A AUD hedged-mdist | AUD0.47 | 16 October 2023 |
| Class A USD-mdist | USD0.44 | 15 November 2023 |
| Class A USD-5%-mdist | USD0.32 | 15 November 2023 |
| Class A HKD-mdist | HKD0.45 | 15 November 2023 |
| Class A HKD-5%-mdist | HKD0.33 | 15 November 2023 |
| Class A RMB hedged-mdist | CNH0.41 | 15 November 2023 |
| Class A AUD hedged-mdist | AUD0.46 | 15 November 2023 |
| Class A USD-mdist | USD0.46 | 15 December 2023 |
| Class A USD-5%-mdist | USD0.34 | 15 December 2023 |
| Class A HKD-mdist | HKD0.47 | 15 December 2023 |
| Class A HKD-5%-mdist | HKD0.34 | 15 December 2023 |
| Class A RMB hedged-mdist | CNH0.41 | 15 December 2023 |
| Class A AUD hedged-mdist | AUD0.46 | 15 December 2023 |
| Class A USD-mdist | USD0.47 | 16 January 2024 |
| Class A USD-5%-mdist | USD0.35 | 16 January 2024 |
| Class A HKD-mdist | HKD0.48 | 16 January 2024 |
| Class A HKD-5%-mdist | HKD0.35 | 16 January 2024 |
| Class A RMB hedged-mdist | CNH0.42 | 16 January 2024 |
| Class A AUD hedged-mdist | AUD0.47 | 16 January 2024 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

UIB-USD (continued)

31 December 2022

| Classes | Dividend per unit | Ex-dividend date |
|--------------------------------|--------------------------|-------------------------|
| Class A HKD-5%-mdist units | HKD0.39 | 18 February 2022 |
| Class A HKD-mdist units | HKD0.31 | 18 February 2022 |
| Class A RMB hedged-mdist units | RMB0.54 | 18 February 2022 |
| Class A USD-5%-mdist units | USD0.39 | 18 February 2022 |
| Class A USD-mdist units | USD0.31 | 18 February 2022 |
| Class A HKD-5%-mdist units | HKD0.38 | 18 March 2022 |
| Class A HKD-mdist units | HKD0.30 | 18 March 2022 |
| Class A RMB hedged-mdist units | RMB0.53 | 18 March 2022 |
| Class A USD-5%-mdist units | USD0.38 | 18 March 2022 |
| Class A USD-mdist units | USD0.30 | 18 March 2022 |
| Class A HKD-5%-mdist units | HKD0.37 | 22 April 2022 |
| Class A HKD-mdist units | HKD0.33 | 22 April 2022 |
| Class A RMB hedged-mdist units | RMB0.55 | 22 April 2022 |
| Class A USD-5%-mdist units | USD0.37 | 22 April 2022 |
| Class A USD-mdist units | USD0.33 | 22 April 2022 |
| Class A HKD-5%-mdist units | HKD0.36 | 19 May 2022 |
| Class A HKD-mdist units | HKD0.33 | 19 May 2022 |
| Class A RMB hedged-mdist units | RMB0.54 | 19 May 2022 |
| Class A USD-5%-mdist units | USD0.36 | 19 May 2022 |
| Class A USD-mdist units | USD0.32 | 19 May 2022 |
| Class A HKD-5%-mdist units | HKD0.36 | 21 June 2022 |
| Class A HKD-mdist units | HKD0.33 | 21 June 2022 |
| Class A RMB hedged-mdist units | RMB0.54 | 21 June 2022 |
| Class A USD-5%-mdist units | USD0.36 | 21 June 2022 |
| Class A USD-mdist units | USD0.32 | 21 June 2022 |
| Class A HKD-5%-mdist units | HKD0.35 | 20 July 2022 |
| Class A HKD-mdist units | HKD0.31 | 20 July 2022 |
| Class A RMB hedged-mdist units | RMB0.52 | 20 July 2022 |
| Class A USD-5%-mdist units | USD0.35 | 20 July 2022 |
| Class A USD-mdist units | USD0.31 | 20 July 2022 |
| Class A HKD-5%-mdist units | HKD0.35 | 18 August 2022 |
| Class A HKD-mdist units | HKD0.32 | 18 August 2022 |
| Class A RMB hedged-mdist units | RMB0.53 | 18 August 2022 |
| Class A USD-5%-mdist units | USD0.35 | 18 August 2022 |
| Class A USD-mdist units | USD0.31 | 18 August 2022 |
| Class A HKD-5%-mdist units | HKD0.35 | 20 September 2022 |
| Class A HKD-mdist units | HKD0.32 | 20 September 2022 |
| Class A RMB hedged-mdist units | RMB0.52 | 20 September 2022 |
| Class A USD-5%-mdist units | USD0.35 | 20 September 2022 |
| Class A USD-mdist units | USD0.31 | 20 September 2022 |
| Class A HKD-5%-mdist units | HKD0.34 | 20 October 2022 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

UIB-USD (continued)

31 December 2022 (continued)

| Classes | Dividend per unit | Ex-dividend date |
|--------------------------------|--------------------------|-------------------------|
| Class A HKD-mdist units | HKD0.37 | 20 October 2022 |
| Class A RMB hedged-mdist units | RMB0.57 | 20 October 2022 |
| Class A USD-5%-mdist units | USD0.33 | 20 October 2022 |
| Class A USD-mdist units | USD0.36 | 20 October 2022 |
| Class A HKD-5%-mdist units | HKD0.34 | 18 November 2022 |
| Class A HKD-mdist units | HKD0.37 | 18 November 2022 |
| Class A RMB hedged-mdist units | RMB0.33 | 18 November 2022 |
| Class A USD-5%-mdist units | USD0.33 | 18 November 2022 |
| Class A USD-mdist units | USD0.36 | 18 November 2022 |
| Class A HKD-5%-mdist units | HKD0.34 | 20 December 2022 |
| Class A HKD-mdist units | HKD0.48 | 20 December 2022 |
| Class A RMB hedged-mdist units | RMB0.45 | 20 December 2022 |
| Class A USD-5%-mdist units | USD0.34 | 20 December 2022 |
| Class A USD-mdist units | USD0.48 | 20 December 2022 |
| Class A RMB hedged-mdist units | RMB0.45 | 19 January 2023 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

AAO-USD

| | 2023 USD | 2022 USD |
|--|------------------|------------------|
| Undistributed income at the beginning of the year | — | — |
| Profit/(loss) before distribution and after tax | 702,018 | (5,113,031) |
| Distribution to unitholders | (260,622) | (275,680) |
| Undistributed income transferred from net assets attributable to unitholders | <u>(441,396)</u> | <u>5,388,711</u> |
| Undistributed income at the end of the year | <u>—</u> | <u>—</u> |

During the years ended 31 December 2023 and 2022, class wise distributions as follows:

31 December 2023

| Classes | Dividend per unit | Ex-dividend date |
|--------------------------|--------------------------|-------------------------|
| Class A USD-mdist | USD0.30 | 15 February 2023 |
| Class A USD-6%-mdist | USD0.38 | 15 February 2023 |
| Class A HKD-mdist | HKD0.31 | 15 February 2023 |
| Class A HKD-6%-mdist | HKD0.38 | 15 February 2023 |
| Class A RMB Hedged-mdist | CNH0.29 | 15 February 2023 |
| Class A USD-mdist | USD0.34 | 15 March 2023 |
| Class A USD-6%-mdist | USD0.36 | 15 March 2023 |
| Class A HKD-mdist | HKD0.35 | 15 March 2023 |
| Class A HKD-6%-mdist | HKD0.36 | 15 March 2023 |
| Class A RMB Hedged-mdist | CNH0.33 | 15 March 2023 |
| Class A USD-mdist | USD0.34 | 14 April 2023 |
| Class A USD-6%-mdist | USD0.36 | 14 April 2023 |
| Class A HKD-mdist | HKD0.35 | 14 April 2023 |
| Class A HKD-6%-mdist | HKD0.36 | 14 April 2023 |
| Class A RMB Hedged-mdist | CNH0.33 | 14 April 2023 |
| Class A USD-mdist | USD0.34 | 15 May 2023 |
| Class A USD-6%-mdist | USD0.35 | 15 May 2023 |
| Class A HKD-mdist | HKD0.35 | 15 May 2023 |
| Class A HKD-6%-mdist | HKD0.35 | 15 May 2023 |
| Class A RMB Hedged-mdist | CNH0.33 | 15 May 2023 |
| Class A USD-mdist | USD0.33 | 15 June 2023 |
| Class A USD-6%-mdist | USD0.34 | 15 June 2023 |
| Class A HKD-mdist | HKD0.33 | 15 June 2023 |
| Class A HKD-6%-mdist | HKD0.34 | 15 June 2023 |
| Class A RMB Hedged-mdist | CNH0.31 | 15 June 2023 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

AAO-USD (continued)

31 December 2023 (continued)

| Classes | Dividend per unit | Ex-dividend date |
|--------------------------|--------------------------|-------------------------|
| Class A USD-mdist | USD0.33 | 18 July 2023 |
| Class A USD-6%-mdist | USD0.34 | 18 July 2023 |
| Class A HKD-mdist | HKD0.34 | 18 July 2023 |
| Class A HKD-6%-mdist | HKD0.34 | 18 July 2023 |
| Class A RMB Hedged-mdist | CNH0.32 | 18 July 2023 |
| Class A USD-mdist | USD0.33 | 15 August 2023 |
| Class A USD-6%-mdist | USD0.35 | 15 August 2023 |
| Class A HKD-mdist | HKD0.34 | 15 August 2023 |
| Class A HKD-6%-mdist | HKD0.35 | 15 August 2023 |
| Class A RMB Hedged-mdist | CNH0.32 | 15 August 2023 |
| Class A USD-mdist | USD0.32 | 15 September 2023 |
| Class A USD-6%-mdist | USD0.33 | 15 September 2023 |
| Class A HKD-mdist | HKD0.33 | 15 September 2023 |
| Class A HKD-6%-mdist | HKD0.34 | 15 September 2023 |
| Class A RMB Hedged-mdist | CNH0.31 | 15 September 2023 |
| Class A USD-mdist | USD0.31 | 16 October 2023 |
| Class A USD-6%-mdist | USD0.32 | 16 October 2023 |
| Class A HKD-mdist | HKD0.32 | 16 October 2023 |
| Class A HKD-6%-mdist | HKD0.33 | 16 October 2023 |
| Class A RMB Hedged-mdist | CNH0.30 | 16 October 2023 |
| Class A USD-mdist | USD0.30 | 15 November 2023 |
| Class A USD-6%-mdist | USD0.31 | 15 November 2023 |
| Class A HKD-mdist | HKD0.31 | 15 November 2023 |
| Class A HKD-6%-mdist | HKD0.32 | 15 November 2023 |
| Class A RMB Hedged-mdist | CNH0.29 | 15 November 2023 |
| Class A USD-8%-mdist | USD0.38 | 15 November 2023 |
| Class A HKD-8%-mdist | HKD0.38 | 15 November 2023 |
| Class A USD-mdist | USD0.32 | 15 December 2023 |
| Class A USD-6%-mdist | USD0.33 | 15 December 2023 |
| Class A HKD-mdist | HKD0.33 | 15 December 2023 |
| Class A HKD-6%-mdist | HKD0.33 | 15 December 2023 |
| Class A RMB Hedged-mdist | CNH0.30 | 15 December 2023 |
| Class A USD-8%-mdist | USD0.69 | 15 December 2023 |
| Class A HKD-8%-mdist | HKD0.68 | 15 December 2023 |
| Class A USD-mdist | USD0.33 | 15 January 2024 |
| Class A USD-6%-mdist | USD0.34 | 15 January 2024 |
| Class A HKD-mdist | HKD0.34 | 15 January 2024 |
| Class A HKD-6%-mdist | HKD0.34 | 15 January 2024 |
| Class A RMB Hedged-mdist | CNH0.31 | 15 January 2024 |
| Class A USD-8%-mdist | USD0.71 | 15 January 2024 |
| Class A HKD-8%-mdist | HKD0.71 | 15 January 2024 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

AAO-USD (continued)

31 December 2022

| Classes | Dividend per unit | Ex-dividend date |
|--------------------------------|--------------------------|-------------------------|
| Class A HKD-6%-mdist units | HKD0.45 | 18 February 2022 |
| Class A HKD-mdist units | HKD0.29 | 18 February 2022 |
| Class A RMB hedged-mdist units | RMB0.53 | 18 February 2022 |
| Class A USD-6%-mdist units | USD0.45 | 18 February 2022 |
| Class A USD-mdist units | USD0.29 | 18 February 2022 |
| Class A HKD-6%-mdist units | HKD0.44 | 18 March 2022 |
| Class A HKD-mdist units | HKD0.28 | 18 March 2022 |
| Class A RMB hedged-mdist units | RMB0.51 | 18 March 2022 |
| Class A USD-6%-mdist units | USD0.44 | 18 March 2022 |
| Class A USD-mdist units | USD0.28 | 18 March 2022 |
| Class A HKD-6%-mdist units | HKD0.43 | 22 April 2022 |
| Class A HKD-mdist units | HKD0.28 | 22 April 2022 |
| Class A RMB hedged-mdist units | RMB0.50 | 22 April 2022 |
| Class A USD-6%-mdist units | USD0.43 | 22 April 2022 |
| Class A USD-mdist units | USD0.27 | 22 April 2022 |
| Class A HKD-6%-mdist units | HKD0.41 | 19 May 2022 |
| Class A HKD-mdist units | HKD0.27 | 19 May 2022 |
| Class A RMB hedged-mdist units | RMB0.49 | 19 May 2022 |
| Class A USD-6%-mdist units | USD0.41 | 19 May 2022 |
| Class A USD-mdist units | USD0.26 | 19 May 2022 |
| Class A HKD-6%-mdist units | HKD0.41 | 21 June 2022 |
| Class A HKD-mdist units | HKD0.26 | 21 June 2022 |
| Class A RMB hedged-mdist units | RMB0.48 | 21 June 2022 |
| Class A USD-6%-mdist units | USD0.40 | 21 June 2022 |
| Class A USD-mdist units | USD0.26 | 21 June 2022 |
| Class A HKD-6%-mdist units | HKD0.38 | 20 July 2022 |
| Class A HKD-mdist units | HKD0.25 | 20 July 2022 |
| Class A RMB hedged-mdist units | RMB0.45 | 20 July 2022 |
| Class A USD-6%-mdist units | USD0.38 | 20 July 2022 |
| Class A USD-mdist units | USD0.24 | 20 July 2022 |
| Class A HKD-6%-mdist units | HKD0.38 | 18 August 2022 |
| Class A HKD-mdist units | HKD0.24 | 18 August 2022 |
| Class A RMB hedged-mdist units | RMB0.45 | 18 August 2022 |
| Class A USD-6%-mdist units | USD0.37 | 18 August 2022 |
| Class A USD-mdist units | USD0.24 | 18 August 2022 |
| Class A HKD-6%-mdist units | HKD0.37 | 20 September 2022 |
| Class A HKD-mdist units | HKD0.24 | 20 September 2022 |
| Class A RMB hedged-mdist units | RMB0.44 | 20 September 2022 |
| Class A USD-6%-mdist units | USD0.37 | 20 September 2022 |
| Class A USD-mdist units | USD0.24 | 20 September 2022 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

AAO-USD (continued)

31 December 2022 (continued)

| Classes | Dividend per unit | Ex-dividend date |
|--------------------------------|--------------------------|-------------------------|
| Class A HKD-6%-mdist units | HKD0.34 | 20 October 2022 |
| Class A HKD-mdist units | HKD0.28 | 20 October 2022 |
| Class A RMB hedged-mdist units | RMB0.46 | 20 October 2022 |
| Class A USD-6%-mdist units | USD0.34 | 20 October 2022 |
| Class A USD-mdist units | USD0.27 | 20 October 2022 |
| Class A HKD-6%-mdist units | HKD0.32 | 18 November 2022 |
| Class A HKD-mdist units | HKD0.26 | 18 November 2022 |
| Class A RMB hedged-mdist units | RMB0.24 | 18 November 2022 |
| Class A USD-6%-mdist units | USD0.32 | 18 November 2022 |
| Class A USD-mdist units | USD0.25 | 18 November 2022 |
| Class A HKD-6%-mdist units | HKD0.35 | 20 December 2022 |
| Class A HKD-mdist units | HKD0.29 | 20 December 2022 |
| Class A RMB hedged-mdist units | RMB0.27 | 20 December 2022 |
| Class A USD-6%-mdist units | USD0.35 | 20 December 2022 |
| Class A USD-mdist units | USD0.28 | 20 December 2022 |
| Class A HKD-6%-mdist units | HKD0.35 | 19 January 2023 |
| Class A HKD-mdist units | HKD0.29 | 19 January 2023 |
| Class A RMB hedged-mdist units | RMB0.27 | 19 January 2023 |
| Class A USD-6%-mdist units | USD0.35 | 19 January 2023 |
| Class A USD-mdist units | USD0.28 | 19 January 2023 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

UGI-USD

| | 2023 USD |
|---|-------------|
| Undistributed income at the beginning of the year | — |
| Profit/(loss) before distribution and after tax | 333,991 |
| Distribution to unitholders | (115,519) |
| Undistributed income transferred from net assets attributable to unitholders | (218,472) |
| Undistributed income at the end of the year | — |

During the period ended 31 December 2023, class wise distributions as follows:

31 December 2023

| Classes | Dividend per unit | Ex-dividend date |
|-----------------------------|--------------------------|-------------------------|
| Class A USD-mdist | USD0.45 | 15 March 2023 |
| Class A USD-8%-mdist | USD0.65 | 15 March 2023 |
| Class A HKD-mdist | HKD0.45 | 15 March 2023 |
| Class A HKD-8%-mdist | HKD0.65 | 15 March 2023 |
| Class A RMB hedged-mdist | CNH0.40 | 15 March 2023 |
| Class A RMB hedged-8%-mdist | CNH0.65 | 15 March 2023 |
| Class A AUD hedged-8%-mdist | AUD0.65 | 15 March 2023 |
| Class A USD-mdist | USD0.45 | 17 April 2023 |
| Class A USD-8%-mdist | USD0.65 | 17 April 2023 |
| Class A HKD-mdist | HKD0.45 | 17 April 2023 |
| Class A HKD-8%-mdist | HKD0.65 | 17 April 2023 |
| Class A RMB-mdist | CNH0.39 | 17 April 2023 |
| Class A RMB-8%-mdist | CNH0.64 | 17 April 2023 |
| Class A AUD hedged-8%-mdist | AUD0.64 | 17 April 2023 |
| Class A USD-mdist | USD0.45 | 15 May 2023 |
| Class A USD-8%-mdist | USD0.65 | 15 May 2023 |
| Class A HKD-mdist | HKD0.45 | 15 May 2023 |
| Class A HKD-8%-mdist | HKD0.65 | 15 May 2023 |
| Class A RMB-mdist | CNH0.40 | 15 May 2023 |
| Class A RMB-8%-mdist | CNH0.64 | 15 May 2023 |
| Class A AUD hedged-8%-mdist | AUD0.65 | 15 May 2023 |
| Class A USD-mdist | USD0.44 | 15 June 2023 |
| Class A USD-8%-mdist | USD0.64 | 15 June 2023 |
| Class A HKD-mdist | HKD0.44 | 15 June 2023 |
| Class A HKD-8%-mdist | HKD0.64 | 15 June 2023 |
| Class A RMB-mdist | CNH0.39 | 15 June 2023 |
| Class A RMB-8%-mdist | CNH0.63 | 15 June 2023 |
| Class A AUD hedged-8%-mdist | AUD0.64 | 15 June 2023 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

UGI-USD (continued)

31 December 2023 (continued)

| Classes | Dividend per unit | Ex-dividend date |
|-----------------------------|--------------------------|-------------------------|
| Class A USD-mdist | USD0.45 | 18 July 2023 |
| Class A USD-8%-mdist | USD0.66 | 18 July 2023 |
| Class A HKD-mdist | HKD0.45 | 18 July 2023 |
| Class A HKD-8%-mdist | HKD0.66 | 18 July 2023 |
| Class A RMB-mdist | CNH0.40 | 18 July 2023 |
| Class A RMB-8%-mdist | CNH0.65 | 18 July 2023 |
| Class A AUD hedged-8%-mdist | AUD0.65 | 18 July 2023 |
| Class A USD-mdist | USD0.46 | 16 August 2023 |
| Class A USD-8%-mdist | USD0.66 | 16 August 2023 |
| Class A HKD-mdist | HKD0.46 | 16 August 2023 |
| Class A HKD-8%-mdist | HKD0.66 | 16 August 2023 |
| Class A RMB-mdist | CNH0.41 | 16 August 2023 |
| Class A RMB-8%-mdist | CNH0.65 | 16 August 2023 |
| Class A AUD hedged-8%-mdist | AUD0.66 | 16 August 2023 |
| Class A USD-mdist | USD0.46 | 15 September 2023 |
| Class A USD-8%-mdist | USD0.65 | 15 September 2023 |
| Class A HKD-mdist | HKD0.46 | 15 September 2023 |
| Class A HKD-8%-mdist | HKD0.65 | 15 September 2023 |
| Class A RMB-mdist | CNH0.40 | 15 September 2023 |
| Class A RMB-8%-mdist | CNH0.64 | 15 September 2023 |
| Class A AUD hedged-8%-mdist | AUD0.65 | 15 September 2023 |
| Class A USD-mdist | USD0.44 | 16 October 2023 |
| Class A USD-8%-mdist | USD0.63 | 16 October 2023 |
| Class A HKD-mdist | HKD0.44 | 16 October 2023 |
| Class A HKD-8%-mdist | HKD0.63 | 16 October 2023 |
| Class A RMB-mdist | CNH0.39 | 16 October 2023 |
| Class A RMB-8%-mdist | CNH0.62 | 16 October 2023 |
| Class A AUD hedged-8%-mdist | AUD0.62 | 16 October 2023 |
| Class A USD-mdist | USD0.43 | 15 November 2023 |
| Class A USD-8%-mdist | USD0.61 | 15 November 2023 |
| Class A HKD-mdist | HKD0.43 | 15 November 2023 |
| Class A HKD-8%-mdist | HKD0.61 | 15 November 2023 |
| Class A RMB-mdist | CNH0.38 | 15 November 2023 |
| Class A RMB-8%-mdist | CNH0.60 | 15 November 2023 |
| Class A AUD hedged-8%-mdist | AUD0.61 | 15 November 2023 |
| Class A USD-mdist | USD0.45 | 15 December 2023 |
| Class A USD-8%-mdist | USD0.65 | 15 December 2023 |
| Class A HKD-mdist | HKD0.45 | 15 December 2023 |
| Class A HKD-8%-mdist | HKD0.65 | 15 December 2023 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

15. DISTRIBUTION TO UNITHOLDERS (continued)

UGI-USD (continued)

31 December 2023 (continued)

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

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

16. SUBSEQUENT EVENTS

The published NAV per unit of the Sub-Funds' have changed from year/period ended 31 December 2023 to 22 April 2024 as follows:.

| <u>CHYB-USD</u> | <u>Change in NAV per unit</u> |
|-----------------------------|-------------------------------|
| - Class A HKD-mdist | 1.89% |
| - Class A RMB hedged-mdist | 1.09% |
| - Class A USD-acc | 4.60% |
| - Class A USD-mdist | 1.54% |
| - Class A USD-n-mdist Units | 1.97% |
| - Class I-B USD-acc | 5.01% |
| - Class Q USD-mdist | 1.69% |
| | |
| <u>SAPMC-USD</u> | <u>Change in NAV per unit</u> |
| - Class A HKD-6%-mdist | 0.52% |
| - Class A HKD-acc | 2.56% |
| - Class A USD-6%-mdist | 0.17% |
| - Class A USD-acc | 2.20% |
| - Class K-1 HKD-6%-mdist | 0.68% |
| - Class K-1 HKD-acc | 2.71% |
| - Class K-1 USD-6%-mdist | 0.33% |
| - Class K-1 USD-acc | 2.35% |
| - Class Q USD-6%-mdist | 0.40% |
| | |
| <u>CIO-USD</u> | <u>Change in NAV per unit</u> |
| - Class A HKD-mdist | -1.41% |
| - Class A SGD hedged-mdist | -1.77% |
| - Class A USD-acc | 0.24% |
| - Class A USD-mdist | -1.77% |
| - Class Q HKD-mdist | -1.26% |
| - Class Q SGD hedged-mdist | -1.63% |
| - Class Q USD-acc | 0.40% |
| - Class Q USD-mdist | -1.61% |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

16. SUBSEQUENT EVENTS (continued)

| <u>AIB-USD</u> | <u>Change in NAV per unit</u> |
|-------------------------------|-------------------------------|
| - Class A HKD-5%-mdist | -0.99% |
| - Class A HKD-mdist | -1.99% |
| - Class A RMB hedged-mdist | -2.77% |
| - Class A USD-5%-mdist | -1.33% |
| - Class A USD-acc | 0.33% |
| - Class A USD-mdist | -2.33% |
| - Class E USD-acc | 0.75% |
| - Class I-B USD-acc | 100.00% |
| - Class A AUD hedged-mdist | -2.25% |
| - Class A JPY hedged-NC-mdist | -4.02% |

| <u>UIB-USD</u> | <u>Change in NAV per unit</u> |
|------------------------------|-------------------------------|
| - Class A HKD-5%-mdist | -3.50% |
| - Class A HKD-mdist | -4.15% |
| - Class A RMB hedged-mdist | -4.93% |
| - Class A USD-5%-mdist | -3.84% |
| - Class A USD-acc | -2.19% |
| - Class A USD-mdist | -4.47% |
| - Class A AUD hedged-mdist | -4.42% |
| - Class A JPY hedge-6%-mdist | 100.00% |
| - Class I-B USD-acc | -100.00% |

| <u>AAO-USD</u> | <u>Change in NAV per unit</u> |
|----------------------------|-------------------------------|
| - Class A HKD-6%-mdist | -3.17% |
| - Class A HKD-mdist | -3.09% |
| - Class A RMB hedged-mdist | -3.94% |
| - Class A USD-6%-mdist | -3.44% |
| - Class A USD-acc | -1.56% |
| - Class A USD-mdist | -3.43% |
| - Class A USD-8%-mdist | -4.13% |
| - Class A HKD-8%-mdist | -3.82% |
| - Class I-B USD-acc | -1.14% |

| <u>CHCE-USD</u> | <u>Change in NAV per unit</u> |
|--------------------|-------------------------------|
| - Class FA USD-acc | -16.83% |
| - Class FQ USD-acc | -16.62% |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

16. SUBSEQUENT EVENTS (continued)

| <u>UGI-USD</u> | <u>Change in NAV per unit</u> |
|-----------------------------|-------------------------------|
| Class A HKD-mdist | -0.39% |
| Class A AUD hedged-8%-mdist | 100.00% |
| Class A HKD-8%-mdist | -1.06% |
| Class A RMB hedged-8%-mdist | 100.00% |
| Class A RMB hedged-mdist | 100.00% |
| Class A USD-8%-mdist | -1.43% |
| Class A USD-acc | 1.30% |
| Class A USD-mdist | 0.73% |
| Class I-B USD-acc | 1.76% |

Subsequent to 31 December 2023 up to 22 April 2024, the following subscriptions and redemptions occurred in the Sub-Funds:

| | <u>CHYB-USD</u> | |
|-----------------------------|---------------------|--------------------|
| | <u>Subscription</u> | <u>Redemptions</u> |
| - Class A HKD-mdist | 50,236 | 5,355,799 |
| - Class A RMB hedged-mdist | 54,265 | 2,009,479 |
| - Class A USD-acc | - | 1,162,709 |
| - Class A USD-mdist | 19,700 | 297,695 |
| - Class A USD-n-mdist Units | - | - |
| - Class I-B USD-acc | - | 652,424 |
| - Class Q USD-mdist | 80,265 | 146,692 |

| | <u>SAPMC-USD</u> | |
|--------------------------|---------------------|--------------------|
| | <u>Subscription</u> | <u>Redemptions</u> |
| - Class A HKD-6%-mdist | - | 102,320 |
| - Class A HKD-acc | - | - |
| - Class A USD-6%-mdist | 21,437 | 96,121 |
| - Class A USD-acc | - | 6,100 |
| - Class K-1 HKD-6%-mdist | - | 86,000 |
| - Class K-1 HKD-acc | - | 17,132 |
| - Class K-1 USD-6%-mdist | - | - |
| - Class K-1 USD-acc | - | - |
| - Class Q USD-6%-mdist | - | 7,319 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

16. SUBSEQUENT EVENTS (continued)

| | <u>CIO-USD</u> | |
|-------------------------------|---------------------|--------------------|
| | <u>Subscription</u> | <u>Redemptions</u> |
| - Class A HKD-mdist | - | - |
| - Class A SGD hedged-mdist | - | 5,228 |
| - Class A USD-acc | - | 11,358 |
| - Class A USD-mdist | 2,658 | 26,348 |
| - Class Q HKD-mdist | - | 127,531 |
| - Class Q SGD hedged-mdist | - | 12,423 |
| - Class Q USD-acc | - | 27,939 |
| - Class Q USD-mdist | - | 6,328 |
| | | |
| | <u>AIB-USD</u> | |
| | <u>Subscription</u> | <u>Redemptions</u> |
| - Class A HKD-5%-mdist | - | 1,160,350 |
| - Class A HKD-mdist | 18,637,651 | 39,324,221 |
| - Class A RMB hedged-mdist | 9,836,946 | 6,835,328 |
| - Class A USD-5%-mdist | - | - |
| - Class A USD-acc | - | - |
| - Class A USD-mdist | 519,317 | 2,078,679 |
| - Class E USD-acc | - | - |
| - Class I-B USD-acc | - | 190,794 |
| - Class A AUD hedged-mdist | 352,800 | - |
| - Class A JPY hedged-NC-mdist | 529,313,647 | 162,412,212 |
| | | |
| | <u>UIB-USD</u> | |
| | <u>Subscription</u> | <u>Redemptions</u> |
| - Class A HKD-5%-mdist | 49,250 | 8,359 |
| - Class A HKD-mdist | 78,449,079 | 14,024,045 |
| - Class A RMB hedged-mdist | 91,921,597 | 14,584,314 |
| - Class A USD-5%-mdist | 298,726 | 72,089 |
| - Class A USD-acc | 3,781,224 | 936 |
| - Class A USD-mdist | 11,010,737 | 2,557,465 |
| - Class A AUD hedged-mdist | 3,763,434 | 130,320 |
| - Class A JPY hedge-6%-mdist | 152,000,000 | - |
| - Class I-B USD-acc | - | 18,346,579 |
| | | |
| | <u>AAO-USD</u> | |
| | <u>Subscription</u> | <u>Redemptions</u> |
| - Class A HKD-6%-mdist | 3,879,072 | 1,923,608 |
| - Class A HKD-mdist | 1,882,940 | 1,620,788 |
| - Class A RMB hedged-mdist | 2,165,784 | 8,158,162 |
| - Class A USD-6%-mdist | - | 65,697 |
| - Class A USD-acc | - | 65,598 |
| - Class A USD-mdist | - | 2,570 |
| - Class A HKD 8%-mdist | 5,702,068 | - |
| - Class I-B USD-acc | - | 9,870,000 |

UBS (HK) FUND SERIES

NOTES TO FINANCIAL STATEMENTS

31 December 2023

16. SUBSEQUENT EVENTS (continued)

| | <u>CHCE-USD</u> | |
|-------------------------------|---------------------|--------------------|
| | <u>Subscription</u> | <u>Redemptions</u> |
| - Class FA USD-acc | - | 482,318 |
| - Class FQ USD-acc | 136,200 | 155,068 |
| | <u>UGI-USD</u> | |
| | <u>Subscription</u> | <u>Redemptions</u> |
| - Class A HKD-mdist | 180,622 | - |
| - Class A AUD hedged-8%-mdist | - | - |
| - Class A HKD-8%-mdist | 922,240 | 6,318 |
| - Class A RMB hedged-8%-mdist | - | - |
| - Class A RMB hedged-mdist | - | - |
| - Class A USD-8%-mdist | 161,865 | 885 |
| - Class A USD-acc | 5,188 | 9 |
| - Class A USD-mdist | 35,414 | 6,780 |
| - Class I-B USD-acc | - | - |

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

17. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee and Manager on 22 April 2024.

UBS (HK) FUND SERIES

UNAUDITED PERFORMANCE TABLE

31 December 2023

Net assets attributable to unit holder

CHYB-USD

| | 2023 | 2022 | 2021 |
|-----------------------------|---------------|---------------|----------------|
| Net Assets | USD55,607,681 | USD92,948,176 | USD209,207,899 |
| Net Assets per unit | | | |
| - Class A HKD-mdist | HKD26.044 | HKD35.815 | HKD60.449 |
| - Class A RMB hedged-mdist | RMB28.669 | RMB40.251 | RMB69.241 |
| - Class A USD-acc | USD42.960 | USD53.978 | USD83.734 |
| - Class A USD-mdist | USD25.813 | USD35.490 | USD59.942 |
| - Class A USD-n-mdist Units | USD33.059 | USD44.855 | USD74.644 |
| - Class I-B USD-acc | USD41.031 | USD51.045 | USD78.200 |
| - Class Q USD-mdist | USD29.828 | USD40.829 | USD68.663 |

SAPMC-USD

| | 2023 | 2022 | 2021 |
|--------------------------|----------------|----------------|----------------|
| Net Assets | USD196,610,122 | USD225,529,843 | USD322,607,536 |
| Net Assets per unit | | | |
| - Class A HKD-6%-mdist | HKD82.208 | HKD78.576 | HKD103.431 |
| - Class A HKD-acc | HKD108.618 | HKD97.798 | HKD121.127 |
| - Class A USD-6%-mdist | USD82.569 | USD78.949 | USD104.037 |
| - Class A USD-acc | USD111.951 | USD100.845 | USD125.040 |
| - Class K-1 HKD-6%-mdist | HKD84.270 | HKD80.166 | HKD105.016 |
| - Class K-1 HKD-acc | HKD113.364 | HKD101.588 | HKD125.225 |
| - Class K-1 USD-6%-mdist | USD84.652 | USD80.565 | USD105.646 |
| - Class K-1 USD-acc | USD114.757 | USD102.882 | USD126.960 |
| - Class Q USD-6%-mdist | USD 83.464 | USD79.191 | USD103.555 |

CIO-USD

| | 2023 | 2022 | 2021 |
|----------------------------|----------------|----------------|----------------|
| Net Assets | USD107,295,608 | USD116,919,843 | USD209,980,610 |
| Net Assets per unit | | | |
| - Class A HKD-mdist | HKD75.783 | HKD75.162 | HKD90.893 |
| - Class A SGD hedged-mdist | SGD74.147 | SGD74.453 | SGD90.296 |
| - Class A USD-acc | USD91.586 | USD86.177 | USD99.158 |
| - Class A USD-mdist | USD75.557 | USD74.984 | USD90.859 |
| - Class Q HKD-mdist | HKD77.345 | HKD76.323 | HKD91.787 |
| - Class Q SGD hedged-mdist | SGD75.677 | SGD75.600 | SGD91.180 |
| - Class Q USD-acc | USD93.476 | USD87.488 | USD100.134 |
| - Class Q USD-mdist | USD77.289 | USD76.295 | USD91.775 |

UBS (HK) FUND SERIES

UNAUDITED PERFORMANCE TABLE (continued)

31 December 2023

Net assets attributable to unit holder (continued)

AIB-USD

| | 2023 | 2022 | 2021 |
|-------------------------------|---------------|---------------|---------------|
| Net Assets | 63,516,437 | USD16,712,221 | USD19,793,196 |
| Net Assets per unit | | | |
| - Class A HKD-5%-mdist | HKD72.803 | HKD74.005 | HKD91.852 |
| - Class A HKD-mdist | HKD69.611 | HKD72.501 | HKD89.703 |
| - Class A RMB hedged-mdist | RMB73.902 | RMB78.486 | RMB98.624 |
| - Class A USD-5%-mdist | USD72.629 | USD73.761 | USD91.656 |
| - Class A USD-acc | USD80.104 | USD77.433 | USD91.522 |
| - Class A USD-mdist | USD68.701 | USD71.588 | USD88.707 |
| - Class E USD-acc | USD8,348.384 | USD7,955.644 | USD9,256.075 |
| - Class I-B USD-acc | USD82.737 | USD79.077 | USD92.327 |
| - Class A AUD hedged-mdist | AUD99.183 | - | - |
| - Class A JPY hedged-nc-mdist | JPY10,252.000 | - | - |

UIB-USD

| | 2023 | 2022 | 2021 |
|----------------------------|------------|---------------|---------------|
| Net Assets | 67,584,641 | USD18,440,587 | USD19,837,700 |
| Net Assets per unit | | | |
| - Class A HKD-5%-mdist | HKD83.529 | HKD82.490 | HKD95.907 |
| - Class A HKD-mdist | HKD81.782 | HKD82.424 | HKD95.718 |
| - Class A RMB hedged-mdist | RMB81.604 | RMB83.809 | RMB98.672 |
| - Class A USD-5%-mdist | USD83.230 | USD82.240 | USD95.731 |
| - Class A USD-acc | USD93.637 | USD88.015 | USD97.476 |
| - Class A USD-mdist | USD80.944 | USD81.599 | USD94.792 |
| - Class I-B USD-acc | USD96.458 | USD89.684 | USD98.297 |
| - Class A AUD hedged-mdist | AUD100.603 | - | - |

AAO-USD

| | 2023 | 2022 | 2021 |
|----------------------------|------------|---------------|---------------|
| Net Assets | 19,496,354 | USD18,999,475 | USD23,385,206 |
| Net Assets per unit | | | |
| - Class A HKD-6%-mdist | HKD68.862 | HKD70.990 | HKD94.880 |
| - Class A HKD-mdist | HKD67.706 | HKD69.679 | HKD91.461 |
| - Class A RMB hedged-mdist | RMB70.234 | RMB73.819 | RMB99.088 |
| - Class A USD-6%-mdist | USD68.669 | USD70.821 | USD94.755 |
| - Class A USD-acc | USD75.484 | USD73.336 | USD92.298 |
| - Class A USD-mdist | USD66.319 | USD68.262 | USD89.716 |
| - Class I-B USD-acc | USD78.359 | USD75.110 | USD93.261 |
| - Class A USD-8%-mdist | USD106.026 | - | - |
| - Class A HKD-8%-mdist | HKD105.908 | - | - |

UBS (HK) FUND SERIES

UNAUDITED PERFORMANCE TABLE (continued)

31 December 2023

Net assets attributable to unit holder (continued)

CHCE-USD

| | 2023 | 2022 | 2021 |
|---------------------|-----------|--------------|---------------|
| Net Assets | 6,576,363 | USD8,875,727 | USD13,856,572 |
| Net Assets per unit | | | |
| - Class FA USD-acc | USD64.103 | USD75.453 | USD92.086 |
| - Class FQ USD-acc | USD65.267 | USD76.232 | USD92.324 |

UGI-USD

| | 2023 |
|-------------------------------|---------------|
| Net Assets | USD20,670,888 |
| Net Assets per unit | |
| - Class A HKD-mdist | HKD102.128 |
| - Class A AUD hedged-8%-mdist | AUD98.998 |
| - Class A HKD-8%-mdist | HKD100.011 |
| - Class A RMB hedged-8%-mdist | RMB98.071 |
| - Class A RMB hedged-mdist | RMB100.586 |
| - Class A USD-8%-mdist | USD100.419 |
| - Class A USD-acc | USD107.314 |
| - Class A USD-mdist | USD102.526 |
| - Class I-B USD-acc | USD108.692 |

Highest issue price and lowest redemption price per unit

CHYB-USD

| | <u>2023</u> | | <u>2022</u> | |
|-----------------------------|-------------|------------|-------------|------------|
| | <u>High</u> | <u>Low</u> | <u>High</u> | <u>Low</u> |
| - Class A HKD-mdist | HKD40.715 | HKD24.631 | HKD60.118 | HKD21.867 |
| - Class A RMB hedged-mdist | RMB45.383 | RMB27.156 | RMB68.872 | RMB24.597 |
| - Class A USD-acc | USD61.473 | USD39.943 | USD83.258 | USD32.405 |
| - Class A USD-mdist | USD40.150 | USD24.354 | USD59.602 | USD21.546 |
| - Class A USD-n-mdist Units | USD50.796 | USD31.129 | USD74.220 | USD27.183 |
| - Class I-B USD-acc | USD58.134 | USD38.064 | USD77.763 | USD30.584 |
| - Class Q USD-mdist | USD46.209 | USD28.122 | USD68.276 | USD24.769 |

UBS (HK) FUND SERIES

UNAUDITED PERFORMANCE TABLE (continued)

31 December 2023

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

CHYB-USD (continued)

| | <u>2020</u> | | <u>2019</u> | |
|----------------------------|-------------|------------|-------------------------|------------|
| | <u>High</u> | <u>Low</u> | <u>High</u> | <u>Low</u> |
| - Class A HKD-mdist | HKD92.810 | HKD79.908 | HKD94.554 | HKD87.492 |
| - Class A RMB hedged-mdist | RMB103.705 | RMB96.656 | – | – |
| - Class A USD-acc | USD115.425 | USD96.380 | USD108.487 | USD95.452 |
| - Class A USD-mdist | USD92.286 | USD79.658 | USD93.213 | USD86.328 |
| - Class I-B USD-acc | USD106.443 | USD88.051 | – | – |
| - Class J JPY hedged-mdist | JPY10,135 | JPY8,716 | JPY10,037 | JPY9,914 |
| - Class J JPY-mdist | JPY10,339 | JPY8,927 | JPY10,070 | JPY9,850 |
| - Class Q USD-mdist | USD102.507 | USD99.532 | – | – |
| | <u>2018</u> | | <u>2017¹</u> | |
| | <u>High</u> | <u>Low</u> | <u>High</u> | <u>Low</u> |
| - Class A HKD-mdist | HKD99.031 | HKD85.874 | HKD101.246 | HKD98.297 |
| - Class A USD-acc | USD101.961 | USD93.120 | USD101.941 | USD99.095 |
| - Class A USD-mdist | USD97.860 | USD84.734 | USD100.922 | USD97.253 |

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

SAPMC-USD

| | <u>2023</u> | | <u>2022</u> | |
|--------------------------|-------------|------------|-------------|------------|
| | <u>High</u> | <u>Low</u> | <u>High</u> | <u>Low</u> |
| - Class A HKD-6%-mdist | HKD83.133 | HKD77.352 | HKD103.289 | HKD77.699 |
| - Class A HKD-acc | HKD108.715 | HKD98.279 | HKD120.961 | HKD95.755 |
| - Class A USD-6%-mdist | USD83.470 | USD77.529 | USD103.920 | USD77.617 |
| - Class A USD-acc | USD111.979 | USD101.241 | USD124.900 | USD98.174 |
| - Class K-1 HKD-6%-mdist | HKD84.912 | HKD79.232 | HKD104.877 | HKD79.201 |
| - Class K-1 HKD-acc | HKD113.464 | HKD102.093 | HKD125.060 | HKD99.375 |
| - Class K-1 USD-6%-mdist | USD85.407 | USD79.423 | USD105.532 | USD79.138 |
| - Class K-1 USD-acc | USD114.785 | USD103.291 | USD126.824 | USD100.065 |
| - Class Q USD-6%-mdist | USD84.091 | USD78.265 | USD103.447 | USD77.741 |

UBS (HK) FUND SERIES

UNAUDITED PERFORMANCE TABLE (continued)

31 December 2023

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

SAPMC-USD (continued)

| | <u>2021</u> | | <u>2020</u> | |
|--------------------------|-------------|------------|-------------------------|------------|
| | <u>High</u> | <u>Low</u> | <u>High</u> | <u>Low</u> |
| - Class A HKD-6%-mdist | HKD104.871 | HKD98.992 | HKD105.812 | HKD86.956 |
| - Class A HKD-acc | HKD121.597 | HKD109.760 | HKD110.536 | HKD91.769 |
| - Class A USD-6%-mdist | USD105.758 | USD99.981 | USD106.766 | USD87.907 |
| - Class A USD-acc | USD125.646 | USD113.928 | USD114.480 | USD95.223 |
| - Class I-B USD-acc | – | – | USD116.623 | USD100.159 |
| - Class K-1 HKD-6%-mdist | HKD106.399 | HKD100.079 | HKD106.472 | HKD87.543 |
| - Class K-1 HKD-acc | HKD125.624 | HKD112.940 | HKD113.254 | HKD94.075 |
| - Class K-1 USD-6%-mdist | USD107.232 | USD101.120 | USD107.433 | USD88.509 |
| - Class K-1 USD-acc | USD127.487 | USD115.133 | USD115.299 | USD95.873 |
| - Class Q USD-6%-mdist | USD105.019 | USD98.899 | USD104.772 | USD86.340 |
| | | | <u>2019¹</u> | |
| | | | <u>High</u> | <u>Low</u> |
| - Class A HKD-6%-mdist | | | HKD105.502 | HKD99.918 |
| - Class A HKD-acc | | | HKD108.173 | HKD100.000 |
| - Class A USD-6%-mdist | | | USD105.454 | USD100.000 |
| - Class A USD-acc | | | USD111.821 | USD100.000 |
| - Class I-B USD-acc | | | USD113.708 | USD100.000 |
| - Class K-1 HKD-6%-mdist | | | HKD105.750 | HKD99.999 |
| - Class K-1 HKD-acc | | | HKD110.765 | HKD99.690 |
| - Class K-1 USD-6%-mdist | | | USD105.713 | USD100.000 |
| - Class K-1 USD-acc | | | USD112.454 | USD100.000 |
| - Class Q USD-6%-mdist | | | USD102.746 | USD99.051 |

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

UBS (HK) FUND SERIES

UNAUDITED PERFORMANCE TABLE (continued)

31 December 2023

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

CIO-USD

| | <u>2023</u> | | <u>2022</u> | |
|----------------------------|-------------|------------|-------------------------|------------|
| | <u>High</u> | <u>Low</u> | <u>High</u> | <u>Low</u> |
| - Class A HKD-mdist | HKD79.509 | HKD71.289 | HKD90.883 | HKD66.481 |
| - Class A SGD hedged-mdist | SGD78.278 | SGD69.775 | SGD90.275 | SGD65.588 |
| - Class A USD-acc | USD91.586 | USD85.128 | USD99.128 | USD75.184 |
| - Class A USD-mdist | USD78.912 | USD70.926 | USD90.831 | USD65.944 |
| - Class Q HKD-mdist | HKD80.773 | HKD72.688 | HKD91.782 | HKD67.445 |
| - Class Q SGD hedged-mdist | SGD79.529 | SGD71.139 | SGD91.162 | SGD66.536 |
| - Class Q USD-acc | USD93.476 | USD86.794 | USD100.108 | USD76.265 |
| - Class Q USD-mdist | USD80.327 | USD72.470 | USD91.751 | USD67.034 |
| | <u>2021</u> | | <u>2020¹</u> | |
| | <u>High</u> | <u>Low</u> | <u>High</u> | <u>Low</u> |
| - Class A HKD-mdist | HKD100.715 | HKD89.896 | HKD100.888 | HKD86.840 |
| - Class A SGD hedged-mdist | SGD100.634 | SGD89.364 | SGD101.138 | SGD87.141 |
| - Class A USD-acc | USD106.892 | USD97.335 | USD104.770 | USD87.254 |
| - Class A USD-mdist | USD101.243 | USD89.938 | USD101.377 | USD87.254 |
| - Class Q HKD-mdist | HKD101.172 | HKD90.714 | HKD101.262 | HKD86.872 |
| - Class Q SGD hedged-mdist | SGD101.091 | SGD90.172 | SGD101.234 | SGD87.173 |
| - Class Q USD-acc | USD107.620 | USD98.218 | USD105.223 | USD87.285 |
| - Class Q USD-mdist | USD101.701 | USD90.769 | USD101.802 | USD87.285 |

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

AIB-USD

| | <u>2023</u> | | <u>2022</u> | |
|-------------------------------|---------------|--------------|--------------|--------------|
| | <u>High</u> | <u>Low</u> | <u>High</u> | <u>Low</u> |
| - Class A HKD-5%-mdist | USD78.284 | USD68.979 | HKD91.926 | HKD66.492 |
| - Class A HKD-mdist | USD76.697 | USD66.267 | HKD89.775 | HKD65.139 |
| - Class A RMB hedged-mdist | RMB82.397 | RMB70.446 | RMB98.774 | RMB70.404 |
| - Class A USD-5%-mdist | USD77.669 | USD68.668 | USD91.752 | USD65.890 |
| - Class A USD-acc | USD81.849 | USD75.111 | USD91.618 | USD68.623 |
| - Class A USD-mdist | USD75.366 | USD65.271 | USD88.801 | USD63.959 |
| - Class E USD-acc | USD8,421.244 | USD7,806.970 | USD9,267.177 | USD7,032.510 |
| - Class I-B USD-acc | USD83.677 | USD77.407 | USD92.435 | USD69.955 |
| - Class A AUD hedged-mdist | AUD100.337 | AUD93.569 | - | - |
| - Class A JPY hedged-NC-mdist | JPY10,303.000 | JPY9,838.000 | - | - |

UBS (HK) FUND SERIES

UNAUDITED PERFORMANCE TABLE (continued)

31 December 2023

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

AIB-USD (continued)

| | <u>2021¹</u> | |
|----------------------------|-------------------------|--------------|
| | <u>High</u> | <u>Low</u> |
| - Class A HKD-5%-mdist | HKD100.000 | HKD90.393 |
| - Class A HKD-mdist | HKD100.882 | HKD88.214 |
| - Class A RMB hedged-mdist | RMB100.000 | RMB98.469 |
| - Class A USD-5%-mdist | USD100.000 | USD90.281 |
| - Class A USD-acc | USD101.364 | USD89.395 |
| - Class A USD-mdist | USD100.200 | USD87.295 |
| - Class E USD-acc | USD10,181.940 | USD9,021.838 |
| - Class I-B USD-acc | USD101.716 | USD90.034 |

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

UIB-USD

| | <u>2023</u> | | <u>2022</u> | |
|----------------------------|-------------|------------|-------------|------------|
| | <u>High</u> | <u>Low</u> | <u>High</u> | <u>Low</u> |
| - Class A HKD-5%-mdist | HKD85.798 | HKD77.803 | HKD95.881 | HKD79.511 |
| - Class A HKD-mdist | HKD85.583 | HKD76.427 | HKD95.691 | HKD79.648 |
| - Class A RMB hedged-mdist | RMB86.392 | RMB76.327 | RMB98.661 | RMB80.861 |
| - Class A USD-5%-mdist | USD85.124 | USD77.350 | USD95.687 | USD78.828 |
| - Class A USD-acc | USD93.990 | USD86.321 | USD97.428 | USD83.675 |
| - Class A USD-mdist | USD84.317 | USD75.471 | USD94.748 | USD78.401 |
| - Class I-B USD-acc | USD96.815 | USD88.727 | USD98.259 | USD85.109 |
| - Class A AUD hedged-mdist | AUD100.985 | AUD94.023 | - | - |

| | <u>2021¹</u> | |
|----------------------------|-------------------------|------------|
| | <u>High</u> | <u>Low</u> |
| - Class A HKD-5%-mdist | HKD100.000 | HKD95.845 |
| - Class A HKD-mdist | HKD100.716 | HKD95.593 |
| - Class A RMB hedged-mdist | RMB100.151 | RMB98.367 |
| - Class A USD-5%-mdist | USD100.000 | USD95.584 |
| - Class A USD-acc | USD100.920 | USD97.070 |
| - Class A USD-mdist | USD100.217 | USD94.647 |
| - Class I-B USD-acc | USD101.416 | USD97.803 |

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

UBS (HK) FUND SERIES

UNAUDITED PERFORMANCE TABLE (continued)

31 December 2023

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

AAO-USD

| | <u>2023</u> | | <u>2022</u> | |
|----------------------------|-------------|------------|-------------|------------|
| | <u>High</u> | <u>Low</u> | <u>High</u> | <u>Low</u> |
| - Class A HKD-6%-mdist | HKD76.779 | HKD 62.974 | HKD95.061 | HKD63.566 |
| - Class A HKD-mdist | HKD75.415 | HKD 61.918 | HKD91.636 | HKD62.295 |
| - Class A RMB hedged-mdist | RMB79.294 | RMB64.356 | RMB99.293 | RMB65.904 |
| - Class A USD-6%-mdist | USD76.227 | USD62.686 | USD94.916 | USD63.050 |
| - Class A USD-acc | USD79.309 | USD68.260 | USD92.455 | USD64.665 |
| - Class A USD-mdist | USD73.533 | USD60.543 | USD89.869 | USD60.670 |
| - Class I-B USD-acc | USD81.328 | USD70.682 | USD93.430 | USD66.070 |
| - Class A USD-8%-mdist | USD106.026 | USD96.841 | – | – |
| - Class A HKD-8%-mdist | HKD7105.908 | HKD96.816 | – | – |

| | <u>2021¹</u> | |
|----------------------------|-------------------------|------------|
| | <u>High</u> | <u>Low</u> |
| - Class A HKD-6%-mdist | HKD100.000 | HKD93.703 |
| - Class A HKD-mdist | HKD102.070 | HKD90.327 |
| - Class A RMB hedged-mdist | RMB100.844 | RMB97.680 |
| - Class A USD-6%-mdist | USD100.000 | USD93.478 |
| - Class A USD-acc | USD101.396 | USD90.920 |
| - Class A USD-mdist | USD101.185 | USD88.521 |
| - Class I-B USD-acc | USD101.713 | USD91.594 |

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

CHCE-USD

| | <u>2023</u> | | <u>2022</u> | |
|--------------------|-------------|------------|-------------|------------|
| | <u>High</u> | <u>Low</u> | <u>High</u> | <u>Low</u> |
| - Class FA USD-acc | USD88.476 | USD61.271 | USD92.158 | USD57.087 |
| - Class FQ USD-acc | USD89.422 | USD62.213 | USD92.419 | USD57.579 |

| | <u>2021¹</u> | |
|------------------------|-------------------------|------------|
| | <u>High</u> | <u>Low</u> |
| - Class A HKD-6%-mdist | USD100.312 | USD88.306 |
| - Class A HKD-mdist | USD100.369 | USD88.513 |

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

UBS (HK) FUND SERIES

UNAUDITED PERFORMANCE TABLE (continued)

31 December 2023

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

UGI-USD

| | <u>2023¹</u> | |
|-------------------------------|-------------------------|------------|
| | <u>High</u> | <u>Low</u> |
| - Class A HKD-mdist | HKD102.373 | HKD92.852 |
| - Class A AUD hedged-8%-mdist | AUD101.101 | AUD90.543 |
| - Class A HKD-8%-mdist | HKD101.189 | HKD91.305 |
| - Class A RMB hedged-8%-mdist | RMB101.103 | RMB89.84 |
| - Class A RMB hedged-mdist | RMB101.101 | RMB91.677 |
| - Class A USD-8%-mdist | USD101.103 | USD91.503 |
| - Class A USD-acc | USD107.503 | USD95.418 |
| - Class A USD-mdist | USD102.706 | USD93.048 |
| - Class I-B USD-acc | USD108.878 | USD95.591 |

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

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17MAY2026 | 1,475,000 | - | 900,000 | 575,000 |
| AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 21APR2025 | 2,425,000 | - | 2,200,000 | 225,000 |
| AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.75% 02JAN2025 | - | 700,000 | - | 700,000 |
| AGILE GROUP HOLDINGS LTD (REG) (REG S) VAR PERP 31DEC2049 | 1,500,000 | - | - | 1,500,000 |
| AGRICULTURAL BK 1% 22OCT2023 | 1,000,000 | 1,000,000 | 2,000,000 | - |
| AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2026 | - | 400,000 | - | 400,000 |
| AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2030 | - | 500,000 | 500,000 | - |
| ALIBABA GROUP 2.8% 06JUN2023 | 400,000 | - | 400,000 | - |
| ALIBABA GROUP HOLDING (REG) 3.6% 28/11/2024 | - | 400,000 | - | 400,000 |
| ANTON OILFIELD SERV GRP/ (REG) (REG S) 8.75% 26JAN2025 | 800,000 | - | 600,000 | 200,000 |
| BAIDU INC (REG) 4.375% 14MAY2024 | - | 200,000 | - | 200,000 |
| BAIDU INC 3.875% 29SEP2023 | 250,000 | - | 250,000 | - |
| BANGKOK BANK PCL/HK SER REGS (REG S) 4.3% 15JUN2027 | - | 400,000 | - | 400,000 |
| BANK NEGARA INDONESIA (REG S) VAR PERP 31DEC2049 | - | 400,000 | - | 400,000 |
| BANK OF CHINA FRN PERP 31DEC2049 | 2,000,000 | - | 1,000,000 | 1,000,000 |
| BANK OF CHINA/HONG KONG SER REGS 3.875% 30JUN2025 | 500,000 | - | 500,000 | - |
| BANK OF CHINA/PARIS SER EMtN (REG) (REG S) 4.75% 23NOV2025 | - | 500,000 | 500,000 | - |
| BANK OF COMMUNICATIONS (REG) (REG S) VAR PERP 31DEC2049 | 2,100,000 | 200,000 | - | 2,300,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| BANK OF EAST ASIA LTD (REG) (REG S) VAR PERP 31DEC2049 | 750,000 | - | 750,000 | - |
| BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR PERP 31DEC2049 | 375,000 | 550,000 | 250,000 | 675,000 |
| CAS CAPITAL NO1 LTD (REG) (REG S) VAR PERP 31DEC2049 | 650,000 | 600,000 | - | 1,250,000 |
| CDBL FUNDING TWO SER EMTN (REG) (REG S) 1.375% 04MAR2024 | - | 400,000 | - | 400,000 |
| CENTRAL CHN REAL ESTATE (REG) (REGS) 7.5% 14JUL2025 | 4,800,000 | - | 3,800,000 | 1,000,000 |
| CENTRAL PLAZA DEV LTD (REG) (REG S) 4.65% 19JAN2026 | 350,000 | - | - | 350,000 |
| CHALIECO HONG KONG C VAR PERP 31DEC2 | 900,000 | - | 900,000 | - |
| CHAMPION PATH HOLDINGS (REG) (REG S) 4.85% 27JAN2028 | - | 900,000 | - | 900,000 |
| CHEUNG KONG INFRA FIN BV (REG) (REG S) 4% PERP 31DEC2049 | - | 900,000 | 900,000 | - |
| CHINA CITIC BANK INTL VAR PERP 29DEC | 400,000 | - | 400,000 | - |
| CHINA CONSTRUCT BANK/HK SER EMTN (REG) (REG S) 1.25% 04AUG2025 | 500,000 | - | - | 500,000 |
| CHINA CONSTRUCTION BANK (REG) (REG S) VAR 27FEB2029 | - | 1,500,000 | 1,500,000 | - |
| CHINA DEVELOPMENT BK/HK SER EMTN (REG) (REG S) 0.625% 12JAN2024 | 1,000,000 | 400,000 | 600,000 | 800,000 |
| CHINA EVERGRANDE GROUP (REG) (REG S) 7.5% 28JUN2023 | 1,825,000 | - | 1,825,000 | - |
| CHINA EVERGRANDE GROUP SER EMTN (REG) (REG S) 9.5% 29MAR2024 | 500,000 | - | 500,000 | - |
| CHINA HUADIAN OVERSEAS 3.875% 17MAY2 | 500,000 | 200,000 | 700,000 | - |
| CHINA MENGNIU 4.25% 07AUG2023 | - | 250,000 | 250,000 | - |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| CHINA MERCHANTS BANK/HK SER EMTN (REG) (REGS) 1.2% 10SEP2025 | - | 400,000 | - | 400,000 |
| CHINA MERCHANTS BANK/LUX 0.95% 25SEP | - | 300,000 | 300,000 | - |
| CHINA OIL & GAS GROUP (REG) (REG S) 4.7% 30JUN2026 | 775,000 | - | - | 775,000 |
| CHINA RESOURCES LAND LTD SER EMTN (REG) (REG S) VAR PERP 31DEC2049 | - | 400,000 | 400,000 | - |
| CHINA SCE GRP HLDGS LTD (REG) (REG S) 6% 04FEB2026 | 5,200,000 | - | 1,600,000 | 3,600,000 |
| CHINA SCE GRP HLDGS LTD (REG) (REG S) 7% 02MAY2025 | 1,200,000 | - | 900,000 | 300,000 |
| CHINA SCE GRP HLDGS LTD (REG) (REG S) 7.375% 09APR2024 | 200,000 | - | 200,000 | - |
| CHINA SOUTH CITY HOLD 10.875% 26JUN2024 | 475,000 | - | - | 475,000 |
| CHINA TAIPING NEW HORIZON 6% 18OCT20 | - | 500,000 | 500,000 | - |
| CHINDATA GROUP HLDS LTD (REG S) 10.5% 23FEB2026 | - | 400,000 | 400,000 | - |
| CHN CONSTRUCT BK/LONDON SER EMTN (REG) (REG S) 3.125% 17MAY2025 | - | 800,000 | - | 800,000 |
| CHONG HING BANK LTD SER EMTN (REG) (REG S) VAR PERP 29DEC2049 | 1,000,000 | - | 250,000 | 750,000 |
| CIFI HOLDINGS GROUP (REG) (REG S) 4.45% 17AUG2026 | 4,625,000 | - | 2,400,000 | 2,225,000 |
| CITIC 3.5% 11JUL2023 | - | 600,000 | 600,000 | - |
| CITIC SER EMTN (REG) (REG S) 2.875% 17FEB2027 | - | 500,000 | - | 500,000 |
| CMB INTERNATIONAL LEASIN SER EMTN (REG S) 2.75% 12AUG2030 | - | 550,000 | 200,000 | 350,000 |
| CMHI FINANCE BVI CO LTD 4.375% 06AUG | 300,000 | - | 300,000 | - |
| CNAC HK FINBRIDGE CO 4.625% 14MAR2023 | 1,200,000 | - | 1,200,000 | - |
| CNOOC CURTIS FUNDING NO.1 4.5% 03OCT | 600,000 | 600,000 | 1,200,000 | - |
| CONTINUUM ENERGY AURA SER REGS (REG S) 9.5% 24FEB2027 | - | 200,000 | - | 200,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| COUNTRY GARDEN HLDGS (REG) (REG S) 3.125% 22OCT2025 | - | 300,000 | 300,000 | - |
| COUNTRY GARDEN HLDGS (REG) (REG S) 3.3% 12JAN2031 | - | 2,500,000 | - | 2,500,000 |
| COUNTRY GARDEN HLDGS (REG) (REG S) 4.8% 06AUG2030 | 2,475,000 | 850,000 | 3,000,000 | 325,000 |
| COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14JAN2027 | 3,600,000 | - | 2,100,000 | 1,500,000 |
| COUNTRY GARDEN HLDGS (REG) (REG S) 5.4% 27MAY2025 | 925,000 | - | 925,000 | - |
| COUNTRY GARDEN HLDGS (REG) (REG S) 5.625% 14JAN2030 | - | 200,000 | 200,000 | - |
| COUNTRY GARDEN HLDGS (REG) (REG S) 6.15% 17SEP2025 | 525,000 | - | 525,000 | - |
| COUNTRY GARDEN HLDGS (REG) (REG S) 8% 27JAN2024 | - | 200,000 | 200,000 | - |
| COUNTRY GARDEN HLDGS 5.625% 15DEC2026 | 1,300,000 | - | 1,300,000 | - |
| DBS GROUP HOLDINGS LTD SER REGS (REG S) 5.479% 12SEP2025 | - | 200,000 | - | 200,000 |
| DELHI INTERNATIONAL AIRPORT LIMITED SER REGS (REG) 6.125% 31OCT2026 | - | 200,000 | - | 200,000 |
| DIAMOND II LTD SER REGS (REG S) 7.95% 28JUL2026 | - | 200,000 | - | 200,000 |
| EASY TACTIC LTD 7.5% 11JUL2025 | 1,000,000 | 76,406 | - | 1,076,406 |
| EASY TACTIC LTD 7.5% 11JUL2027 | 500,000 | 38,203 | - | 538,203 |
| EASY TACTIC LTD 7.5% 11JUL2028 | 4,240,547 | 286,504 | 1,000,000 | 3,527,051 |
| EHI CAR SERVICES LTD (REG) (REG S) 7% 21SEP2026 | - | 250,000 | - | 250,000 |
| EHI CAR SERVICES LTD (REG) (REG S) 7.75% 14NOV2024 | 1,972,000 | - | 1,000,000 | 972,000 |
| ELECT GLOBAL INV LTD (REG) (REG S) 4.85% PERP 31DEC2049 | - | 300,000 | - | 300,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| ENN CLEAN ENERGY SER REGS (REG S) 3.375% 12MAY2026 | 800,000 | 800,000 | 800,000 | 800,000 |
| EXPORT-IMPORT BANK KOREA (REG) 1.875% 12FEB2025 | - | 400,000 | - | 400,000 |
| EXPORT-IMPORT BANK KOREA (REG) 4% 15SEP2024 | - | 400,000 | - | 400,000 |
| EXPORT-IMPORT BK THAILND SER EMTN (REG) (REG S) 1.457% 15OCT2025 | - | 200,000 | - | 200,000 |
| FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 4.25% 26OCT2026 | 1,400,000 | 200,000 | 1,200,000 | 400,000 |
| FORTUNE STAR BVI LTD (REG) (REG S) 5% 18MAY2026 | 4,300,000 | 200,000 | 2,325,000 | 2,175,000 |
| FORTUNE STAR BVI LTD (REG) (REG S) 5.05% 27JAN2027 | 2,025,000 | 300,000 | 1,700,000 | 625,000 |
| FORTUNE STAR BVI LTD (REG) (REG S) 6.85% 02JUL2024 | 200,000 | - | 200,000 | - |
| FRANSHION BRILLIANT LTD (REG S) 4.25% 23JUL2029 | 750,000 | - | 750,000 | - |
| FRANSHION BRILLIANT VAR PERP 29DEC20 | 550,000 | - | 550,000 | - |
| GLOBE TELECOM INC (REG) (REG S) VAR PERP 31DEC2049 | - | 400,000 | - | 400,000 |
| GLP CHINA HOLDINGS LTD SER EMTN (REG) (REG S) 2.95% 29MAR2026 | 550,000 | 400,000 | 950,000 | - |
| GLP PTE LTD (REG S) VAR PERP 31DEC2049 | - | 1,650,000 | 550,000 | 1,100,000 |
| GLP PTE LTD (REG S) VAR PERP 31DEC2049 | - | 1,000,000 | - | 1,000,000 |
| GMR HYDERABAD INTERNATIO SER REGS (REG S) 5.375% 10APR2024 | - | 200,000 | - | 200,000 |
| GOLDEN EAGLE RETAIL GR 4.625% 21MAY2 | 1,075,000 | 1,075,000 | 2,150,000 | - |
| GREENKO DUTCH BV SER REGS (REG S) 3.85% 29MAR2026 | - | 200,000 | - | 200,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| GREENTOWN CHINA HLDGS (REG)(REG S) 4.7% 29APR2025 | 200,000 | - | - | 200,000 |
| HAIDILAO INTERNATIONAL H (REG) (REG S) 2.15% 14JAN2026 | 850,000 | - | 850,000 | - |
| HDFC BANK LTD SER REGS (REG S) VAR PERP 31DEC2049 | - | 450,000 | - | 450,000 |
| HILONG HOLDING LTD SER REGS (REG) (REG S) 9.75% 18NOV2024 | 1,500,000 | - | 800,000 | 700,000 |
| HKT CAPITAL NO 4 LTD (REG) (REGS) 3% 14/07/2026 | - | 600,000 | 200,000 | 400,000 |
| HONG KONG (GOVT OF) SER REGS (REG) (REG S) 0.625% 02FEB2026 | 600,000 | - | 200,000 | 400,000 |
| HONG KONG (GOVT OF) SER REGS (REG) (REG S) 4.5% 11JAN2028 | - | 1,675,000 | 1,675,000 | - |
| HONGKONG LAND FINANCE SER EMTN (REG) (REGS) 4.625% 16JAN2024 | - | 500,000 | 300,000 | 200,000 |
| HUARONG FINANCE 2017 CO SER EMTN (REG) (REG S) 4.25% 07NOV2027 | 350,000 | 1,750,000 | - | 2,100,000 |
| HUARONG FINANCE 2019 SER EMTN (REG S) 3.875% 13NOV2029 | - | 800,000 | 600,000 | 200,000 |
| HUARONG FINANCE II SER EMTN (REG) (REGS) 5.5% 16JAN2025 | - | 700,000 | - | 700,000 |
| ICBCIL FINANCE CO LTD SER EMTN (REG) (REG S) 2.25% 02NOV2026 | 1,000,000 | 400,000 | 300,000 | 1,100,000 |
| IND & COMM BK CHINA/SG SER GMTN (REG) (REG S) 1% 28OCT2024 | - | 500,000 | 500,000 | - |
| IND & COMM BK OF CHINA (REG) (REG S) VAR PERP 31DEC2049 | 1,750,000 | - | - | 1,750,000 |
| IND & COMM BK OF CHINA (REG) (REG S) VAR PERP 31DEC2049 | 1,475,000 | 500,000 | 700,000 | 1,275,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| JINGRUI HOLDINGS LTD (REG) (REG S) 14.5% 19FEB2023 (matured) | 4,000,000 | - | 2,000,000 | 2,000,000 |
| JSW STEEL LTD (REG S) 5.95% 18APR2024 | - | 200,000 | - | 200,000 |
| KAISA GROUP HOLDINGS LTD (REG) (REG S) 10.5% 15JAN2025 | 950,000 | - | 500,000 | 450,000 |
| KAISA GROUP HOLDINGS LTD (REG) (REG S) 11.65% 01JUN2026 | - | 1,625,000 | - | 1,625,000 |
| KAISA GROUP HOLDINGS LTD (REG) (REG S) 11.7% 11NOV2025 | 50,000 | - | - | 50,000 |
| KOREA DEVELOPMENT BANK (REG) 5.375% 23OCT2026 | - | 400,000 | - | 400,000 |
| KOREA NATIONAL OIL CORP SER REGS (REG S) 4.75% 03APR2026 | - | 200,000 | - | 200,000 |
| KOREA NATIONAL OIL CORP SER REGS (REG) (REG S) 0.875% 05OCT2025 | - | 400,000 | - | 400,000 |
| KWG GROUP HOLDINGS (REG) (REG S) 6% 14AUG2026 | 3,150,000 | - | 2,200,000 | 950,000 |
| KWG GROUP HOLDINGS (REG) (REG S) 7.4% 13JAN2027 | 3,100,000 | - | 2,350,000 | 750,000 |
| KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 5.95% 10AUG2025 | 500,000 | - | - | 500,000 |
| LAI FUNG BONDS 2018 LTD 5.65% 18JAN2 | 800,000 | - | 800,000 | - |
| LAI SUN MTN LTD (REG) (REG S) 5% 28JUL2026 | 1,575,000 | 200,000 | 400,000 | 1,375,000 |
| LENOVO GROUP LTD SER REGS (REG S) 3.421% 02NOV2030 | 350,000 | 750,000 | 350,000 | 750,000 |
| LENOVO GROUP LTD SER REGS (REG S) 5.831% 27JAN2028 | - | 1,150,000 | 1,150,000 | - |
| LI & FUNG LTD SER EMTN (REG) (REG S) 5.25% PERP 29DEC2049 | - | 600,000 | - | 600,000 |
| LOGAN GROUP CO LTD (REG) (REG S) 4.85% 14DEC2026 | 1,225,000 | - | - | 1,225,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| LOGAN GROUP CO LTD (REG) (REG S) 5.25% 19OCT2025 | - | 1,000,000 | - | 1,000,000 |
| LS FINANCE 2017 LTD (REG) (REG S) 4.8% 18JUN2026 | 1,500,000 | - | - | 1,500,000 |
| MEITUAN SER REGS (REG) (REG S) 3.05% 28OCT2030 | 1,650,000 | - | 1,250,000 | 400,000 |
| MELCO RESORTS FINANCE 4.875% 06JUN2025 | - | 500,000 | - | 500,000 |
| MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04DEC2029 | 400,000 | 900,000 | 700,000 | 600,000 |
| MGM CHINA HOLDINGS LTD SER REGS (REG S) 4.75% 01FEB2027 | 630,000 | 630,000 | 630,000 | 630,000 |
| MGM CHINA HOLDINGS LTD SER REGS (REG) (REG S) 5.375% 15MAY2024 | - | 1,000,000 | - | 1,000,000 |
| MINEJESA CAPITAL BV SER REGS (REGS) 5.625% 10AUG2037 | - | 450,000 | 200,000 | 250,000 |
| MTR CORP CI LTD SER DIP (REG S) 2.5% 02NOV2026 | - | 500,000 | - | 500,000 |
| MUTHOOT FINANCE LTD 4.4% 02SEP2023 | - | 250,000 | 250,000 | - |
| NAN FUNG TREASURY III (REG) (REG S) 5% PERP 31DEC2049 | - | 450,000 | - | 450,000 |
| NAN FUNG TREASURY LTD SER EMTN (REG) (REGS) 3.625% 27AUG2030 | 500,000 | - | 500,000 | - |
| NANYANG COMMERCIAL BANK (REG) (REG S) VAR PERP 31DEC2049 | - | 1,000,000 | 500,000 | 500,000 |
| NETWORK I2I LTD SER REGS (REG S) VAR PERP 31DEC2049 | - | 700,000 | - | 700,000 |
| NEW METRO GLOBAL LTD (REG) (REG S) 4.5% 02MAY2026 | - | 2,200,000 | - | 2,200,000 |
| NEW METRO GLOBAL LTD (REG) (REG S) 4.8% 15DEC2024 | 3,100,000 | - | 2,000,000 | 1,100,000 |
| NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31DEC2049 | 1,000,000 | 900,000 | 200,000 | 1,700,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31DEC2049 | 500,000 | - | 500,000 | - |
| NWD FINANCE (BVI) LTD (REG) (REGS) 4.8% PERP 31DEC2049 | - | 1,000,000 | - | 1,000,000 |
| NWD MTN LTD (REG) (REG S) 4.125% 18JUL2029 | 1,000,000 | - | 1,000,000 | - |
| PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026 | - | 200,000 | - | 200,000 |
| POWERLONG REAL ESTATE (REG S) 6.95% 23JUL2023 | 1,500,000 | - | 1,500,000 | - |
| POWERLONG REAL ESTATE (REG) (REG S) 4.9% 13MAY2026 | 2,500,000 | - | 1,750,000 | 750,000 |
| POWERLONG REAL ESTATE (REG) (REG S) 5.95% 30APR2025 | 2,400,000 | - | 1,950,000 | 450,000 |
| POWERLONG REAL ESTATE HOLDINGS LTD 6.95% 06DEC2025 | - | 600,000 | - | 600,000 |
| RADIANCE HOLDINGS GRP (REG) (REG S) 7.8% 20MAR2024 | 750,000 | - | 750,000 | - |
| RED SUN PROPRTI 9.5% 20SEP2023(MATURED) | 800,000 | - | 800,000 | - |
| RED SUN PROPERTIES GRP (REG) (REG S) 7.3% 13JAN2025 | 3,250,000 | - | 1,300,000 | 1,950,000 |
| RED SUN PROPERTIES GRP (REG) (REG S) 9.7% 16APR2023 | 2,500,000 | - | 2,200,000 | 300,000 |
| REDCO PROPERTIES GROUP (REG) (REG S) (SER EMTN) 9.9% 17FEB2024 | 4,825,000 | - | 2,000,000 | 2,825,000 |
| REDCO PROPERTIES GROUP 11% 06AUG2023 (matured) | 725,488 | - | 362,744 | 362,744 |
| RKPF OVERSEAS 2019 A LTD (REG) (REG S) 5.9% 05MAR2025 | 400,000 | - | 400,000 | - |
| RKPF OVERSEAS 2019 E LTD (REG) (REG S) VAR PERP 31DEC2049 | - | 200,000 | 200,000 | - |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.125% 26JUL2026 | 3,775,000 | 600,000 | - | 4,375,000 |
| RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.2% 12JAN2026 | 1,500,000 | 200,000 | - | 1,700,000 |
| RONSHINE CHINA (REG) (REG S) 6.75% 05AUG2024 | 1,350,000 | - | 1,350,000 | - |
| RONSHINE CHINA (REG) (REG S) 7.35% 15DEC2023 (POTENTIAL DEFAULT) | 500,000 | - | 500,000 | - |
| RONSHINE CHINA 8.95% 31DEC2049 | 2,250,000 | - | - | 2,250,000 |
| SANDS CHINA LTD SER WI (REG) 4.375% 18JUN2030 | 500,000 | 1,000,000 | 1,500,000 | - |
| SANDS CHINA LTD SER WI (REG) 5.125% 08AUG2025 | - | 300,000 | 300,000 | - |
| SCENERY JOURNEY LTD (REG) (REG S) 12% 24OCT2023 | 2,250,000 | - | 2,250,000 | - |
| SEAZEN GROUP LTD (REG) (REG S) 6% 12AUG2024 | 1,225,000 | - | - | 1,225,000 |
| SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16JAN2027 | 2,125,000 | - | 250,000 | 1,875,000 |
| SHRIRAM TRANSPORT FIN SER REGS (REG S) 4.4% 13MAR2024 | - | 400,000 | - | 400,000 |
| SHUI ON DEVELOPMENT HLDG (REG) (REG S) 5.5% 03MAR2025 | - | 225,000 | - | 225,000 |
| SHUI ON DEVELOPMENT HLDG (REG) (REG S) 5.5% 29JUN2026 | 2,175,000 | - | 700,000 | 1,475,000 |
| SHUI ON DEVELOPMENT HLDG (REG) (REG S) 6.15% 24AUG2024 | 1,775,000 | - | 1,550,000 | 225,000 |
| SINO OCEAN LAND IV (REG) (REG S) 2.7% 13JAN2025 | 459,000 | - | - | 459,000 |
| SINO OCEAN LAND IV (REG) (REG S) 3.25% 05MAY2026 | 1,500,000 | 300,000 | 1,800,000 | - |
| SINO OCEAN LAND IV (REG) (REG S) 4.75% 14JAN2030 | - | 452,000 | 452,000 | - |
| SINO OCEAN LD TRSFIN III (REG) (REG S) VAR PERP 29DEC2049 | 2,738,000 | - | - | 2,738,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| SINO-OCEAN LAND TREASURE FINANCE IV 4.75% (REG S) (REG) 05AUG2029 | 2,230,000 | 288,000 | 1,700,000 | 818,000 |
| SINOPEC GRP OVERSEA 2013 4.375% 17OC | 500,000 | 500,000 | 1,000,000 | - |
| SMC GLOBAL POWER HLDGS (REG) (REG S) VAR PERP 31DEC2049 | - | 800,000 | 800,000 | - |
| SOCIALIST REP OF VIETNAM (REG S) 4.8% 19NOV2024 | - | 950,000 | - | 950,000 |
| STATE GRID EUROPE DEVELO (REG) (REG S) 3.125% 07APR2025 | - | 300,000 | - | 300,000 |
| STATE GRID OVERSEAS INV SER REGS 3.125% 22MAY2023 | 1,000,000 | - | 1,000,000 | - |
| STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07MAY2024 | - | 600,000 | - | 600,000 |
| STUDIO CITY FINANCE LTD SER REGS (REG) (REG S) 6.5% 15JAN2028 | 1,850,000 | - | 800,000 | 1,050,000 |
| SUNAC CHINA HOLDINGS LTD (REG) (REG S) 5.95% 26APR2024 | 725,000 | - | 725,000 | - |
| SUNAC CHINA HOLDINGS LTD 1% CONV 30SEP2032 | - | 57,207 | - | 57,207 |
| SUNAC CHINA HOLDINGS LTD 7% 09JUL2025 | 1,075,000 | - | 1,075,000 | - |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2025 | - | 14,373 | - | 14,373 |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2026 | - | 14,373 | - | 14,373 |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2027 | - | 1,128,746 | - | 1,128,746 |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2028 | - | 43,120 | - | 43,120 |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2029 | - | 43,120 | - | 43,120 |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2030 | - | 20,258 | - | 20,258 |
| SUNAC CHINA HOLDINGS LTD SER REGS (REG) (REG S) 0% CONV 30SEP2028 | - | 364,021 | - | 364,021 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.8% 11FEB2025 | - | 400,000 | - | 400,000 |
| TIMES CHINA HLDG LTD (REG) (REG S) 5.55% 04JUN2024 | 3,500,000 | - | 3,100,000 | 400,000 |
| TIMES CHINA HLDG LTD (REG) (REG S) 5.75% 14JAN2027 | 1,000,000 | - | 1,000,000 | - |
| TIMES CHINA HLDG LTD (REG) (REG S) 6.2% 22MAR2026 | 4,000,000 | - | 1,500,000 | 2,500,000 |
| TML HOLDINGS PTE LTD (REG) (REG S) 5.5% 03JUN2024 | - | 400,000 | - | 400,000 |
| UNITED OVERSEAS BANK LTD SER REGS (REG) (REG S) 3.059% 07APR2025 | - | 200,000 | - | 200,000 |
| WANDA PROPERTIES GLOBA (REG) (REG S) 11% 13FEB2026 | - | 2,050,000 | 1,750,000 | 300,000 |
| WANDA PROPERTIES INTL CO (REG) (REGS) 7.25% 29JAN2024 | 1,750,000 | - | 1,750,000 | - |
| WANDA PROPERTIES OVERS 6.875% 23JUL2 | 200,000 | - | 200,000 | - |
| WEST CHINA CEMENT LTD (REG) (REG S) 4.95% 08JUL2026 | 1,000,000 | 400,000 | 200,000 | 1,200,000 |
| WYNN MACAU LTD SER REGS (REG) (REG S) 5.5% 15JAN2026 | 550,000 | 1,700,000 | 750,000 | 1,500,000 |
| XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 4.1% 14JUL2051 | - | 900,000 | 600,000 | 300,000 |
| YANGO JUSTICE INTL (REG) (REG S) 7.5% 17FEB2025 | 1,225,000 | - | - | 1,225,000 |
| YANGO JUSTICE INTL (REG) (REG S) 7.875% 04SEP2024 | 1,000,000 | - | - | 1,000,000 |
| YANGO JUSTICE INTL (REG) (REG S) 8.25% 25NOV2023 (Potential Default) | 750,000 | - | - | 750,000 |
| YANLORD LAND HK CO LTD (REG) (REG S) 5.125% 20MAY2026 | 750,000 | - | 400,000 | 350,000 |
| YUZHOU GROUP (REG) (REG S) 6.35% 13JAN2027 | 1,000,000 | - | 1,000,000 | - |
| YUZHOU GROUP (REG) (REG S) 7.85% 12AUG2026 | 3,375,000 | - | 400,000 | 2,975,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| YUZHOU PROPERTIES CO LTD (REG) (REG S) 8.3% 27MAY2025 | 1,200,000 | - | 1,200,000 | - |
| ZHENRO PROPERTIES GROUP (REG) (REG S) 6.63% 07JAN2026 | 3,050,000 | - | 1,700,000 | 1,350,000 |
| ZHENRO PROPERTIES GROUP (REG) (REG S) 7.35% 05FEB2025 | 3,525,000 | - | 3,100,000 | 425,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| ABU DHABI GOVT INT'L SER REGS (REG) (REG S) 3.125% 16APR2030 | 800,000 | - | 400,000 | 400,000 |
| ABU DHABI GOVT INT'L SER REGS 3.125% 11OCT2027 | 1,000,000 | - | 500,000 | 500,000 |
| AFRICAN DEVELOPMENT BANK SER GDIF (BR) 3.375% 07JUL2025 | - | 300,000 | - | 300,000 |
| AFRICAN DEVELOPMENT BANK SER GMTN 4.375% 03NOV2027 | 160,000 | - | - | 160,000 |
| AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 2.5% 12JAN2032 | 500,000 | 500,000 | 500,000 | 500,000 |
| AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2030 | - | 572,000 | 286,000 | 286,000 |
| ALPHABET INC 1.1% 15AUG2030 | 530,000 | 100,000 | 380,000 | 250,000 |
| AMAZON.COM INC (REG) 0.45% 12MAY2024 | 100,000 | - | 100,000 | - |
| AMAZON.COM INC (REG) 1% 12MAY2026 | 500,000 | - | - | 500,000 |
| AMAZON.COM INC (REG) 1.65% 12MAY2028 | 300,000 | - | - | 300,000 |
| AMAZON.COM INC (REG) 5.2% 03DEC2025 | - | 1,000,000 | 750,000 | 250,000 |
| AMAZON.COM INC 2.1% 12MAY2031 | 500,000 | - | 500,000 | - |
| AMAZON.COM INC 4.7% 01DEC2032 | - | 400,000 | - | 400,000 |
| ANZ NEW ZEALAND INTL/LDN SER REGS (REG S) 5.355% 14AUG2028 | - | 400,000 | 400,000 | - |
| APPLE INC (REG) 2.2% 11SEP2029 | 450,000 | 450,000 | 900,000 | - |
| APPLE INC (REG) 2.45% 04/08/2026 | 600,000 | - | - | 600,000 |
| APPLE INC (REG) 3.2% 1MAY2027 | 600,000 | - | 300,000 | 300,000 |
| APPLE INC (REG) 3.25% 23/02/2026 | 250,000 | - | - | 250,000 |
| APPLE INC 1.65% 08FEB2031 | 500,000 | - | 250,000 | 250,000 |
| APPLE INC 1.65% 11MAY2030 | 330,000 | 100,000 | 280,000 | 150,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| ARAB PETROLEUM INVST SER GMTN (REG) (REG S) 1.26% 10FEB2026 | - | 200,000 | - | 200,000 |
| ASIAN DEVELOPMENT BANK SER GMTN (REG) 0.625% 08OCT2024 | - | 1,000,000 | 1,000,000 | - |
| ASIAN DEVELOPMENT BANK SER GMTN (REG) 1.75% 19SEP2029 | 1,100,000 | 750,000 | 1,350,000 | 500,000 |
| ASIAN DEVELOPMENT BANK SER GMTN (REG) 2.5% 02NOV2027 | 800,000 | 300,000 | 700,000 | 400,000 |
| ASIAN DEVELOPMENT BANK SER GMTN (REG) 3.875% 28SEP2032 | 500,000 | - | - | 500,000 |
| ASIAN DEVELOPMENT BANK SER GMTN 3.875% 14JUN2033 | - | 600,000 | - | 600,000 |
| ASIAN INFRASTRUCTURE INV (REG) 0.5% 28MAY2025 | 500,000 | - | - | 500,000 |
| AUTOMATIC DATA PROCESSNG (REG) 1.25% 01SEP2030 | 200,000 | - | - | 200,000 |
| BANK OF NOVA SCOTIA SER REGS (REG) (REG S) 1.188% 13OCT2026 | 250,000 | - | - | 250,000 |
| BANQUE FED CRED MUTUEL SER 144A (REG) 0.65% 27FEB2024 | 200,000 | - | 200,000 | - |
| BANQUE FED CRED MUTUEL SER 144A 4.753% 13JUL2027 | - | 200,000 | - | 200,000 |
| BELGIUM (KINGDOM OF) SER EMTN (REG S) 2.875% 18SEP2024 | - | 500,000 | 200,000 | 300,000 |
| BELGIUM (KINGDOM OF) SER REGS (REG) (REG S) 1% 28MAY2030 | 500,000 | - | 250,000 | 250,000 |
| BLACKROCK ASSET MANAGEMENT IRELAND LTD-ISHARES JP MORGAN USD EM CORP ETF | 103,709 | 3,064 | 106,773 | - |
| BLACKROCK INC (REG) 1.9% 28JAN2031 | 400,000 | - | 200,000 | 200,000 |
| BLACKROCK INC (REG) 2.4% 30APR2030 | 300,000 | - | 200,000 | 100,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| BNG BANK NV SER 144A (REG) 0.875% 18MAY2026 | 500,000 | 500,000 | 500,000 | 500,000 |
| BNP PARIBAS SER 144A VAR 12JUN2029 | - | 200,000 | - | 200,000 |
| BRITISH COLUMBIA PROV OF (REG) 1.3% 29JAN2031 | 380,000 | - | - | 380,000 |
| BS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND FUND EURO HIGH | 76,606 | - | 18,877 | 57,729 |
| BS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND SICAV USD HIGH | 42,217 | 448 | 10,034 | 32,631 |
| CAISSE D'AMORT DETTE SOC SER REGS (REG S) 2.125% 26JAN2032 | 300,000 | - | - | 300,000 |
| CAISSE D'AMORT DETTE SOC SER REGS (REG) (REG S) 0.375% 23SEP2025 | - | 500,000 | - | 500,000 |
| CAISSE D'AMORT DETTE SOC SER REGS (REG) (REG S) 1% 21OCT2030 | 1,000,000 | - | 200,000 | 800,000 |
| CANADA (GOVT OF) (REG) 0.75% 19MAY2026 | 500,000 | - | - | 500,000 |
| CHEVRON CORP (REG) 2.236% 11MAY2030 | 571,000 | - | 271,000 | 300,000 |
| CME GROUP INC (REG) 2.65% 15MAR2032 | 250,000 | - | 100,000 | 150,000 |
| CME GROUP INC (REG) 3% 15MAR2025 | 200,000 | - | - | 200,000 |
| COLGATE-PALMOLIVE CO (REG) 4.8% 02MAR2026 | - | 250,000 | - | 250,000 |
| COMMONWEALTH BANK AUST SER REGS (REG S) 4.928% 09DEC2025 | - | 500,000 | 500,000 | - |
| COMMONWEALTH BANK AUST SER REGS (REG) 3.9% 16MAR2028 | 400,000 | - | 200,000 | 200,000 |
| CORP ANDINA DE FOMENTO (REG) 2.25% 08FEB2027 | 250,000 | - | - | 250,000 |
| CPPIB CAPITAL INC SER REGS (REG) (REG S) 1.25% 28JAN2031 | 300,000 | 300,000 | 300,000 | 300,000 |
| CPPIB CAPITAL INC SER REGS (REG) (REG S) 2.75% 02NOV2027 | 540,000 | - | - | 540,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| CREDIT AGRICOLE SA SER REGS (REG) (REG S) 2.015% 11JAN2027 | 250,000 | 250,000 | 250,000 | 250,000 |
| DBS BANK LTD SER REGS (REG) (REG S) 2.375% 17MAR2027 | 200,000 | 200,000 | 200,000 | 200,000 |
| DBS GROUP HOLDINGS LTD SER REGS (REG) (REG S) 1.194% 15MAR2027 | 300,000 | 300,000 | 300,000 | 300,000 |
| DNB BANK ASA SER REGS (REG) (REG S) VAR 30SEP2025 | - | 200,000 | 200,000 | - |
| DWS INVESTMENT SA-X MSCI EUROPE 1C ETF* | 206,267 | 5,626 | 74,878 | 137,015 |
| DWS INVESTMENT SA-X MSCI USA SWAP ETF* | - | 118,523 | 118,523 | - |
| EQUINOR ASA (REG) 3.625% 10SEP2028 | 600,000 | 600,000 | 600,000 | 600,000 |
| EQUINOR ASA 2.375% 22MAY2030 | 200,000 | - | - | 200,000 |
| EURO STOXX 50 15/03/2024 | - | 49 | - | 49 |
| EURO STOXX 50 17/03/2023 | (11) | 11 | - | - |
| EUROFIMA SER EMTN (REG S) (BR) 3.125% 16MAY2025 | - | 200,000 | - | 200,000 |
| EUROPEAN INVESTMENT BANK (REG) 0.875% 17MAY2030 | 1,000,000 | 1,000,000 | 1,100,000 | 900,000 |
| EUROPEAN INVESTMENT BANK (REG) 1.25% 14FEB2031 | 1,460,000 | - | 860,000 | 600,000 |
| EUROPEAN INVESTMENT BANK 3.75% 14FEB2033 | - | 500,000 | - | 500,000 |
| EXPORT-IMPORT BANK KOREA 3.25% 10NOV2025 | 800,000 | 800,000 | 800,000 | 800,000 |
| EXXON MOBIL CORPORATION (REG) 3.043% 01MAR2026 | 350,000 | 350,000 | 350,000 | 350,000 |
| EXXON MOBIL CORPORATION (REG) 3.482% 19MAR2030 | 250,000 | 50,000 | 50,000 | 250,000 |
| FAB SUKUK COMPANY LTD (REG) (REG S) 2.591% 02MAR2027 | 300,000 | - | 300,000 | - |
| FANNIE MAE (REG) 0.375% 25AUG2025 | - | 500,000 | - | 500,000 |
| FANNIE MAE (REG) 0.875% 05AUG2030 | 550,000 | - | - | 550,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| FANNIE MAE (REG)2.625% 06SEP2024 | - | 1,000,000 | 300,000 | 700,000 |
| FEDERAL FARM CREDIT BANK (REG) 0.875% 18NOV2024 | - | 300,000 | - | 300,000 |
| FEDERAL HOME LOAN BANK (REG) 3.25% 16NOV2028 | - | 1,000,000 | - | 1,000,000 |
| FLORIDA POWER & LIGHT CO (REG) 5.05% 01APR2028 | - | 250,000 | - | 250,000 |
| FLORIDA POWER & LIGHT CO 2.45% 03FEB2032 | 250,000 | - | 50,000 | 200,000 |
| FREDDIE MAC (REG) 1.5% 12FEB2025 | - | 1,000,000 | - | 1,000,000 |
| FREDDIE MAC (REG) 6.25% 15JUL20322 | 300,000 | - | - | 300,000 |
| FTSE 100 IDX FUT 15/03/2024 | - | 11 | - | 11 |
| FTSE 100 IDX FUT 17/03/2023 | (1) | 1 | - | - |
| GUARDIAN LIFE GLOB FUND SER 144A (REG) 1.25% 19NOV2027 | 300,000 | - | - | 300,000 |
| HANG SENG IDX FUT 30/01/2023 | (1) | 1 | - | - |
| HANG SENG IDX FUT 30/01/2024 | - | 1 | - | 1 |
| HONG KONG (GOVT OF) SER REGS (REG) (REG S) 1.375% 02FEB2031 | 500,000 | - | - | 500,000 |
| IFFIM SER GMTN (REG) (REG S) 1% 21APR2026 | - | 200,000 | - | 200,000 |
| INTER-AMERICAN DEVEL BK (REG) 0.5% 23SEP2024 | - | 750,000 | 600,000 | 150,000 |
| INTER-AMERICAN DEVEL BK (REG) 2.375% 07JUL2027 | 750,000 | - | - | 750,000 |
| INTER-AMERICAN DEVEL BK SER GMTN (REG) 1.125% 13JAN2031 | 1,000,000 | - | - | 1,000,000 |
| INTER-AMERICAN DEVEL BK SER GMTN 4.5% 13SEP2033 | - | 200,000 | - | 200,000 |
| INTL BK RECON & DEVELOP (REG) 0.625% 22APR2025 | 1,000,000 | - | 250,000 | 750,000 |
| INTL BK RECON & DEVELOP (REG) 0.75% 24NOV2027 | 400,000 | 400,000 | 400,000 | 400,000 |
| INTL BK RECON & DEVELOP (REG) 0.75% 26AUG2030 | 1,000,000 | 1,000,000 | 1,700,000 | 300,000 |
| INTL BK RECON & DEVELOP (REG) 0.875% 14MAY2030 | 820,000 | 500,000 | 500,000 | 820,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| INTL BK RECON & DEVELOP (REG) 1.125% 13SEP2028 | 1,000,000 | - | 250,000 | 750,000 |
| INTL BK RECON & DEVELOP (REG) 1.625% 03NOV2031 | 500,000 | - | - | 500,000 |
| INTL BK RECON & DEVELOP (REG) 3.5% 12JUL2028 | - | 500,000 | - | 500,000 |
| INTL BK RECON & DEVELOP 0.25% 24NOV2 | 400,000 | - | 400,000 | - |
| INTL BK RECON & DEVELOP SER GDIF (REG) 1.75% 23OCT2029 | 500,000 | - | - | 500,000 |
| INTL BK RECON & DEVELOP SER GDIF (REG) 2.5% 25NOV2024 | - | 500,000 | - | 500,000 |
| INTL DEVELOPMENT ASSOC SER REGS (REG) (REG S) 1% 03DEC2030 | 400,000 | - | - | 400,000 |
| INTL FINANCE CORP SER GMTN (REG) 3.625% 15SEP2025 | 200,000 | - | - | 200,000 |
| INVESCO INVESTMENT MANAGEMENT LTD-INVESCO MSCI USA ETF* | 187,004 | 1,359 | 55,980 | 132,383 |
| ISDB TRUST NO 2 (REG S) 1.262% 31MAR2026 | 250,000 | - | - | 250,000 |
| JOHNSON & JOHNSON (REG) 1.3% 01SEP2030 | 200,000 | - | - | 200,000 |
| JOHNSON & JOHNSON (REG) 2.9% 15JAN2028 | 100,000 | 100,000 | 100,000 | 100,000 |
| JPMORGAN ASSET MANAGEMENT EUROPE SARL-JPM USD EM SOV BD UCITS ETF ETF* | 170,589 | 2,987 | 33,898 | 139,678 |
| KFW (REG) 0.25% 08MAR2024 | 1,000,000 | - | 1,000,000 | - |
| KFW (REG) 0.375% 18JUL2025 | - | 1,000,000 | - | 1,000,000 |
| KFW (REG) 0.75% 30SEP2030 | 1,200,000 | - | 700,000 | 500,000 |
| KFW 4.125% 15JUL2033 | - | 500,000 | - | 500,000 |
| KOMMUNALBANKEN AS SER REGS (REG) (REG S) 1.125% 14JUN2030 | 500,000 | - | - | 500,000 |
| KOREA DEVELOPMENT BANK SER EMTN (REG) 1.75% 18FEB2025 | 525,000 | 525,000 | 525,000 | 525,000 |
| KOREA GAS CORP SER REGS (REG) (REG S) 2.875% 16JUL2029 | 400,000 | - | - | 400,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| KOREA NATIONAL OIL CORP SER REGS (REG S) 1.625% 05OCT2030 | 300,000 | 300,000 | 300,000 | 300,000 |
| KUNTARAOHITUS OYJ SER REGS (REG) (REG S) 0.625% 20MAR2026 | 250,000 | - | - | 250,000 |
| LANDWIRTSCH. RENTENBANK (REG) 0.875% 03SEP2030 | 700,000 | - | - | 700,000 |
| LANTERN STRUCTURED ASSET MANAGEMENT LTD- UBS (IRL) FUND SOLUTIONS PLC - MSCI USA SF UCITS ETF* | 187,905 | 1,381 | 56,473 | 132,813 |
| L-BANK BW FOERDERBANK SER EMTN (REG S) (BR) 1.375% 12OCT2028 | 250,000 | - | - | 250,000 |
| MASSMUTUAL GLOBAL FUNDIN SER 144A (REG) 1.55% 09OCT2030 | 200,000 | - | - | 200,000 |
| MDGH - GMTN B.V. 2.875% 21MAY2030 | 400,000 | - | - | 400,000 |
| MDGH GMTN BV 3% 19APR2024 | 400,000 | - | - | 400,000 |
| MET LIFE GLOB FUNDING I SER 144A (REG) 2.95% 09APR2030 | 400,000 | - | 400,000 | - |
| MET LIFE GLOB FUNDING I SER 144A 5.15% 28MAR2033 | - | 300,000 | - | 300,000 |
| MET TOWER GLOBAL FUNDING SER 144A (REG) 0.7% 05APR2024 | 300,000 | - | 300,000 | - |
| META PLATFORMS INC SER WI (REG) 3.85% 15AUG2032 | 200,000 | - | 200,000 | - |
| MICROSOFT CORP (REG) 2.875% 06FEB2024 | 500,000 | 500,000 | 1,000,000 | - |
| MICROSOFT CORP (REG) 3.3% 06FEB2027 | 700,000 | - | 500,000 | 200,000 |
| MSCI EMGMKT 15/03/2024 | - | 223 | 6 | 217 |
| MSCI EMGMKT 17/03/2023 | 210 | - | 210 | - |
| MTR CORP CI LTD SER DIP (REG S) 2.5% 02NOV2026 | 400,000 | - | - | 400,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| NATIONAL AUSTRALIA BANK SER 144A (REG) 3.5% 10JAN2027 | 600,000 | - | 250,000 | 350,000 |
| NATIONAL BANK OF CANADA SER REGS (REG S) 2.9% 06APR2027 | 250,000 | - | - | 250,000 |
| NATIONWIDE BLDG SOCIETY SER REGS (REG) (REG S) 1.7% 13FEB2023 | 350,000 | - | 350,000 | - |
| NBN CO LTD SER REGS (REG S) 2.625% 05MAY2031 | - | 200,000 | - | 200,000 |
| NBN CO LTD SER REGS (REG S) 6% 06OCT2033 | - | 470,000 | 235,000 | 235,000 |
| NESTLE HOLDINGS INC SER 144A (REG) 1% 15SEP2027 | 150,000 | - | - | 150,000 |
| NESTLE HOLDINGS INC SER REGS (REG S) 1.25% 15SEP2030 | 400,000 | 150,000 | 300,000 | 250,000 |
| NESTLE HOLDINGS INC SER REGS (REG S) 4.3% 01OCT2032 | 150,000 | 150,000 | 150,000 | 150,000 |
| NESTLE HOLDINGS INC SER REGS (REG) (REG S) 0.375% 15JAN2024 | 300,000 | 300,000 | 600,000 | - |
| NEW YORK LIFE GLOBAL FDG SER REGS (REG) (REG S) 3% 10JAN2028 | 450,000 | - | - | 450,000 |
| NORDEA BANK ABP SER REGS (REG S) 5.375% 22SEP2027 | 200,000 | 200,000 | 200,000 | 200,000 |
| NORTHWESTERN MUTUAL GLBL SER 144A (REG) 1.75% 11JAN2027 | 200,000 | - | - | 200,000 |
| NOVARTIS CAPITAL CORP (REG) 2.2% 14AUG2030 | 700,000 | 552,000 | 952,000 | 300,000 |
| NRW.BANK SER EMTN (REG S) (BR) 0.625% 19MAY2025 | 250,000 | - | - | 250,000 |
| OMXS30 IND FUTURE 19/01/2024 | - | 11 | - | 11 |
| OMXS30 IND FUTURE 20/01/2023 | (1) | 1 | - | - |
| ONTARIO (PROVINCE OF) (REG) 1.125% 07OCT2030 | 1,100,000 | - | 300,000 | 800,000 |
| ONTARIO (PROVINCE OF) (REG) 3.2% 16/05/2024 | 300,000 | - | 300,000 | - |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| ONTARIO TEACHERS' FINANC SER REGS (REG) (REG S) 1.25% 27SEP2030 | 250,000 | 250,000 | 250,000 | 250,000 |
| PACIFIC LIFE GF II SER 144A (REG) 2.45% 11JAN2032 | 250,000 | - | 125,000 | 125,000 |
| PRICOA GLOBAL FUNDING 1 SER 144A 5.1% 30MAY2028 | - | 150,000 | - | 150,000 |
| PROCTER & GAMBLE CO/THE (REG) 1% 23APR2026 | 400,000 | - | - | 400,000 |
| PROCTER & GAMBLE CO/THE (REG) 1.2% 29OCT2030 | 500,000 | - | 250,000 | 250,000 |
| PROVINCE OF ALBERTA (REG) 3.3% 15MAR2028 | 600,000 | 600,000 | 600,000 | 600,000 |
| PROVINCE OF QUEBEC (REG) 2.5% 20APR2026 | 800,000 | - | - | 800,000 |
| PSA TREASURY PTE LTD SER GMTN (REG) (REG S) 2.25% 30APR2030 | 200,000 | - | - | 200,000 |
| QATAR PETROLEUM SER REGS (REG S) 1.375% 12SEP2026 | 250,000 | - | - | 250,000 |
| ROCHE HOLDINGS INC SER 144A 2.076% 13DEC2031 | 500,000 | - | - | 500,000 |
| ROYAL BANK OF CANADA SER REGS (REG S) 2.6% 24MAR2027 | 200,000 | 200,000 | 200,000 | 200,000 |
| S&P/TSX 60 IX FUT 14/03/2024 | - | 5 | - | 5 |
| S&P/TSX 60 IX FUT 16/03/2023 | (1) | 1 | - | - |
| S&P500 EMINI FUT 15/03/2024 | - | 79 | 2 | 77 |
| S&P500 EMINI FUT 17/03/2023 | (10) | 10 | - | - |
| SHELL INTERNATIONAL FIN (REG) 2.375% 07NOV2029 | 500,000 | - | 150,000 | 350,000 |
| SHELL INTERNATIONAL FIN (REG) 3.25% 11MAY2025 | 200,000 | - | - | 200,000 |
| SPI 200 FUTURES 16/03/2023 | (1) | 1 | - | - |
| SPI 200 FUTURES 21/03/2024 | - | 4 | - | 4 |
| STATE OF QATAR SER REGS (REG S) 3.75% 16APR2030 | 200,000 | - | - | 200,000 |
| STATE OF QATAR SER REGS (REG S) 4.5% 23APR2028 | 500,000 | - | - | 500,000 |
| STATE OF QATAR SER REGS (REG) (REG S) 3.375% 14MAR2024 | 600,000 | - | 300,000 | 300,000 |
| STATE OF QATAR SER REGS (REG) (REG S) 4% 14MAR2029 | 600,000 | - | 300,000 | 300,000 |
| SVENSKA HANDELSBANKEN AB SER 144A 5.5% 15JUN2028 | - | 250,000 | - | 250,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| SWEDISH EXPORT CREDIT SER GMTN (REG) 4.875% 04OCT2030 | - | 425,000 | - | 425,000 |
| SWISS MKT IX FUTR 15/03/2024 | - | 5 | - | 5 |
| SWISS MKT IX FUTR 17/03/2023 | (1) | 1 | - | - |
| TOPIX INDX FUTR 07/03/2024 | - | 10 | - | 10 |
| TOPIX INDX FUTR 09/03/2023 | (1) | 1 | - | - |
| TORONTO-DOMINION BANK SER REGS (REG S) 3.301% 20APR2027 | 200,000 | 200,000 | 200,000 | 200,000 |
| TSMC ARIZONA CORP 2.5% 25OCT2031 | 250,000 | - | - | 250,000 |
| TSMC GLOBAL LTD (REG S) (SER REGS) 1.375% 28SEP2030 | 500,000 | 500,000 | 700,000 | 300,000 |
| TSMC GLOBAL LTD SER REGS (REG S) 1.25% 23APR2026 | 100,000 | 100,000 | 100,000 | 100,000 |
| UAE INT'L GOVT BOND SER REGS (REG) (REG S) 4.05% 07JUL2032 | 300,000 | - | - | 300,000 |
| UAE INT'L GOVT BOND SER REGS (REG) (REG S) 4.917% 25SEP2033 | - | 200,000 | - | 200,000 |
| UBS AG LONDON SER 144A 1.25% 01JUN2026 | 500,000 | - | 500,000 | - |
| UBS FUND MANAGEMENT LUXEMBOURG SA - UBS LUX FUND SOLUTIONS - MSCI CANADA UCITS ETF* | 83,539 | 1,419 | 28,915 | 56,043 |
| UBS FUND MANAGEMENT LUXEMBOURG SA - UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETF* | 119,290 | 4,875 | 39,827 | 84,338 |
| UBS FUND MANAGEMENT LUXEMBOURG SA - UBS LUX FUND SOLUTIONS - MSCI PACIFIC EX JAPAN UCITS ETF* | 169,345 | - | 52,913 | 116,432 |
| UBS FUND MANAGEMENT LUXEMBOURG SA- UBS LUX BOND SICAV USD INVES* | 237 | 6 | 52 | 191 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ETF BBG TIPS1-10 USD ACC ETF | 662,665 | - | 662,665 | - |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS IRL ETF PLC - MSCI USA UCI - ETF | 760,952 | 29,365 | 790,317 | - |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS- EMERG ECON CRP USD-F* | - | 69,583 | 2,189 | 67,394 |
| US 10YR NOTE (CBT) 19/03/2024 | - | 14 | 100 | (86) |
| US 10YR NOTE (CBT) 22/03/2023 | 1 | - | 1 | - |
| US 10YR ULTRA FUT 19/03/2024 | - | 4 | 62 | (58) |
| US 10YR ULTRA FUT 22/03/2023 | (1) | 1 | - | - |
| US 2YR NOTE (CBT) 28/03/2024 | - | 7 | 28 | (21) |
| US 2YR NOTE (CBT) 31/03/2023 | 1 | - | 1 | - |
| US 5YR NOTE (CBT) 28/03/2024 | - | - | 65 | (65) |
| US 5YR NOTE (CBT) 31/03/2023 | 1 | - | 1 | - |
| US LONG BOND(CBT) 19/03/2024 | - | - | 12 | (12) |
| US LONG BOND(CBT) DEC17 22/03/2023 | (1) | 1 | - | - |
| US TREASURY 0.375% 31DEC2025 | - | 800,000 | - | 800,000 |
| US TREASURY 0.75% 15NOV2024 | - | 2,500,000 | 1,600,000 | 900,000 |
| US TREASURY 1.875% 15FEB2032 | 150,000 | - | 150,000 | - |
| US TREASURY 3.5% 15FEB2033 | - | 700,000 | 700,000 | - |
| US TREASURY 3.875% 15AUG2033 | - | 750,000 | 300,000 | 450,000 |
| US TREASURY 4.125% 15NOV2032 | 250,000 | - | 250,000 | - |
| US TREASURY BILL 0% 02NOV2023 | - | 3,500,000 | 3,500,000 | - |
| US TREASURY BILL 0% 12OCT2023 | - | 1,560,000 | 1,560,000 | - |
| US TREASURY BILL 0% 15JUN2023 | 4,840,000 | 3,500,000 | 8,340,000 | - |
| US TREASURY BILL 0% 16MAY2024 | - | 1,450,000 | - | 1,450,000 |
| US TREASURY BILL 0% 18APR2024 | - | 1,660,000 | - | 1,660,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| US TREASURY BILL 0% 18MAY2023 | 139,000 | 1,300,000 | 1,439,000 | - |
| US TREASURY BILL 0% 21MAR2024 | - | 2,190,000 | 480,000 | 1,710,000 |
| US TREASURY BILL 0% 22FEB2024 | - | 2,920,000 | 2,130,000 | 790,000 |
| US TREASURY BILL 0% 25JAN2024 | - | 2,730,000 | 1,280,000 | 1,450,000 |
| US TREASURY BILL 0% 26JAN2023 | 100,000 | - | 100,000 | - |
| US TREASURY BILL 0% 28DEC2023 | - | 1,930,000 | 1,930,000 | - |
| US TREASURY N/B 0.625% 15MAY2030 | 100,000 | - | 100,000 | - |
| US TREASURY N/B 1.125% 15FEB2031 | 200,000 | - | 200,000 | - |
| US TREASURY N/B 1.125% 28/02/2025 | - | 2,300,000 | 1,300,000 | 1,000,000 |
| US TREASURY N/B 2.375% 15MAY2029 | 100,000 | - | 100,000 | - |
| VISA INC (REG) 3.15% 14DEC2025 | 300,000 | 300,000 | 300,000 | 300,000 |
| VISA INC 2.05% 15APR2030 | 300,000 | - | - | 300,000 |
| WALMART INC (REG) 3.7% 26JUN2028 | 500,000 | - | 300,000 | 200,000 |
| WALMART INC (REG) 4.1% 15APR2033 | - | 250,000 | - | 250,000 |
| WALMART INC 1.8% 22SEP2031 | 250,000 | - | - | 250,000 |
| WESTPAC BANKING CORP (REG) 2.15% 03JUN2031 | - | 500,000 | 250,000 | 250,000 |
| WESTPAC BANKING CORP (REG) 2.85% 13MAY2026 | 750,000 | 150,000 | 900,000 | - |
| WESTPAC BANKING CORP SER REGS (REG) (REG S) 2% 16JAN2026 | 250,000 | 250,000 | 500,000 | - |
| X MSCI USA SWAP ETF | - | 108,525 | 6,684 | 101,841 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| SCHRODER INVESTMENT MANAGEMENT EUROPE SA- SCHRODER INTL-ASI LO - ZUSDAC | - | 38,398 | 2,789 | 35,609 |
| UBS ASSET MANAGEMENT HONG KONG LTD-UBS HK- CH HIGH YD B-IB USD A | 196,673 | 15,358 | 160,178 | 51,853 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-FOCUSD SICAV-HI GR BD-UXUSDA | - | 728 | 405 | 323 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN H/Y USD-IBACC* | 291,161 | 18,625 | 143,138 | 166,648 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS EMRG ECO-G BD USD- USDIBA* | 50,869 | 47,756 | 56,858 | 41,767 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX B-EU H/YE-IB USD ACC* | 124,208 | 20,005 | 36,050 | 108,163 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD -USD H/Y -IB ACC* | 54,634 | 45,204 | 21,453 | 78,385 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND SICAV - ASIAN INV* | 142,074 | 40,979 | 51,939 | 131,114 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX MONEY MKT USD I-B-A* | 4,561 | 2,918 | 4,793 | 2,686 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX- SH DR SU USD -IB ACC* | 69,385 | 22,469 | 20,705 | 71,149 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS USD INVESTMNT GR CORP-UX* | - | 331 | 63 | 268 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS- CHINA FXD INC RMB-IB USD* | 118,589 | 20,193 | 71,906 | 66,876 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS- EMERG ECON CRP US-IB USD* | 106,519 | 4,600 | 60,602 | 50,517 |
| US 5YR NOTE (CBT) 28/03/2024 | - | 98 | - | 98 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| 10 RENEW POWER SUBSIDIAR SER REGS (REG) (REG S) 4.5% 14JUL2028 | - | 200,000 | 200,000 | - |
| ABJA INVEST CO (REGS) (REG) 5.95% 31JUL2024 | - | 200,000 | - | 200,000 |
| ADANI ELECTRICITY MUMBAI SER REGS (REG S) 3.867% 22JUL2031 | 200,000 | 200,000 | 400,000 | - |
| ADANI ELECTRICITY MUMBAI SER REGS (REG) (REG S) 3.949% 12FEB2030 | - | 200,000 | 200,000 | - |
| ADANI PORTS AND SPECIAL SER REGS (REG) (REG S) 3.828% 02FEB2032 | - | 200,000 | - | 200,000 |
| ADANI PORTS AND SPECIAL SER REGS (REG) (REG S) 4.375% 03JUL2029 | - | 200,000 | - | 200,000 |
| AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17MAY2026 | - | 200,000 | - | 200,000 |
| AGRICULTURAL BK 1% 22OCT2023 | 200,000 | - | 200,000 | - |
| AGRICULTURAL BK CHINA/HK SER EMTN (REG) (REG S) 0.7% 17JUN2024 | - | 200,000 | - | 200,000 |
| AIA GROUP LTD SER REGS (REG S) 4.95% 04APR2033 | - | 200,000 | - | 200,000 |
| AIA GROUP LTD SER REGS (REG) (REGS) 3.2% 11/03/2025 | - | 600,000 | - | 600,000 |
| AIRPORT AUTHORITY HK SER REGS (REG S) 1.625% 04FEB2031 | - | 200,000 | 200,000 | - |
| AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.75% 12JAN2028 | - | 400,000 | 200,000 | 200,000 |
| AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2026 | - | 200,000 | - | 200,000 |
| AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2033 | - | 325,000 | 325,000 | - |
| ALIBABA GROUP HOLDING (REG) 3.6% 28/11/2024 | - | 600,000 | - | 600,000 |
| ALIBABA GROUP HOLDING 3.15% 09FEB2051 | - | 600,000 | 200,000 | 400,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| ALIBABA GROUP HOLDING 3.4% 06DEC2027 | 200,000 | - | - | 200,000 |
| ANTON OILFIELD SERV GRP/ (REG) (REG S) 8.75% 26JAN2025 | 200,000 | - | 200,000 | - |
| AUST & NZ BANKING GRP NY 5.375% 03JUL2025 | - | 400,000 | - | 400,000 |
| BAIDU INC (REG) 4.125% 30JUN2025 | - | 200,000 | - | 200,000 |
| BAIDU INC 3.875% 29SEP2023 | - | 200,000 | 200,000 | - |
| BANGKOK BANK PCL VAR 23SEP2036 | - | 200,000 | 200,000 | - |
| BANGKOK BANK PCL/HK SER REGS (REG S) 5.5% 21SEP2033 | - | 700,000 | - | 700,000 |
| BANGKOK BANK PCL/HK SER REGS 4.05% 19MAR2024 | - | 200,000 | 200,000 | - |
| BANK MANDIRI PT SER EMTN (REG) (REG S) 3.75% 11APR2024 | - | 400,000 | - | 400,000 |
| BANK NEGARA INDONESIA (REG S) VAR PERP 31DEC2049 | - | 200,000 | - | 200,000 |
| BANK OF CHINA LTD/DUBAI SER EMTN (REG) (REG S) 4.75% 05DEC2025 | - | 200,000 | - | 200,000 |
| BANK OF CHINA/LONDON SER EMTN (REG) (REG S) VAR 02NOV2024 | 200,000 | - | - | 200,000 |
| BANK OF CHINA/NEW YORK SER EMTN (REG) (REG S) 4.625% 26JUN2026 | - | 200,000 | - | 200,000 |
| BANK OF COMMUNICATION HK (REG) (REG S) VAR 08JUL2031 | - | 250,000 | - | 250,000 |
| BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR 22APR2032 | - | 250,000 | 250,000 | - |
| BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR PERP 31DEC2049 | - | 250,000 | - | 250,000 |
| BANK RAKYAT INDONESIA (REG S) 3.95% 28MAR2024 | - | 415,000 | - | 415,000 |
| BAYFRONT INFRA MGMT LTD (REG) (REG S) 4.257% 16MAY2026 | - | 1,000,000 | - | 1,000,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| BHARTI AIRTEL LTD SER REGS 4.375% 10JUN2025 | 200,000 | 700,000 | 200,000 | 700,000 |
| BIM LAND JSC (REG S) 7.375% 07MAY2026 | - | 200,000 | - | 200,000 |
| BOC AVIATION LTD SER REGS (REG) (REG S) 3.5% 10OCT2024 | 300,000 | 300,000 | 600,000 | - |
| BOC AVIATION USA CORP SER REGS (REG S) 1.625% 29APR2024 | - | 800,000 | 800,000 | - |
| BOC AVIATION USA CORP SER REGS (REG) (REG S) 5.75% 09NOV2028 | - | 1,300,000 | 400,000 | 900,000 |
| BOCOM LEASING MGMT SER EMTN (REG) (REG S) 4.375% 22JAN2024 | - | 200,000 | - | 200,000 |
| CAS CAPITAL NO1 LTD (REG) (REG S) VAR PERP 31DEC2049 | - | 200,000 | 200,000 | - |
| CCBL CAYMAN 1 CORP SER EMTN (REG) (REG S) 1.6% 15SEP2026 | 200,000 | - | - | 200,000 |
| CCBL CAYMAN 1 CORP SER EMTN (REG) (REG S) 1.99% 21JUL2025 | - | 200,000 | - | 200,000 |
| CDBL FUNDING 1 SER EMTN (REG) (REG S) 3.5% 24OCT2027 | 200,000 | - | - | 200,000 |
| CENTRAL CHN REAL ESTATE (REG) (REG S) 7.25% 16JUL2024 | 200,000 | - | 200,000 | - |
| CHAMPION PATH HOLDINGS (REG) (REG S) 4.85% 27JAN2028 | - | 200,000 | 200,000 | - |
| CHEUNG KONG INFRA FIN BV (REG) (REG S) 4.2% PERP 31DEC2049 | - | 453,000 | - | 453,000 |
| CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 3.125% 18MAR2030 | - | 200,000 | - | 200,000 |
| CHINA CINDA FINANCE 2017 SER EMTN (REG) (REGS) 4.75% 08/02/2028 | - | 300,000 | - | 300,000 |
| CHINA CITIC BANK INTL SER EMTN (REG) (REG S) VAR 05DEC2033 | - | 800,000 | 250,000 | 550,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| CHINA CONSTRUCT BANK/HK SER EMTN (REG) (REG S) 1.25% 04AUG2025 | - | 400,000 | - | 400,000 |
| CHINA DEVELOPMENT BK/HK SER EMTN (REG) (REG S) 0.625% 09SEP2024 | 200,000 | - | - | 200,000 |
| CHINA EVERGRANDE GROUP (REG) (REG S) 7.5% 28JUN2023 | 200,000 | - | 200,000 | - |
| CHINA SCE GRP HLDGS LTD (REG) (REG S) 6% 04FEB2026 | - | 200,000 | - | 200,000 |
| CHINA SCE GRP HLDGS LTD (REG) (REG S) 7% 02MAY2025 | 200,000 | 400,000 | 200,000 | 400,000 |
| CHINA TAIPING NEW HORIZON 6% 18OCT20 | - | 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) 5.95% 20OCT2025 | 200,000 | - | - | 200,000 |
| CITIC SER EMTN (REG) (REG S) 2.875% 17FEB2027 | - | 200,000 | - | 200,000 |
| CITIC SER EMTN (REG) (REG S) 3.5% 17FEB2032 | 200,000 | - | - | 200,000 |
| CK HUTCHISON INTL 23 SER REGS (REG) (REG S) 4.75% 21APR2028 | - | 500,000 | 200,000 | 300,000 |
| CK HUTCHISON INTL 23 SER REGS (REG) (REG S) 4.875% 21APR2033 | - | 400,000 | - | 400,000 |
| CLIFFTON LTD SER REGS (REG S) 6.25% 25OCT2025 | - | 250,000 | - | 250,000 |
| CMB INTERNATIONAL LEASIN SER EMTN (REG S) 2.75% 12AUG2030 | 200,000 | - | - | 200,000 |
| CMB INTERNATIONAL LEASIN SER EMTN (REG) (REG S) 3% 03JUL2024 | - | 200,000 | - | 200,000 |
| CMHI FINANCE BVI CO LTD 4.375% 06AUG | - | 200,000 | 200,000 | - |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| CN HUANENG GP HK TREASUR (REG) (REG S) 2.6% 10DEC2024 | 200,000 | - | - | 200,000 |
| CN OVERSEAS FIN KY VIII SER EMTN (REG) (REG S) 3.125% 02MAR2035 | - | 200,000 | - | 200,000 |
| CNAC HK FINBRIDGE CO 4.625% 14MAR2023 | 250,000 | - | 250,000 | - |
| CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.375% 19JUN2024 | - | 400,000 | 200,000 | 200,000 |
| CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.7% 22SEP2050 | - | 200,000 | - | 200,000 |
| CNAC HK FINBRIDGE CO LTD (REG) (REG S) 4.75% 19JUN2049 | - | 200,000 | - | 200,000 |
| CNOOC CURTIS FUNDING NO.1 4.5% 03OCT | 200,000 | 200,000 | 400,000 | - |
| CNOOC FINANCE 2014 ULC 4.25% 30APR2024 | - | 200,000 | - | 200,000 |
| COMMONWEALTH BANK AUST SER REGS (REG) (REGS) 4.5% 09/12/2025 | - | 400,000 | - | 400,000 |
| CONTINUUM ENERGY AURA SER REGS (REG S) 9.5% 24FEB2027 | - | 200,000 | - | 200,000 |
| COUNTRY GARDEN HLDGS (REG) (REG S) 3.3% 12JAN2031 | - | 400,000 | 200,000 | 200,000 |
| COUNTRY GARDEN HLDGS (REG) (REG S) 3.875% 22OCT2030 | - | 200,000 | 200,000 | - |
| COUNTRY GARDEN HLDGS (REG) (REG S) 4.8% 06AUG2030 | - | 400,000 | - | 400,000 |
| COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14JAN2027 | - | 250,000 | 250,000 | - |
| COUNTRY GARDEN HLDGS (REG) (REG S) 5.625% 14JAN2030 | 400,000 | - | 400,000 | - |
| COUNTRY GARDEN HLDGS (REG) (REG S) 6.15% 17SEP2025 | - | 200,000 | - | 200,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| COUNTRY GARDEN HLDGS (REG) (REG S) 8% 27JAN2024 | - | 200,000 | 200,000 | - |
| COUNTRY GARDEN HLDGS 5.625% 15DEC2026 | - | 200,000 | - | 200,000 |
| DBS GROUP HOLDINGS LTD SER REGS (REG S) 1.169% 22NOV2024 | 400,000 | - | - | 400,000 |
| DBS GROUP HOLDINGS LTD SER REGS (REG S) 5.479% 12SEP2025 | - | 300,000 | - | 300,000 |
| DEV BANK PHILIPPINES (REG S) 2.375% 11MAR2031 | - | 200,000 | - | 200,000 |
| EASY TACTIC LTD 7.5% 11JUL2028 | 200,000 | 15,281 | - | 215,281 |
| EHI CAR SERVICES LTD (REG) (REG S) 7% 21SEP2026 | - | 200,000 | 200,000 | - |
| ELECT GLOBAL INV LTD (REG) (REG S) 4.85% PERP 31DEC2049 | - | 200,000 | 200,000 | - |
| EXPORT-IMPORT BANK KOREA (REG) 1.375% 09FEB2031 | - | 200,000 | - | 200,000 |
| EXPORT-IMPORT BANK KOREA (REG) 4% 15SEP2024 | 200,000 | - | - | 200,000 |
| EXPORT-IMPORT BANK KOREA SER REGS (REG S) 4.625% 07JUN2033 | - | 200,000 | - | 200,000 |
| EXPORT-IMPORT BANKKOREA 3.625% 27NOV | 200,000 | - | 200,000 | - |
| EXPORT-IMPORT BK INDIA SER GMTN (REG) (REG S) 3.875% 12MAR2024 | - | 400,000 | - | 400,000 |
| EXPORT-IMPORT BNK CHINA SER REGS 3.625% 31JUL2024 | - | 600,000 | - | 600,000 |
| FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 4.25% 26OCT2026 | - | 400,000 | 200,000 | 200,000 |
| FORTUNE STAR BVI LTD (REG) (REG S) 5.05% 27JAN2027 | - | 200,000 | - | 200,000 |
| FPC RESOURCES (REG) (REGS) 4.375% 11SEP2027 | - | 200,000 | - | 200,000 |
| FRANSHION BRILLIANT LTD (REG S) 4.25% 23JUL2029 | - | 200,000 | - | 200,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| GC TREASURY CENTRE CO SER REGS (REG S) 2.98% 18MAR2031 | - | 200,000 | - | 200,000 |
| GC TREASURY CENTRE CO SER REGS (REG S) 4.3% 18MAR2051 | 200,000 | 200,000 | 400,000 | - |
| GC TREASURY CENTRE CO SER REGS (REG S) 4.4% 30MAR2032 | - | 300,000 | - | 300,000 |
| GLOBE TELECOM INC (REG) (REG S) 2.5% 23JUL2030 | 200,000 | - | - | 200,000 |
| GLOBE TELECOM INC (REG) (REG S) VAR PERP 31DEC2049 | - | 200,000 | 200,000 | - |
| GLP CHINA HOLDINGS LTD SER EMTN (REG) (REG S) 2.95% 29MAR2026 | - | 200,000 | 200,000 | - |
| GLP PTE LTD (REG S) VAR PERP 31DEC2049 | 200,000 | 200,000 | 200,000 | 200,000 |
| GLP PTE LTD (REG S) VAR PERP 31DEC2049 | - | 200,000 | - | 200,000 |
| GREENKO DUTCH BV SER REGS (REG S) 3.85% 29MAR2026 | - | 200,000 | - | 200,000 |
| GS CALTEX CORP SER REGS (REG) (REG S) 5.375% 07AUG2028 | - | 575,000 | 200,000 | 375,000 |
| HANA BANK SER REGS (REG) (REG S) VAR PERP 31DEC2049 | - | 400,000 | 200,000 | 200,000 |
| HANWHA Q CELLS AMERICA SER REGS (REG S) 5% 27JUL2028 | - | 300,000 | 300,000 | - |
| HDFC BANK LTD SER REGS (REG S) VAR PERP 31DEC2049 | - | 200,000 | - | 200,000 |
| HDFC BANK LTD/GIFT CITY SER EMTN (REG) (REG S) 5.686% 02MAR2026 | - | 425,000 | - | 425,000 |
| HKT CAPITAL NO 2 LTD SER REGS (REG) 3.625% 02APR2025 | - | 600,000 | - | 600,000 |
| HONG KONG (GOVT OF) SER REGS (REG S) 4% 07JUN2028 | - | 400,000 | 400,000 | - |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| HONG KONG (GOVT OF) SER REGS (REG) (REG S) 0.625% 02FEB2026 | 200,000 | - | - | 200,000 |
| HONG KONG (GOVT OF) SER REGS (REG) (REG S) 4.625% 11JAN2033 | - | 200,000 | 200,000 | - |
| HONG KONG MORTGAGE CORP SER EMTN (REG) (REG S) 4.875% 13SEP2028 | - | 950,000 | 600,000 | 350,000 |
| HONGKONG ELECTRIC FIN SER EMTN (REG) (REG S) 2.875% 03MAY2026 | - | 200,000 | - | 200,000 |
| HONGKONG LAND FINANCE CO LTD 4.5PCT 7OCT2025 | - | 200,000 | 200,000 | - |
| HONGKONG LAND FINANCE SER EMTN (REG) (REG S) 2.25% 15JUL2031 | - | 275,000 | - | 275,000 |
| HONGKONG LAND FINANCE SER EMTN (REG) (REG S) 5.25% 14JUL2033 | - | 325,000 | 325,000 | - |
| HUARONG FINANCE 2017 CO SER EMTN (REG) (REG S) 4.25% 07NOV2027 | - | 600,000 | 200,000 | 400,000 |
| HUARONG FINANCE 2019 SER EMTN (REG S) 3.875% 13NOV2029 | 200,000 | 200,000 | 400,000 | - |
| HUTCH WHAMPOA INT 14 3.625% 31OCT2024 | 200,000 | 800,000 | 600,000 | 400,000 |
| HYSAN MTN LTD SER EMTN (REG S) 3.55% 16JUN2035 | - | 200,000 | - | 200,000 |
| HYUNDAI CAPITAL AMERICA SER REGS (REG) (REG S) 2.65% 10FEB2025 | - | 200,000 | - | 200,000 |
| ICBCIL FINANCE CO LTD SER EMTN (REG) (REG S) 1.625% 02NOV2024 | - | 400,000 | - | 400,000 |
| ICBCIL FINANCE CO LTD SER EMTN (REG) (REG S) 1.75% 25AUG2025 | 200,000 | - | - | 200,000 |
| IND & COMM BK CHINA/SG SER GMTN (REG) (REG S) 1% 28OCT2024 | - | 400,000 | - | 400,000 |
| IND & COMM BK CHINA/SG SER GMTN (REG) (REG S) 1.2% 09SEP2025 | 200,000 | - | - | 200,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| INDIAN OIL CORP LTD 5.75% 01AUG2023 | 200,000 | - | 200,000 | - |
| INDIAN RAILWAY FINANCE (REG) (REGS) 3.835% 13/12/2027 | - | 200,000 | - | 200,000 |
| INDIAN RAILWAY FINANCE SER EMTN (REG) (REG S) 3.73% 29MAR2024 | - | 200,000 | - | 200,000 |
| INDOFOOD CBP SUKSES MAKM (REG) (REG S) 3.541% 27APR2032 | - | 200,000 | - | 200,000 |
| INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.745% 09JUN2051 | 200,000 | - | 200,000 | - |
| INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.805% 27APR2052 | - | 200,000 | - | 200,000 |
| INDONESIA (REP OF) (REG) 4.35% 11JAN2048 | - | 200,000 | - | 200,000 |
| INDONESIA (REP OF) (REG) 4.55% 11JAN2028 | - | 400,000 | - | 400,000 |
| INDONESIA (REP OF) 4.65% 20SEP2032 | 200,000 | - | - | 200,000 |
| INDONESIA (REP OF) 5.45% 20SEP2052 | - | 400,000 | - | 400,000 |
| INDONESIA (REP OF) SER REGS (REG S) 3.8% 23JUN2050 | 200,000 | 200,000 | 200,000 | 200,000 |
| INDONESIA (REP OF) SER REGS 4.125% 15JAN2025 | 400,000 | 400,000 | 400,000 | 400,000 |
| INDUSTRIAL BANK OF KOREA SER REGS (REG S) 5.375% 04OCT2028 | - | 375,000 | - | 375,000 |
| INDUSTRIAL BANK OF KOREA SER REGS (REG) (REG S) 2.125% 23OCT2024 | 200,000 | 200,000 | 400,000 | - |
| INDUSTRIAL BANK OF KOREA SER REGS (REG) (REG S) 5.125% 25OCT2024 | - | 400,000 | - | 400,000 |
| ISLAMIC REP OF PAKISTAN SER REGS (REG) (REG S) 6.875% 05DEC2027 | 200,000 | - | 200,000 | - |
| JOY TRSR ASSETS HLD (REG) (REG S) 2.75% 17NOV2030 | - | 200,000 | - | 200,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| JSW HYDRO ENERGY LTD SER REGS (REG) (REG S) 4.125% 18MAY2031 | 200,000 | 200,000 | 400,000 | - |
| KAISA GROUP HOLDINGS LTD (REG) (REG S) 11.25% 16APR2025 | 200,000 | - | - | 200,000 |
| KASIKORNBANK PCL HK SER EMTN (REG S) VAR PERP 31DEC2049 | 200,000 | - | 200,000 | - |
| KASIKORNBANK PCL HK SER EMTN (REG) (REG S) VAR 02OCT2031 | - | 200,000 | - | 200,000 |
| KHAZANAH CAPITAL LTD SER EMTN (REG) (REG S) 4.876% 01JUN2033 | - | 300,000 | - | 300,000 |
| KHAZANAH GLOBAL SUKUK SER EMTN (REG) (REG S) 4.687% 01JUN2028 | - | 200,000 | - | 200,000 |
| KOREA (GOVT OF) 4.125% 10JUN2044 | - | 600,000 | - | 600,000 |
| KOREA (REP OF) (REG) 2% 19JUN2024 | - | 200,000 | - | 200,000 |
| KOREA DEVELOPMENT BANK (REG S) 3.125% 07JUN2025 | 200,000 | - | - | 200,000 |
| KOREA DEVELOPMENT BANK (REG) 4.375% 15FEB2033 | - | 275,000 | 275,000 | - |
| KOREA EAST-WEST POWER CO (REG) (REG S) 4.875% 12JUL2028 | - | 575,000 | 200,000 | 375,000 |
| KOREA EAST-WEST POWER CO SER REGS (REG S) 1.75% 06MAY2025 | - | 200,000 | - | 200,000 |
| KOREA HOUSING FINANCE CO SER REGS (REG) (REG S) 4.625% 24FEB2028 | - | 400,000 | - | 400,000 |
| KOREA INV & SECS CO LTD (REG) (REG S) 6.875% 06NOV2026 | - | 325,000 | 325,000 | - |
| KOREA LAND & HOUSING COR (REG) (REG S) 5.75% 06OCT2025 | - | 750,000 | - | 750,000 |
| KOREA NATIONAL OIL CORP SER REGS (REG S) 1.75% 18APR2025 | - | 400,000 | - | 400,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| KOREA NATIONAL OIL CORP SER REGS (REG S) 4.75% 03APR2026 | - | 200,000 | 200,000 | - |
| KOREA NATIONAL OIL CORP SER REGS (REG) (REG S) 5.25% 14NOV2026 | - | 300,000 | - | 300,000 |
| KOREA NATIONAL OIL CORP SER REGS (REGS) 2.625% 14/04/2026 | 200,000 | 200,000 | 200,000 | 200,000 |
| KOREAREHABNRESOURCE (REG) (REG S) 4.125% 20APR2027 | 200,000 | - | 200,000 | - |
| KOREAREHABNRESOURCE (REG) (REG S) 5.375% 11MAY2028 | - | 425,000 | 225,000 | 200,000 |
| KRUNG THAI BANK/CAYMAN (REG S) VAR PERP 31DEC2049 | 200,000 | - | 200,000 | - |
| KUBOTA CREDIT USA (REG S) 4.958% 31MAY2026 | - | 325,000 | 325,000 | - |
| KWG GROUP HOLDINGS (REG) (REG S) 6.3% 13FEB2026 | 200,000 | - | - | 200,000 |
| LAI SUN MTN LTD (REG) (REG S) 5% 28JUL2026 | - | 200,000 | - | 200,000 |
| LENOVO GROUP LTD SER EMTN (REG S) 5.875% 24APR2025 | - | 200,000 | - | 200,000 |
| LENOVO GROUP LTD SER REGS (REG S) 3.421% 02NOV2030 | - | 200,000 | - | 200,000 |
| LG CHEM LTD SER REGS (REG S) 3.25% 15OCT2024 | 200,000 | 400,000 | 200,000 | 400,000 |
| LGENERGYSOLUTION SER REGS (REG) (REG S) 5.75% 25SEP2028 | - | 225,000 | - | 225,000 |
| LI & FUNG LTD SER EMTN (REG) (REG S) 5.25% PERP 29DEC2049 | - | 200,000 | - | 200,000 |
| LINK FINANCE CAYMAN 2009 SER EMTN (REG) (REGS) 3.6% 03SEP2024 | - | 400,000 | 200,000 | 200,000 |
| LLPL CAPITAL PTE LTD SER REGS (REG) 6.875% 04FEB2039 | - | 200,000 | - | 200,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| LMIRT CAPITAL PTE LTD (REG S) 7.25% 19JUN2024 | - | 200,000 | - | 200,000 |
| LOGAN GROUP CO LTD (REG) (REG S) 4.85% 14DEC2026 | - | 200,000 | - | 200,000 |
| LONGFOR HOLDINGS LTD (REG) (REG S) 3.85% 13JAN2032 | 200,000 | - | - | 200,000 |
| LS FINANCE 2017 LTD (REG) (REG S) 4.8% 18JUN2026 | 200,000 | - | 200,000 | - |
| MALAYSIA (GOVT OF) SER REGS 3.043% 22APR2025 | 200,000 | - | - | 200,000 |
| MEDCO LAUREL TREE SER REGS (REG S) 6.95% 12NOV2028 | - | 200,000 | - | 200,000 |
| MEITUAN SER REGS (REG) (REG S) 3.05% 28OCT2030 | - | 200,000 | - | 200,000 |
| MELCO RESORTS FINANCE 4.875% 06JUN2025 | - | 200,000 | - | 200,000 |
| MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04DEC2029 | - | 200,000 | 200,000 | - |
| MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.625% 17JUL2027 | - | 200,000 | - | 200,000 |
| MGM CHINA HOLDINGS LTD SER REGS (REG) (REG S) 5.875% 15MAY2026 | 200,000 | 200,000 | 200,000 | 200,000 |
| MINEJESA CAPITAL BV SER REGS (REGS) 5.625% 10AUG2037 | - | 400,000 | - | 400,000 |
| MIRAE ASSET SECURITIES (REG) (REG S) 6.875% 26JUL2026 | - | 800,000 | 800,000 | - |
| MITSUBISHI UFJ FIN GRP (REG) VAR PERP 31DEC2049 | - | 275,000 | 275,000 | - |
| MITSUI & CO SER EMTN (REG S) 5.509% 10OCT2028 | - | 475,000 | 200,000 | 275,000 |
| MONGOLIA INTL BOND SER REGS (REG S) 3.5% 07JUL2027 | - | 200,000 | - | 200,000 |
| NAN FUNG TREASURY III (REG) (REG S) 5% PERP 31DEC2049 | - | 200,000 | - | 200,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| NAN FUNG TREASURY LTD SER EMTN (REG) (REG S) 3.875% 03OCT2027 | - | 200,000 | 200,000 | - |
| NATIONAL AUSTRALIA BK/NY 4.966% 12JAN2026 | - | 250,000 | - | 250,000 |
| NBN CO LTD SER REGS (REG S) 5.75% 06OCT2028 | - | 200,000 | - | 200,000 |
| NETWORK I2I LTD SER REGS (REG S) VAR PERP 31DEC2049 | - | 200,000 | 200,000 | - |
| NEW METRO GLOBAL LTD (REG) (REG S) 4.5% 02MAY2026 | - | 200,000 | - | 200,000 |
| NISSAN MOTOR ACCEPTANCE SER REGS (REG S) 7.05% 15SEP2028 | - | 54,000 | 54,000 | - |
| 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 |
| NTT FINANCE CORP SER REGS (REG S) 1.162% 03APR2026 | - | 200,000 | - | 200,000 |
| NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31DEC2049 | 450,000 | 600,000 | 400,000 | 650,000 |
| NWD MTN LTD (REG) (REG S) 4.125% 18JUL2029 | - | 200,000 | 200,000 | - |
| OIL INDIA LTD (REG) (REG S) 5.125% 04FEB2029 | 200,000 | - | - | 200,000 |
| ONGC VIDESH LTD SER REGS 4.625% 15JUL2024 | - | 200,000 | - | 200,000 |
| ONGC VIDESH VANKORNEFT (REG) (REG S) 3.75% 27JUL2026 | - | 200,000 | - | 200,000 |
| OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10SEP2030 | - | 200,000 | - | 200,000 |
| OVERSEA-CHINESE BANKING SER REGS 4.25% 19JUN2024 | - | 600,000 | - | 600,000 |
| PAKISTAN (REP OF) SER REGS (REG S) 7.375% 08APR2031 | 200,000 | - | 200,000 | - |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| PAKISTAN (REP OF) SER REGS (REG S) 8.875% 08APR2051 | - | 400,000 | - | 400,000 |
| PCCW-HKT CAPITAL NO5 LTD 3.75% 08MAR | 240,000 | - | 240,000 | - |
| PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026 | 200,000 | - | - | 200,000 |
| PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4% 30JUN2050 | - | 200,000 | - | 200,000 |
| PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05FEB2050 | - | 400,000 | - | 400,000 |
| PERUSAHAAN LISTRIK NEGAR SER REGS (REG) 5.45% 21MAY2028 | 200,000 | - | - | 200,000 |
| PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 3.5% 21APR2030 | - | 200,000 | - | 200,000 |
| PETRONAS CAPITAL LTD SER REGS 3.5% 18MAR2025 | 200,000 | 700,000 | 200,000 | 700,000 |
| PHILIPPINES (REP OF) (REG) 3.7% 01MAR2041 | 200,000 | - | - | 200,000 |
| PHILIPPINES (REP OF) (REG) 4.2% 29MAR2047 | - | 200,000 | - | 200,000 |
| PHILIPPINES (REP OF) (REG) 5.17% 13OCT2027 | 200,000 | 400,000 | - | 600,000 |
| PHILIPPINES (REP OF) (REG) 5.609% 13APR2033 | 200,000 | - | - | 200,000 |
| PHILIPPINES (REP OF) (REG) 5.95% 13OCT2047 | - | 200,000 | - | 200,000 |
| PHILIPPINES (REP OF) SER REGS (REG S) 5.045% 06JUN2029 | - | 475,000 | - | 475,000 |
| POSCO SER REGS (REG S) 5.75% 17JAN2028 | - | 400,000 | 200,000 | 200,000 |
| POSCO SER REGS (REG) (REG S) 4.375% 04AUG2025 | - | 400,000 | - | 400,000 |
| POSCO SER REGS (REG) (REG S) 4.5% 04AUG2027 | 200,000 | 200,000 | 400,000 | - |
| POWER FINANCE CORP LTD (REG S) 3.75% 18JUN2024 | - | 200,000 | - | 200,000 |
| POWERLONG REAL ESTATE (REG) (REG S) 6.25% 10AUG2024 | 200,000 | - | 200,000 | - |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| PSA TREASURY PTE LTD SER GMTN (REG) (REG S) 2.25% 30APR2030 | 200,000 | - | - | 200,000 |
| PT PERTAMINA (PERSERO) SER REGS (REG S) 4.175% 21JAN2050 | - | 300,000 | - | 300,000 |
| PT PERTAMINA (PERSERO) SER REGS (REG) (REG S) 1.4% 09FEB2026 | 200,000 | 200,000 | - | 400,000 |
| PT PERTAMINA (PERSERO) SER REGS (REG) (REG S) 2.3% 09FEB2031 | - | 600,000 | - | 600,000 |
| REC LIMITED (REG) (REG S) 3.5% 12DEC2024 | - | 200,000 | - | 200,000 |
| REC LIMITED SER GMTN (REG) (REG S) 2.25% 01SEP2026 | 200,000 | - | - | 200,000 |
| REC LTD SER REGS (REG S) 5.625% 11APR2028 | - | 200,000 | 200,000 | - |
| RED SUN PROPERTIES GRP (REG) (REG S) 9.7% 16APR2023 | 200,000 | - | 200,000 | - |
| REDCO PROPERTIES GROUP (REG) (REG S) (SER EMTN) 9.9% 17FEB2024 | 200,000 | - | - | 200,000 |
| RELIANCE INDUSTRIES LTD 4.125% 28JAN2025 | - | 750,000 | 250,000 | 500,000 |
| RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 2.875% 12JAN2032 | - | 250,000 | - | 250,000 |
| RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 3.625% 12JAN2052 | - | 250,000 | - | 250,000 |
| REPUBLIC OF INDONESIA (REG) 4.1% 24APR2028 | - | 200,000 | - | 200,000 |
| REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) 6.75% 18APR2028 | - | 200,000 | - | 200,000 |
| REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) 7.55% 28MAR2030 | - | 600,000 | - | 600,000 |
| REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) 7.85% 14MAR2029 | 200,000 | 400,000 | 200,000 | 400,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.125% 26JUL2026 | 200,000 | 400,000 | - | 600,000 |
| RONGSHI INTERNATIONAL FI (REG)(REG S)SER(EMTN) 1.5%05NOV2025 | - | 200,000 | - | 200,000 |
| RONSHINE CHINA (REG) (REG S) 7.35% 15DEC2023 | 200,000 | - | - | 200,000 |
| SANDS CHINA LTD SER WI (REG) 3.1% 08MAR2029 | - | 200,000 | - | 200,000 |
| SANDS CHINA LTD SER WI (REG) 4.375% 18JUN2030 | 200,000 | - | 200,000 | - |
| SANDS CHINA LTD SER WI (REG) 5.125% 08AUG2025 | - | 200,000 | - | 200,000 |
| SANTOS FINANCE LTD SER REGS (REG S) 6.875% 19SEP2033 | - | 525,000 | - | 525,000 |
| SCENTRE GROUP TRUST 2 SER REGS (REG S) VAR 24SEP2080 | - | 600,000 | 311,000 | 289,000 |
| SEAZEN GROUP LTD (REG) (REG S) 4.45% 13JUL2025 | 200,000 | - | - | 200,000 |
| SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16JAN2027 | - | 200,000 | - | 200,000 |
| SHINHAN BANK SER GMTN (REG) (REG S) 4.5% 26MAR2028 | - | 400,000 | - | 400,000 |
| SHINHAN BANK SER REGS (REG) (REG S) 4.375% 13APR2032 | - | 200,000 | - | 200,000 |
| SHINHAN BANK SER REGS (REG) (REG S) 4.5% 12APR2028 | - | 200,000 | 200,000 | - |
| SHINHAN FINANCIAL GROUP SER REGS (REG) (REG S) 5% 24JUL2028 | - | 200,000 | - | 200,000 |
| SHINHAN FINANCIAL GROUP SER REGS (REG) (REG S) VAR 05FEB2030 | 200,000 | 200,000 | 400,000 | - |
| SHINHAN FINANCIAL GROUP SER REGS (REG)(REG S) VAR PERP 31DEC2049 | 200,000 | 200,000 | 400,000 | - |
| SHRIRAM TRANSPORT FIN SER REGS (REG) (REG S) 4.15% 18JUL2025 | 200,000 | 200,000 | 200,000 | 200,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| SHUI ON DEVELOPMENT HLDG (REG) (REG S) 5.5% 29JUN2026 | - | 200,000 | - | 200,000 |
| SIAM COMMERCIAL BANK CAY SER GMTN (REG) (REG S) 3.9% 11FEB2024 | - | 400,000 | - | 400,000 |
| SINGAPORE AIRLINES LTD SER EMTN (REG) (REG S) 3% 20JUL2026 | - | 200,000 | - | 200,000 |
| SINGAPORE EXCHANGE SER EMTN (REG) (REG S) 1.234% 03SEP2026 | - | 400,000 | - | 400,000 |
| SINO OCEAN LAND IV (REG) (REG S) 4.75% 14JAN2030 | 200,000 | - | 200,000 | - |
| SINO OCEAN LD TRSFIN III (REG) (REG S) VAR PERP 29DEC2049 | - | 200,000 | 200,000 | - |
| SINOCHEM OFFSHORE CAPITA SER EMTN (REG) (REG S) 1% 23SEP2024 | - | 200,000 | - | 200,000 |
| SINOPEC GRP DEV 2018 SER REGS (REG S) 2.7% 13MAY2030 | - | 400,000 | - | 400,000 |
| SINOPEC GRP OVERSEA 2014 SER REGS 4.375% 10APR2024 | - | 700,000 | - | 700,000 |
| SK BROADBAND CO LTD (REG) (REG S) 4.875% 28JUN2028 | - | 200,000 | - | 200,000 |
| SK HYNIX INC SER REGS (REG S) 6.375% 17JAN2028 | - | 250,000 | 250,000 | - |
| SK HYNIX INC SER REGS (REG S) 6.5% 17JAN2033 | - | 400,000 | - | 400,000 |
| SK HYNIX INC SER REGS (REG) (REG S) 2.375% 19JAN2031 | - | 500,000 | - | 500,000 |
| SK ON CO LTD (REG) (REG S) 5.375% 11MAY2026 | - | 200,000 | - | 200,000 |
| SMC GLOBAL POWER HLDGS (REG S) VAR PERP 31DEC2049 | 200,000 | 600,000 | 600,000 | 200,000 |
| SOCIALIST REP OF VIETNAM (REG S) 4.8% 19NOV2024 | - | 400,000 | 200,000 | 200,000 |
| SP POWERASSETS LTD SER REGS (REGS) 3.25% 24/11/2025 | - | 200,000 | - | 200,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| STANDARD CHARTERED PLC SER REGS (REG S) 6.296% 06JUL2034 | - | 200,000 | - | 200,000 |
| STANDARD CHARTERED PLC SER REGS (REG S) VAR 09JAN2029 | - | 400,000 | - | 400,000 |
| STANDARD CHARTERED PLC SER REGS (REG S) VAR 15MAR2033 | - | 400,000 | - | 400,000 |
| STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR 12JAN2033 | - | 200,000 | - | 200,000 |
| STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049 | - | 200,000 | - | 200,000 |
| STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049 | - | 200,000 | - | 200,000 |
| STATE BANK INDIA/LONDON SER EMTN (REG) (REG S) 4.875% 05MAY2028 | - | 200,000 | - | 200,000 |
| STATE BANK INDIA/LONDON SER REGS (REG) (REG S) 4.375% 24JAN2024 | - | 200,000 | - | 200,000 |
| STATE BANK OF INDIA/LONDON SER REGS 4.875% 17APR2024 | 400,000 | 400,000 | 600,000 | 200,000 |
| STATE GRID OVERSEAS INVESTMENT (BVI) SER EMTN (REG) (REG S) 1.625% 05AUG2030 | - | 200,000 | 200,000 | - |
| STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07MAY2024 | 400,000 | 900,000 | 400,000 | 900,000 |
| STUDIO CITY CO LTD SER REGS (REG) (REG S) 7% 15FEB2027 | - | 200,000 | 200,000 | - |
| STUDIO CITY FINANCE LTD SER REGS (REG) (REG S) 6.5% 15JAN2028 | - | 200,000 | - | 200,000 |
| SUMITOMO CORP SER EMTN (REG) (REG S) 5.55% 09MAR2028 | - | 400,000 | 200,000 | 200,000 |
| SUMITOMO MITSUI FINL GRP (REG) 6.184% 13JUL2043 | - | 350,000 | 350,000 | - |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| SUMITOMO MITSUI FINL GRP 5.766% 13JAN2033 | - | 400,000 | 400,000 | - |
| SUMITOMO MITSUI TR BK LT SER REGS (REG S) 4.95% 15SEP2027 | 200,000 | 200,000 | 400,000 | - |
| SUN HUNG KAI PROP (CAP) SER EMTN (REG) (REG S) 2.875% 21JAN2030 | 200,000 | 200,000 | - | 400,000 |
| SUNAC CHINA HOLDINGS LTD (REG) (REG S) 5.95% 26APR2024 | 200,000 | - | 200,000 | - |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2027 | - | 600,000 | - | 600,000 |
| SWIRE PACIFIC MTN FIN 3% 05JUL2024 | - | 500,000 | 200,000 | 300,000 |
| SWIRE PACIFIC MTN FIN SER EMTN (REG) (REG S) 2.875% 30JAN2030 | 200,000 | - | - | 200,000 |
| SWIRE PACIFIC MTN FIN SER EMTN (REG) (REGS) 3.875% 21/09/2025 | - | 200,000 | - | 200,000 |
| TEMASEK FINANCIAL I LTD SER REGS (REG) (REG S) 1% 06OCT2030 | - | 300,000 | - | 300,000 |
| TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03JUN2050 | 200,000 | 400,000 | 200,000 | 400,000 |
| TENCENT HOLDINGS LTD SER REGS (REG S) 3.84% 22APR2051 | - | 600,000 | 200,000 | 400,000 |
| TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.28% 11APR2024 | - | 200,000 | - | 200,000 |
| TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.575% 11APR2026 | - | 200,000 | - | 200,000 |
| THAIOIL TRSRY CENTER SER REGS (REG S) 3.5% 17OCT2049 | - | 400,000 | 200,000 | 200,000 |
| TIMES CHINA HLDG LTD (REG) (REG S) 6.2% 22MAR2026 | 200,000 | - | - | 200,000 |
| TSMC GLOBAL LTD SER REGS (REG S) 0.75% 28SEP2025 | - | 200,000 | - | 200,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| TSMC GLOBAL LTD SER REGS (REG S) 2.25% 23APR2031 | 200,000 | 200,000 | 200,000 | 200,000 |
| TSMC GLOBAL LTD SER REGS (REG S) 4.375% 22JUL2027 | - | 400,000 | - | 400,000 |
| UNITED OVERSEAS BANK LTD SER REGS (REG) (REG S) VAR 07OCT2032 | - | 400,000 | 200,000 | 200,000 |
| US 10YR NOTE (CBT) 19/03/2024 | - | 22 | 8 | 14 |
| US 5YR NOTE (CBT) 28/03/2024 | - | 35 | 14 | 21 |
| US 5YR NOTE (CBT) 31/03/2023 | (1) | 2 | 1 | - |
| US TREASURY BILL 0% 02MAY2024 | - | 1,600,000 | 1,600,000 | - |
| US TREASURY BILL 0% 02NOV2023 | - | 1,800,000 | 1,800,000 | - |
| US ULTRA BOND CBT 19/03/2024 | - | 22 | 7 | 15 |
| US ULTRA BOND CBT 22/03/2023 | 4 | 1 | 5 | - |
| VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.5% 12NOV2029 | - | 200,000 | - | 200,000 |
| VEDANTA RESOURCES SER REGS (REG S) 8.95% 11MAR2025 | 200,000 | 400,000 | 400,000 | 200,000 |
| WEST CHINA CEMENT LTD (REG) (REG S) 4.95% 08JUL2026 | - | 200,000 | - | 200,000 |
| WESTPAC BANKING CORP (REG) 5.35% 18OCT2024 | - | 200,000 | - | 200,000 |
| WOORI BANK SER REGS 4.75% 30APR2024 | - | 400,000 | - | 400,000 |
| WYNN MACAU LTD SER REGS (REG) (REG S) 5.625% 26AUG2028 | 200,000 | - | - | 200,000 |
| XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 4.1% 14JUL2051 | 200,000 | 600,000 | 200,000 | 600,000 |
| YANGO JUSTICE INTL (REG) (REGS) 7.5% 15APR2024 | 200,000 | - | - | 200,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| YANLORD LAND HK CO LTD (REG) (REG S) 5.125% 20MAY2026 | - | 200,000 | 200,000 | - |
| YUZHOU PROPERTIES CO LTD (REG) (REG S) 8.3% 27MAY2025 | 200,000 | - | - | 200,000 |
| ZHENRO PROPERTIES GROUP (REG) (REG S) 7.35% 05FEB2025 | 200,000 | - | 200,000 | - |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| (DIRTY) BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10% 01JAN2033 | - | 7,345 | - | 7,345 |
| (DIRTY)MEXICO (UTD STATES OF) SER M 7.5% 26MAY2033 | - | 131,600 | - | 131,600 |
| AERCAP IRELAND CAP/GLOBA (REG) 3.4% 29OCT2033 | - | 300,000 | - | 300,000 |
| AERCAP IRELAND CAP/GLOBA (REG) 4.45% 03APR2026 | 250,000 | 450,000 | - | 700,000 |
| AFRICA FINANCE CORP SER REGS (REG) (REG S) 4.375% 17APR2026 | 200,000 | 600,000 | - | 800,000 |
| AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.75% 02JAN2025 | 200,000 | - | - | 200,000 |
| AIR LEASE CORP SER MTN (REG) 2.875% 15JAN2026 | 275,000 | 225,000 | - | 500,000 |
| AKER BP ASA SER 144A 2.875% 15JAN2026 | 275,000 | 575,000 | 850,000 | - |
| ALCOA INC 5.125% 01OCT2024 | - | 550,000 | 436,000 | 114,000 |
| ALLISON TRANSMISSION INC SER 144A (REG) 4.75% 01OCT2027 | 200,000 | 500,000 | - | 700,000 |
| ARAB REPUBLIC OF EGYPT SER REGS (REG S) 7.5% 31JAN2027 | 200,000 | 200,000 | - | 400,000 |
| ASGN INCORPORATED SER 144A (REG) 4.625% 15MAY2028 | - | 600,000 | - | 600,000 |
| ASHTAD CAPITAL INC SER 144A (REG) 5.55% 30MAY2033 | - | 1,100,000 | - | 1,100,000 |
| AT&T INC (REG) 4.25% 01MAR2027 | 300,000 | 800,000 | 1,100,000 | - |
| AVOLON HOLDINGS FNDG LTD SER 144A (REG) 4.25% 15APR2026 | 275,000 | 325,000 | - | 600,000 |
| BANC OF AMERICA MERRILL LYNCH (SER 200P CL C) VAR 14APR2033 | - | 250,000 | - | 250,000 |
| BANC OF AMERICA MERRILL LYNCH (SER DSNY CL C) FRN 15SEP2034 | - | 250,000 | - | 250,000 |
| BANCO SANTANDER MEXICO SER REGS (REG S) 5.375% 17APR2025 | 250,000 | 325,000 | - | 575,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| BANK OF AMERICA CORP SER DD (REG) 6.3% 29DEC2049 | - | 263,000 | - | 263,000 |
| BANK OF AMERICA CORP SER MTN (REG) 4.2% 26AUG2024 | 350,000 | - | 350,000 | - |
| BANK OF AMERICA CORP SER Z VAR PERP 31DEC2049 | - | 265,000 | - | 265,000 |
| BANK OF AMERICA CORP VAR 22JUL2033 | - | 950,000 | - | 950,000 |
| BARCLAYS PLC (REG) 4.337% 10JAN2028 | 250,000 | 400,000 | - | 650,000 |
| BASELL FINANCE CO SER 144A 8.1% 15MAR2027 | - | 600,000 | - | 600,000 |
| BAY AREA CA TOLL AUTH TOLL BRI 2.319% 01APR2033 | 600,000 | - | 400,000 | 200,000 |
| BHARTI AIRTEL LTD SER REGS 4.375% 10JUN2025 | 200,000 | 200,000 | 400,000 | - |
| BMW US CAPITAL LLC SER 144A (REG) 2.8% 11APR2026 | 300,000 | 200,000 | 500,000 | - |
| BOC AVIATION LTD SER REGS (REG) (REG S) 3.25% 29APR2025 | 200,000 | 650,000 | 200,000 | 650,000 |
| BP CAP MARKETS AMERICA 4.812% 13FEB2033 | - | 800,000 | 200,000 | 600,000 |
| BRASKEM NETHERLANDS SER REGS (REG) (REG S) 4.5% 10JAN2028 | 200,000 | 450,000 | 650,000 | - |
| BROADCOM CRP / CAYMN FI 3.875% 15JAN2027 | 200,000 | 200,000 | - | 400,000 |
| BROADCOM CRP/CAYMN FI SER WI (REG) 3.625% 15JAN2024 WI | 100,000 | 100,000 | 200,000 | - |
| BROADCOM INC SER 144A (REG) 3.419% 15APR2033 | - | 600,000 | - | 600,000 |
| BWAY MORTGAGE TRUST (SER 1515 CL A2) 3.4543% 10MAR2033 | - | 150,000 | - | 150,000 |
| BX COMMERC MORTGAGE (SER XL) (CL A) VAR 15OCT2036 | - | 725,000 | - | 725,000 |
| BX TRUST (SER RISE CL B) FRN 15NOV2036 | - | 250,000 | - | 250,000 |
| CAMB COMMERCIAL MORTGAGE TRUST FRN 15DEC2037 | - | 575,000 | 575,000 | - |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| CAMB COMMERCIAL MORTGAGE TRUST SER LIFE CL C FRN 15DEC2037 | - | 300,000 | - | 300,000 |
| CAPITAL ONE FINANCIAL CO (REG) VAR 03MAR2026 | 300,000 | - | 300,000 | - |
| CB SUZANO INTL FIN B V 5.5% 17JAN2027 | - | 450,000 | - | 450,000 |
| CELANESE US HOLDINGS LLC 6.379% 15JUL2032 | - | 1,000,000 | - | 1,000,000 |
| CELULOSA ARAUCO CONSTITU (REG) 3.875% 02NOV2027 | - | 500,000 | - | 500,000 |
| CELULOSA ARAUCO CONSTITU SER REGS (REG) (REG S) 4.2% 29JAN2030 | - | 200,000 | - | 200,000 |
| CENTENE CORP (REG) 2.5% 01MAR2031 | - | 600,000 | - | 600,000 |
| CENTENE CORP SER WI (REG) 4.25% 15DEC2027 | - | 450,000 | - | 450,000 |
| CENTURYLINK INC (REG) 5.625% 01/04/2025 | 300,000 | - | 300,000 | - |
| CF INDUSTRIES INC SER 144A 4.5% 01DEC2026 | - | 900,000 | - | 900,000 |
| CHARTER COMMUNICATIONS OPER LLC 4.2% 15MAR2028 | 250,000 | 350,000 | - | 600,000 |
| CHENIERE ENERGY INC SER WI (REG) 4.625% 15OCT2028 (W/I) | - | 500,000 | - | 500,000 |
| CITIGROUP INC (REG) 4% 05AUG2024 | 125,000 | 375,000 | 500,000 | - |
| CITIGROUP INC (REG) 6.625% 15JUN2032 | - | 650,000 | - | 650,000 |
| CITIGROUP INC SER P (REG) VAR PERP 31DEC2049 | - | 280,000 | - | 280,000 |
| CITIGROUP INC SER T (REG) VAR PERP 29DEC2049 | - | 272,000 | - | 272,000 |
| CODELCO INC 5.125% 02FEB2033 | - | 800,000 | - | 800,000 |
| CODELCO INC SER REGS (REG) 4.5% 16SEP2025 | - | 400,000 | 400,000 | - |
| COSTA RICA GOVERNMENT SER REGS (REG S) 4.375% 30APR2025 | 200,000 | - | - | 200,000 |
| CSC HOLDINGS LLC SER 144A (REG) 5.375% 01FEB2028 | 200,000 | 200,000 | - | 400,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| CSN ISLANDS XI CORP SER REGS (REG) (REG S) 6.75% 28JAN2028 | - | 550,000 | - | 550,000 |
| DELL INT LLC / EMC CORP (REG) 5.85% 15JUL2025 | 250,000 | - | - | 250,000 |
| DELTA AIR LINES INC SER 144A 7% 01MAY2025 | 250,000 | 450,000 | - | 700,000 |
| ECOPETROL SA (REG) 5.375% 26/06/2026 | 200,000 | 400,000 | 200,000 | 400,000 |
| EDISON INTERNATIONAL SER A (REG) VAR PERP 31DEC2049 | - | 295,000 | - | 295,000 |
| ENLINK MIDSTREAM LLC SER 144A 6.5% 01SEP2030 | - | 700,000 | - | 700,000 |
| EQT CORP 6.625% 01FEB2025 | 300,000 | 600,000 | - | 900,000 |
| EQUINIX INC (REG) 3.9% 15APR2032 | - | 900,000 | - | 900,000 |
| EURO-BUND FUTURE 07/03/2024 | - | - | 30 | (30) |
| EURO-BUND FUTURE 08/03/2023 | (3) | 25 | 22 | - |
| EXPEDIA GROUP INC (REG) 4.625% 01AUG2027 | 225,000 | 575,000 | 500,000 | 300,000 |
| EXPORT CREDIT BANK OF TU SER REGS (REG) (REG S) 6.125% 03MAY2024 | 200,000 | - | - | 200,000 |
| EXTENDED STAY AMERICA TRUST (SER ESH CL B) FRN 15JUL2038 | - | 350,000 | - | 350,000 |
| EXTENDED STAY AMERICA TRUST (SER ESH CL C) FRN 15JUL2038 | - | 525,000 | 525,000 | - |
| EXXON MOBIL CORPORATION (REG) 2.275% 16AUG2026 | 225,000 | - | 225,000 | - |
| FIBRIA OVERSEAS FINANCE (REG) 5.5% 17JAN2027 | 250,000 | 350,000 | 600,000 | - |
| FIFTH THIRD BANK SER BKNT 3.95% 28JUL2025 | - | 500,000 | - | 500,000 |
| FORD MOTOR COMPANY (REG) 6.625% 01OCT2028 | 300,000 | 300,000 | - | 600,000 |
| GENERAL MOTORS FINL CO (REG) 4% 06OCT2026 | 300,000 | 200,000 | - | 500,000 |
| GENESIS ENERGY LP (REG) 5.625% 15JUN2024 | 200,000 | - | 200,000 | - |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| GLENCORE FUNDING LLC SER 144A (REG) 4.875% 12MAR2029 | 250,000 | 700,000 | - | 950,000 |
| GLOBAL PAYMENTS INC (REG) 1.2% 01MAR2026 | - | 700,000 | - | 700,000 |
| GLOBAL PAYMENTS INC (REG) 5.4% 15AUG2032 | - | 300,000 | - | 300,000 |
| GLP CAPITAL LP/GLP FINANCING II INC (REG) 5.375% 15APR2026 | 250,000 | 150,000 | - | 400,000 |
| GLP PTE LTD SER EMTN (REG) (REG S) 3.875% 04JUN2025 | 200,000 | - | - | 200,000 |
| GOLDMAN SACHS GROUP INC (REG) VAR 05JUN2028 | 325,000 | 175,000 | 500,000 | - |
| GOLDMAN SACHS GROUP INC SER Q (REG) VAR PERP 31DEC2049 | - | 270,000 | - | 270,000 |
| GRAY ESCROW INC SER 144A (REG) 7% 15MAY2027 | 200,000 | 250,000 | - | 450,000 |
| GREENKO SOLAR MAURITIUS SER REGS (REG) (REG S) 5.95% 29JUL2026 | 200,000 | 200,000 | - | 400,000 |
| GTLK EUROPE DAC (REG) (REG S) 5.95% 17APR2025 | 200,000 | - | - | 200,000 |
| HARLEY-DAVIDSON FINL SER SER 144A 3.35% 08JUN2025 | 275,000 | 525,000 | - | 800,000 |
| HCA INC (REG) 5.25% 15JUN2026 | 250,000 | 350,000 | - | 600,000 |
| HCA INC (REG) 5.5% 01JUN2033 | - | 500,000 | - | 500,000 |
| HEALTHPEAK PROPERTIES (REG) 5.25% 15DEC2032 | - | 500,000 | - | 500,000 |
| HUDSON YARDS (SER 10HY CL A) 2.835% 10AUG2038 | - | 250,000 | - | 250,000 |
| ISTAR INC 5.5% 15FEB2026 | 300,000 | 50,000 | 350,000 | - |
| JPMDB COMMERCIAL MORTGAGE SECU VAR 15OCT2050 | 250,000 | - | 250,000 | - |
| JPMORGAN CHASE & CO (REG) 3.125% 23JAN2025 | 325,000 | 175,000 | 500,000 | - |
| JPMORGAN CHASE & CO SER S (REG) VAR PERP 29DEC2049 | - | 265,000 | - | 265,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| JPMORGAN CHASE & CO SER X (REG) 6.1% 29OCT2049 | - | 265,000 | - | 265,000 |
| JPMORGAN CHASE & CO VAR 25JUL2033 | - | 700,000 | - | 700,000 |
| JPN 10Y BOND(OSE) 13/03/2024 | - | - | 2 | (2) |
| KAISA GROUP HOLDINGS LTD (REG) (REG S) 9.95% 23JUL2025 | 200,000 | - | - | 200,000 |
| KB HOME (REG) 6.875% 15JUN2027 | - | 500,000 | - | 500,000 |
| KB HOME (REG) 7.25% 15JUL2030 | - | 200,000 | - | 200,000 |
| KEY BANK NA 4.15% 08AUG2025 | - | 250,000 | - | 250,000 |
| KINDER MORGAN INC (REG) 1.75% 15NOV2026 | 300,000 | 400,000 | 700,000 | - |
| KINDER MORGAN INC (REG) 5.2% 01JUN2033 | - | 500,000 | - | 500,000 |
| KOREA NATIONAL OIL CORP SER 144A 0.875% 05OCT2025 | 200,000 | 200,000 | 400,000 | - |
| KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 5.95% 10AUG2025 | 200,000 | - | - | 200,000 |
| LAS VEGAS SANDS CORP (REG) 3.5% 18AUG2026 | 150,000 | - | 150,000 | - |
| LEVEL 3 FINANCING INC SER REGS (REG) (REG S) 10.5% 15MAY2030 | - | 552,000 | 276,000 | 276,000 |
| LYB INT FINANCE III (REG) 2.25% 01OCT2030 | - | 500,000 | - | 500,000 |
| MAGALLANES INC SER 144a 3.428% 15MAR2024 | - | 700,000 | 700,000 | - |
| MAGALLANES INC SER 144A 4.279% 15MAR2032 | - | 750,000 | 750,000 | - |
| MASCO CORP 1.5% 15FEB2028 | 300,000 | 150,000 | 450,000 | - |
| MATTEL INC SER 144A 3.375% 01APR2026 | 200,000 | - | - | 200,000 |
| MDGH - GMTN BV SER GMTN (REG S) 2.5% 21MAY2026 | 200,000 | 400,000 | - | 600,000 |
| MEXICO (UTD STATES OF) (REG) 5.4% 09FEB2028 | - | 700,000 | - | 700,000 |
| MEXICO (UTD STATES OF) SER BI 0% 25JUL2024 | - | 2,405,000 | - | 2,405,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| MILEAGE PLUS HLDINGS LLC SER 144A (REG) 6.5% 20JUN2027 | - | 1,000,000 | - | 1,000,000 |
| MOLSON COORS BREWING CO (REG) 3% 15JUL2026 | - | 1,000,000 | 300,000 | 700,000 |
| MORGAN STANLEY SER M (REG) VAR PERP 31DEC2049 | - | 269,000 | - | 269,000 |
| MORGAN STANLEY VAR 18OCT2033 | - | 900,000 | - | 900,000 |
| MSCG TRUST (SER SELF CL B) FRN 15OCT2037 | - | 390,000 | 390,000 | - |
| NAVIENT CORP (REG) 6.75% 15JUN2026 | 200,000 | 200,000 | - | 400,000 |
| NCR CORP SER 144A (REG) 5% 01OCT2028 | 200,000 | 500,000 | - | 700,000 |
| NEWELL BRANDS INC (REG) 4.875% 01JUN2025 | 200,000 | 400,000 | - | 600,000 |
| NOVA CHEMICALS CORP SER 144A 5% 01MAY2025 | 300,000 | 200,000 | - | 500,000 |
| NXP BV/NXP FDG/NXP USA (REG) 3.875% 18JUN2026 | - | 800,000 | - | 800,000 |
| OCCIDENTAL PETROLEUM COR (REG) 6.45% 15SEP2036 | - | 900,000 | - | 900,000 |
| OLIN CORP (REG) 5% 01FEB2030 | - | 200,000 | - | 200,000 |
| OLIN CORP (REG) 5.125% 15SEP2027 | - | 600,000 | - | 600,000 |
| OMAN GOV INTERNTL BOND SER REGS (REG) 4.75% 15JUN2026 | 200,000 | 200,000 | - | 400,000 |
| OPG TRUST (SER PORT CL B) FRN 15OCT2036 | - | 250,000 | - | 250,000 |
| ORACLE CORP (REG) 3.4% 08JUL2024 | 300,000 | 400,000 | 700,000 | - |
| ORACLE CORP (REG) 4.9% 06FEB2033 | - | 1,000,000 | - | 1,000,000 |
| PAKISTAN (REP OF) SER REGS 8.25% 30SEP2025 | 200,000 | - | - | 200,000 |
| PENSKE TRUCK LEASING/PTL SER 144A 5.7% 01FEB2028 | - | 1,000,000 | - | 1,000,000 |
| PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026 | 200,000 | 200,000 | - | 400,000 |
| PETROLEOS MEXICANOS SER WI (REG) 6.7% 16FEB2032 | 164,000 | 864,000 | 164,000 | 864,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| PLAINS ALL AMER PIPELINE (REG) 4.5% 15DEC2026 | 250,000 | 250,000 | 500,000 | - |
| PUBLIC STORAGE (REG) 1.5% 09NOV2026 | - | 800,000 | 800,000 | - |
| PUT OTCOPT CCY USD 137 20240116 16/01/2024 | - | - | 1,800,000 | (1,800,000) |
| PUT OTCOPT CCY USD 141 20240116 16/01/2024 | - | 1,800,000 | - | 1,800,000 |
| QNB FINANCE LTD SER EMTN (REG) (REG S) 2.75% 12FEB2027 | 300,000 | 200,000 | - | 500,000 |
| QUANTA SERVICES INC 2.9% 01OCT2030 | 275,000 | 825,000 | - | 1,100,000 |
| RKPF OVERSEAS 2019 A LTD (REG) (REG S) 6% 04SEP2025 | - | 200,000 | - | 200,000 |
| ROCKETMTGE C0-ISSUER INC SER 144A (REG) 2.875% 15OCT2026 | 250,000 | 100,000 | 350,000 | - |
| SAUDI INTERNATIONAL BOND SER REGS (REG) (REG S) 3.625% 04MAR2028 | 200,000 | 200,000 | 400,000 | - |
| SCIENCE APPLICATIONS INT SER 144A (REG) 4.875% 01APR2028 | - | 600,000 | - | 600,000 |
| SEAGATE HDD CAYMAN (REG) 3.125% 15JUL2029 | 300,000 | 100,000 | 400,000 | - |
| SEMPRA ENERGY VAR PERP 31DEC2049 | - | 285,000 | - | 285,000 |
| SIRIUS XM RADIO INC SER 144A (REG) 3.125% 01SEP2026 | - | 650,000 | 350,000 | 300,000 |
| SPRINGLEAF FINANCE CORP (REG) 7.125% 15MAR2026 | 300,000 | 400,000 | - | 700,000 |
| STANDARD CHARTERED PLC SER 144A (REG) 4.05% 12APR2026 | 250,000 | 200,000 | 450,000 | - |
| SUNAC CHINA HOLDINGS LTD (REG) (REG S) 6.8% 20OCT2024 | 200,000 | - | 200,000 | - |
| SUNAC CHINA HOLDINGS LTD 1% CONV 30SEP2032 | - | 22,135 | - | 22,135 |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2025 | - | 17,907 | - | 17,907 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2026 | - | 17,907 | - | 17,907 |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2027 | - | 35,814 | - | 35,814 |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2028 | - | 53,722 | - | 53,722 |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2029 | - | 53,722 | - | 53,722 |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2030 | - | 25,237 | - | 25,237 |
| TARGA RESOURCES PARTNERS (REG) 4.875% 01FEB2031 | - | 1,100,000 | - | 1,100,000 |
| TENNESSEE GAS PIPELINE SER 144A (REG) 2.9% 01MAR2030 | - | 300,000 | - | 300,000 |
| T-MOBILE USA INC (REG) 2.55% 15FEB2031 | 325,000 | 675,000 | 250,000 | 750,000 |
| TRANSDIGM INC 6.375% 15JUN2026 | 300,000 | 100,000 | 400,000 | - |
| TRAVEL + LEISURE CO SER 144A (REG) 6.625% 31JUL2026 | 300,000 | 200,000 | - | 500,000 |
| TURKEY (GOVT OF) 20.9% 17APR2024 | - | 9,100,000 | - | 9,100,000 |
| TURKEY (REP OF) (REG) 4.875% 09OCT2026 | 200,000 | 200,000 | 200,000 | 200,000 |
| UKRAINE (GOVT OF) SER REGS (REG) (REGS) 7.75% 01/09/2026 | 100,000 | - | - | 100,000 |
| UNITED RENTALS NORTH AM (REG) 4.875% 15JAN2028 | - | 350,000 | - | 350,000 |
| US 10YR NOTE (CBT) 19/03/2024 | - | 72 | - | 72 |
| US 10YR ULTRA FUT 19/03/2024 | - | 41 | 11 | 30 |
| US 10YR ULTRA FUT 22/03/2023 | 4 | 69 | 73 | - |
| US 2YR NOTE (CBT) 31/03/2023 | 12 | 15 | 27 | - |
| US 5YR NOTE (CBT) 28/03/2024 | - | 50 | - | 50 |
| US 5YR NOTE (CBT) 31/03/2023 | 19 | 221 | 240 | - |
| US LONG BOND(CBT) 19/03/2024 | - | 10 | - | 10 |
| US TREASURY 0.125% 15APR2027 | 185,000 | - | 185,000 | - |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| US TREASURY 3.5% | | | | |
| 31JAN2028 | - | 170,000 | 170,000 | - |
| US TREASURY 4.125% | | | | |
| 31JUL2028 | - | 1,905,000 | 1,905,000 | - |
| US TREASURY 4.625% | | | | |
| 30SEP2028 | - | 1,200,000 | 1,200,000 | - |
| US TREASURY BILL 0% | | | | |
| 11APR2023 | - | 1,000,000 | 1,000,000 | - |
| US TREASURY BILL 0% | | | | |
| 11MAY2023 | - | 900,000 | 900,000 | - |
| US TREASURY BILL 0% | | | | |
| 23JAN2024 | - | 1,450,000 | 1,450,000 | - |
| VAR ENERGI ASA SER 144A 7.5% 15JAN2028 | - | 700,000 | - | 700,000 |
| VERIZON COMMUNICATIONS (REG) 4.329% 21SEP2028 | 300,000 | 600,000 | 900,000 | - |
| VICI PROPERTIES / NOTE SER 144A (REG) 4.25% | | | | |
| 01DEC2026 | - | 900,000 | - | 900,000 |
| VODAFONE GROUP PLC (BR) 7.875% 15FEB2030 | - | 700,000 | - | 700,000 |
| VOLKSWAGEN GROUP AMERICA SER 144A (REG) 3.75% 13MAY2030 | - | 900,000 | - | 900,000 |
| WARNERMEDIA HOLDINGS INC SER WI (REG) 4.279% | | | | |
| 15MAR2032 | - | 1,100,000 | - | 1,100,000 |
| WESCO DISTRIBUTION INC SER 144A (REG) 7.25% | | | | |
| 15JUN2028 | - | 600,000 | - | 600,000 |
| WESTERN GAS PARTNERS LP (REG) 4.65% 01JUL2026 | 300,000 | 100,000 | - | 400,000 |
| WR GRACE HOLDING LLC SER REGs (REG) (REG S) 5.625% | | | | |
| 01OCT2024 | 200,000 | - | 200,000 | - |
| YUZHOU PROPERTIES CO LTD (REG) (REG S) 8.3% | | | | |
| 27MAY2025 | 200,000 | - | - | 200,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| ACTIVIA PROPERTIES INC REIT NPV* | 31 | 4 | 16 | 19 |
| AIA GROUP LTD | - | 27,400 | 5,000 | 22,400 |
| AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2026 | - | 200,000 | 200,000 | - |
| ALCHIP TECHNOLOGIES LTD ORD TWD10 | - | 861 | 212 | 649 |
| ASCENDAS REAL ESTATE INVESTMENT TRUST* | 80,500 | 7,100 | 41,700 | 45,900 |
| ASE TECHNOLOGY HOLDING CO LTD ORD TWD10 | 26,000 | 7,000 | 11,000 | 22,000 |
| AUST 10Y BOND FUT 15/03/2023 | 7 | - | 7 | - |
| AUST 10Y BOND FUT 15/03/2024 | - | 8 | 1 | 7 |
| BANDHAN BANK LTD ORD INR10 | 20,114 | 9,381 | 3,754 | 25,741 |
| BANGKOK BANK PCL ORD THB10 (FR) | 15,600 | 1,100 | 16,700 | - |
| BANK CENTRAL ASIA TBK ORD IDR62.5 | 178,900 | 40,200 | 31,300 | 187,800 |
| BANK MANDIRI PERSERO TBK PT ORD IDR250 | 111,200 | 240,500 | 109,400 | 242,300 |
| BANK NEGARA INDONESIA (REG S) VAR PERP 31DEC2049 | - | 200,000 | 200,000 | - |
| BANK OF THE PHILIPPINE ISLANDS ORD PHP10 | - | 41,780 | 6,950 | 34,830 |
| BANK RAKYAT INDONESIA PERSERO TBK ORD IDR50 | 248,100 | - | 248,100 | - |
| BLACKROCK ASSET MANAGEMENT IRELAND LTD - ISHARES ASIA PACIFIC DIVIDEND* | 82,430 | 12,378 | 14,075 | 80,733 |
| BLACKROCK ASSET MANAGEMENT IRELAND LTD - ISHARES MSCI KOREA UCITS ETF | - | 1,051 | - | 1,051 |
| BLACKROCK ASSET MANAGEMENT IRELAND LTD-ISHARES ASIA PACIFIC DIVIDEND - ETF | - | 2,075 | 2,075 | - |
| CAPITALAND ASCOTT TRUST RTS (AUG2023) | - | 1,624 | 1,624 | - |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| CAPITALAND ASCOTT TRUST* | 97,200 | 12,500 | 53,100 | 56,600 |
| CAPITALAND CHINA TRUST REIT* | 156,700 | 13,500 | 80,300 | 89,900 |
| CAPITALAND INTEGRATED COMMERCIAL TRUST REIT ORD NPV* | 131,900 | 11,300 | 67,700 | 75,500 |
| CAPITALAND INVESTMENT LTD/SI ORD NPV | 63,500 | 5,400 | 33,100 | 35,800 |
| CENTRAL CHN REAL ESTATE (REG) (REGS) 7.5% 14JUL2025 | 200,000 | - | 200,000 | - |
| CHINA EVERGRANDE GROUP (BR) (REG S) 8.75% 28JUN2025 | 200,000 | - | 200,000 | - |
| CHINA MENGNIU DAIRY COMPANY LIMITED | 22,207 | 34,000 | 20,000 | 36,207 |
| CHINA TELECOM CORPORATION LIMITED H SHS ORD CNY1 | - | 398,000 | 398,000 | - |
| CIMB GROUP HOLDINGS BHD ORD MYR1 | 53,380 | 15,600 | 9,000 | 59,980 |
| CISARUA MOUNTAIN DAIRY PT TB | 75,500 | 11,700 | 87,200 | - |
| COUNTRY GARDEN HLDGS (REG) (REG S) 4.8% 06AUG2030 | 200,000 | - | 200,000 | - |
| CROMPTON GREAVES CONSUMER ELECTRICAL LTD | 16,552 | 7,359 | 9,623 | 14,288 |
| CTOS DIGITAL BHD ORD NPV | 108,500 | - | 108,500 | - |
| DAIWA OFFICE INVESTMENT CORP REIT NPV* | 23 | 2 | 10 | 15 |
| DBS GROUP HOLDINGS LTD ORD NPV | 5,600 | 1,900 | 1,800 | 5,700 |
| DEAR U CO LTD ORD KRW500.000000000 | - | 1,553 | 1,553 | - |
| EICHER MOTORS LTD ORD INR1 | - | 1,819 | 425 | 1,394 |
| EMEMORY TECHNOLOGY INC | 1,000 | 335 | 326 | 1,009 |
| EVE ENERGY CO LTD-A ORD CNY 1 SZHK | 4,100 | - | 4,100 | - |
| FARM FRESH BHD ORD NPV | 51,700 | - | 51,700 | - |
| FLITTO INC ORD KRW500 | - | 2,306 | 371 | 1,935 |
| FRASERS LOGISTICS & COMMERCIAL* | 157,200 | 13,500 | 80,600 | 90,100 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| FRONTIER REAL ESTATE INVESTMENT CORPORATION* | 31 | 4 | 16 | 19 |
| GENETEC TECHNOLOGY BHD ORD NPV | 41,600 | 5,900 | 2,700 | 44,800 |
| GLP J-REIT NPV* | 53 | 3 | 26 | 30 |
| GODREJ CONSUMER PRODUCTS LTD ORD INR1 | 5,066 | 774 | 804 | 5,036 |
| GOODMAN GROUP STAPLED SEC ORD NPV* | 15,019 | 1,311 | 7,731 | 8,599 |
| GREE ELECTRIC APPLIANCES I-A ORD CNY 1 SZHK | - | 27,200 | 27,200 | - |
| GREENKO DUTCH BV SER REGS (REG S) 3.85% 29MAR2026 | 225,000 | 225,000 | 450,000 | - |
| HAESUNG DS CO LTD ORD KRW 5000 | - | 1,540 | 1,540 | - |
| HAINAN MEILAN INTERNATIONAL AIRPORT | - | 20,000 | 20,000 | - |
| HANSOL CHEMICAL CO LTD | 372 | 26 | 398 | - |
| HDFC BANK LIMITED ADR (1 ADR REPRESENTS 3 ORDINARY SHARES) | 1,748 | - | 664 | 1,084 |
| HDFC BANK LIMITED ORD INR1 | - | 4,130 | 836 | 3,294 |
| HDFC BANK LTD SER REGS (REG S) VAR PERP 31DEC2049 | 225,000 | 225,000 | 450,000 | - |
| HON HAI PRECISION IND CO LTD ORD TWD10 | 36,000 | - | 36,000 | - |
| HSCEI FUTURES 30/01/2023 | 5 | - | 5 | - |
| HSCEI FUTURES 30/01/2024 | - | 17 | 1 | 16 |
| IND & COMM BK OF CHINA (REG) (REG S) VAR PERP 31DEC2049 | 200,000 | - | 200,000 | - |
| INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD CC ORD CNY1.000000000 | 17,900 | 2,400 | 20,300 | - |
| IQIYI INC - ADR (1ADR REPS 7 SHRS) | - | 10,308 | - | 10,308 |
| I-TAIL CORP PCL-F (FR) ORD NPV | - | 68,900 | 68,900 | - |
| JD COM INC - CL A ORD USD0.00002 | 5,698 | 1,650 | 7,348 | - |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| JIO FINANCIAL SERVICES LIMITED ORD INR10 | - | 1,837 | 1,837 | - |
| KAISA GROUP HOLDINGS LTD (REG) (REG S) 11.25% 16APR2025 | 200,000 | - | 200,000 | - |
| KANZHUN LTD ADR (1 ADR REPS 2.0000 ORD SHRS) | - | 3,596 | 3,596 | - |
| KASIKORNBANK PCL HK SER EMTN (REG S) VAR PERP 31DEC2049 | 200,000 | - | 200,000 | - |
| KWEICHOW MOUTAI CO LTD CC ORD CNY1 | 500 | 400 | 200 | 700 |
| KWG GROUP HOLDINGS (REG) (REG S) 7.4% 13JAN2027 | - | 200,000 | 200,000 | - |
| LGMS BHD ORD NPV | 110,900 | - | - | 110,900 |
| LI AUTO INC-CLASS A ORD USD.000100000 | 5,200 | - | 5,200 | - |
| LINK REIT | 35,600 | 10,540 | 21,900 | 24,240 |
| LINK REIT RTS (MAR2023) | - | 7,240 | 7,240 | - |
| LONGI GREEN ENERGY TECHNOLOGY CO LTD CC ORD CNY1.000000000 | 15,020 | 9,700 | 24,720 | - |
| MACROTECH DEVELOPERS LTD ORD INR10 | 4,400 | 4,856 | 2,757 | 6,499 |
| MAPLETREE COMMERCIAL TRUST REIT NPV* | 63,800 | 5,500 | 33,600 | 35,700 |
| MAPLETREE INDUSTRIAL TRUST REIT NPV* | 82,000 | 7,100 | 42,900 | 46,200 |
| MARUTI SUZUKI INDIA LTD ORD INR5 | 1,135 | 76 | 1,211 | - |
| MAX FINANCIAL SERVICES LTD ORD INR2 | - | 5,570 | 1,623 | 3,947 |
| MEDCO BELL PTE LTD SER REGS (REG) (REG S) 6.375% 30JAN2027 | 225,000 | 225,000 | 450,000 | - |
| MEDIATEK INC | 6,000 | 2,000 | 3,904 | 4,096 |
| MEITUAN ORD HKD.000010000 | 8,100 | 1,070 | 9,170 | - |
| MERDEKA COPPER GOLD TBK PT ORD IDR100.000000000 | 103,163 | 14,200 | 117,363 | - |
| MGM CHINA HOLDINGS LTD SER REGS (REG S) 4.75% 01FEB2027 | 200,000 | 200,000 | 400,000 | - |
| MINH GROUP LIMITED ORD HKD0.1 | 22,000 | 4,000 | 26,000 | - |
| MIRVAC GROUP* | 112,853 | 9,978 | 58,953 | 63,878 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| MSCI ASIA EX JPN 15/03/2024 | - | 26 | 2 | 24 |
| MSCI CHINA A 50 F 20/01/2023 | 4 | - | 4 | - |
| MSCI INDIA 15/03/2024 | - | 2 | - | 2 |
| MSCI TAIWAN USD 30/01/2024 | - | 3 | - | 3 |
| NAMWIWAT MEDICAL COR- FOREIGN (FR) ORD THB.5 | - | 97,600 | - | 97,600 |
| NIPPON BUILDING FUND INC* | 24 | 2 | 13 | 13 |
| NIPPON PROLOGIS REIT INC REIT NPV* | 28 | 3 | 14 | 17 |
| OVERSEA-CHINESE BANKING SER REGS 4.25% 19JUN2024 | - | 200,000 | 200,000 | - |
| PARKWAY LIFE REAL ESTATE INVESTMENT TRUST REIT NPV* | 53,700 | 4,600 | 28,000 | 30,300 |
| PERFECT MEDICAL HEALTH MANAGEM LTD ORD HKD0.1 | 51,000 | - | 4,000 | 47,000 |
| PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026 | 200,000 | - | 200,000 | - |
| PINDUODUO INC-ADR(1 ADR REPS 4 ORD SHRS) | 1,355 | 1,998 | 681 | 2,672 |
| PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED H SHARES HKD1 | 21,500 | 12,000 | 33,500 | - |
| POWERLONG REAL ESTATE (REG) (REG S) 6.25% 10AUG2024 | 200,000 | - | 200,000 | - |
| PTT EXPLORATION AND PRODUCTION PCL ORD THB1 (FR) | 17,800 | 5,000 | 22,800 | - |
| RAINBOW CHILDRENS MEDICARE LTD | 2,962 | - | - | 2,962 |
| RAINBOW CHILDREN'S MEDICARE ORD INR10 | - | 415 | 410 | 5 |
| RELIANCE INDUSTRIES LTD ORD INR 10 | - | 2,774 | 2,049 | 725 |
| RELIANCE INDUSTRIES LTD SPONSORED GDR 144A NPV (1 GDR REPS 2 ORD SHS) | 2,775 | - | - | 2,775 |
| RKPF OVERSEAS 2019 E LTD (REG) (REG S) VAR PERP 31DEC2049 | 200,000 | - | 200,000 | - |
| S.M. ENTERTAINMENT CO ORD KRW500 | - | 509 | 509 | - |
| SAMSUNG ELECTRONICS CO LTD ORD KRW100 | 4,758 | 2,905 | 1,274 | 6,389 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| SAMSUNG SDI COMPANY LIMITED | 202 | 160 | 64 | 298 |
| SANDS CHINA LTD (REG) 2.55% 08MAR2027 | - | 200,000 | 200,000 | - |
| SHENZHEN KEDALI IN SZHK ORD CNY1 | - | 2,800 | 2,800 | - |
| SHRIRAM TRANSPORT FIN 5.1% 16JUL2023 | 200,000 | - | 200,000 | - |
| SINO OCEAN LD TRSFIN III (REG) (REG S) VAR PERP 29DEC2049 | 200,000 | - | 200,000 | - |
| SK HYNIX INC ORD KRW5000 | 2,206 | 707 | 1,172 | 1,741 |
| SKY ICT PCL (FR) ORD THB1 | - | 30,450 | - | 30,450 |
| SKY ICT PCL RTS (MAY2023) | - | 1,450 | 1,450 | - |
| SKY ICT PCL-NVDR (1 NVDR REPS 1.000000 ORD SHRS) | - | 29,000 | 29,000 | - |
| SPI 200 FUTURES 16/03/2023 | 4 | - | 4 | - |
| STATE STREET GLOBAL ADVISORS LTD - SPDR S&P US ENERGY SELECT SECT - ETF | - | 2,936 | 2,936 | - |
| STOCKLAND* | 47,779 | 4,138 | 24,803 | 27,114 |
| TAIWAN SEMICONDUCTOR MFG CO. LTD | 24,000 | 6,000 | 7,083 | 22,917 |
| TAIWAN SEMICONDUCTOR MFG LTD SPD ADR | 600 | 518 | 1,118 | - |
| TAL EDUCATION GROUP - ADR (1 ADR REPS 2 ORD SHARES) | - | 4,975 | - | 4,975 |
| TECHTRONIC INDUSTRIES CO LTD | 4,500 | 500 | 5,000 | - |
| TENCENT HLDGS LTD HKD0.0002 | 2,700 | 8,000 | 2,600 | 8,100 |
| THETA CAPITAL PTE LTD (REGS) 6.75% 31OCT2026 | 200,000 | - | 200,000 | - |
| TOKYU REIT INC* | 116 | 9 | 59 | 66 |
| TONGCHENG TRAVEL HOLDINGS LIMITED ORD NPV | - | 33,600 | 3,200 | 30,400 |
| TOPIX INDX FUTR 09/03/2023 | (3) | 3 | - | - |
| TRAVELSKY TECHNOLOGY LIMITED H SHARES | 31,000 | 11,000 | 6,000 | 36,000 |
| TRIMEGAH BANGUN PERSADA TBK ORD NPV | - | 499,700 | 499,700 | - |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| UBS ASSET MANAGEMENT HONG KONG LTD-UBS HK ASIA INC BOND-IB US A | 55,747 | 1,728 | 33,969 | 23,506 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN H/Y USD-U-XACC | - | 314 | 56 | 258 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN INV GRADE BD- UXACC* | 135 | 192 | 28 | 299 |
| UNIMICRON TECHNOLOGY CORPORATION | 14,000 | 1,000 | 3,000 | 12,000 |
| UNITED OVERSEAS BANK LTD US 10YR NOTE (CBT) 19/03/2024 | 2,700 | - | 2,700 | - |
| US 10YR NOTE (CBT) 22/03/2023 | - | 11 | 1 | 10 |
| US 10YR NOTE (CBT) 22/03/2023 | (2) | 2 | - | - |
| US TREASURY BILL 0% 02NOV2023 | - | 420,000 | 420,000 | - |
| US TREASURY BILL 0% 12OCT2023 | - | 420,000 | 420,000 | - |
| US TREASURY BILL 0% 16MAY2024 | - | 450,000 | - | 450,000 |
| US TREASURY BILL 0% 18APR2024 | - | 700,000 | - | 700,000 |
| US TREASURY BILL 0% 18MAY2023 | 1,100,000 | - | 1,100,000 | - |
| US TREASURY BILL 0% 21MAR2024 | - | 700,000 | - | 700,000 |
| US TREASURY BILL 0% 22FEB2024 | - | 732,000 | 82,000 | 650,000 |
| US TREASURY BILL 0% 25JAN2024 | - | 650,000 | - | 650,000 |
| US TREASURY BILL 0% 28DEC2023 | - | 650,000 | 650,000 | - |
| VEDANTA RESOURCES LIMITED SET REGS (REG) (REG S) 6.125% 09AUG2024 | 225,000 | - | 225,000 | - |
| YES BANK IFSC BANKING 3.75% 06FEB2023 | 200,000 | - | 200,000 | - |
| YUZHOU GROUP (REG) (REG S) 6.35% 13JAN2027 | 200,000 | - | 200,000 | - |
| ZEE ENTERTAINMENT ENTERPRISE ORD INR1 | 19,609 | 5,890 | 4,953 | 20,546 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| ZHONGSHENG GROUP HOLDINGS LTD ORD HKD0.0001 | 15,000 | 2,000 | 17,000 | - |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| AKESO INC ORD NPV | - | 61,000 | 25,000 | 36,000 |
| ALIBABA GROUP HOLDING LTD ORD USD.000003125 | - | 5,278 | - | 5,278 |
| ALIBABA HEALTH INFORMATION TECHNOLOGY ORD HKD0.01 | - | 13,399 | - | 13,399 |
| ALPHAMAB ONCOLOGY ORD USD.000002 | 154,000 | - | 154,000 | - |
| ASYMCHAM LABORATORIES TIAN-H ORD 1 | - | 2,500 | 2,500 | - |
| BAIDU INC-CLASS A ORD USD.000000625 | - | 1,747 | - | 1,747 |
| BEIGENE LTD ADR (1 ADR REPS 13 ORD SHRS) | - | 900 | 147 | 753 |
| BEIGENE LTD ORD HKD0.0001 | - | 10,800 | 3,800 | 7,000 |
| BEIJING TONGRENTANG CO ORD CNY1 CC | - | 31,000 | 4,600 | 26,400 |
| BILIBILI INC-CLASS Z ORD NPV | - | 620 | - | 620 |
| BIO-THERA SOLUTIONS LTD-A ORD CNY1 | - | 10,600 | - | 10,600 |
| BYD ELECTRONIC CO LTD ORD HKD0.1 | - | 1,909 | - | 1,909 |
| CHANGCHUN BCHT BIOTECHNOLO-A ORD CNY1 | - | 8,243 | - | 8,243 |
| CHINA LITERATURE LIMITED ORD USD0.0001 | - | 1,099 | - | 1,099 |
| CHINA MEDICAL SYSTEM HOLDINGS LTD ORD USD0.005 | 351,000 | - | 351,000 | - |
| CHINA MERCHANTS ENERGY ORD CNY1 CC | - | 38,600 | - | 38,600 |
| CHINA MOBILE LTD | - | 85,500 | 57,000 | 28,500 |
| CHINA RESOURCES SANJIU MED-A ORD CNY 1 SZHK | - | 18,500 | - | 18,500 |
| CHINA TELECOM CORPORATION LIMITED H SHS ORD CNY1 | - | 498,000 | 498,000 | - |
| CHINA YANGTZE POWER CO LTD CC ORD CNY1 | - | 22,500 | - | 22,500 |
| CHONGQING TAIJI INDUS GRP-A ORD CNY1 | - | 20,700 | 6,900 | 13,800 |
| CHONGQING ZHIFEI BIOLOGICA-A ORD CNY 1 SZHK | - | 15,800 | - | 15,800 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| CITIC SECURITIES CO LTD CC ORD CNY1 | - | 107,500 | 107,500 | - |
| CNOOC LTD | - | 172,000 | 81,000 | 91,000 |
| COSCO SHIPPING ENERGY TRANSPORTATION CO LTD ORD CNY1 CC | - | 18,100 | - | 18,100 |
| CSPC INNOVATION PHARMACEUT-A SZHK ORD CNY1 | - | 22,800 | 22,800 | - |
| CSPC PHARMACEUTICAL GROUP LTD ORD HKD0.1 | 658,000 | 128,000 | 618,000 | 168,000 |
| EAST BUY HOLDING LTD ORD HKD.00002 | - | 1,330 | - | 1,330 |
| FRONTAGE HOLDINGS CORP ORD USD0.00001 | 1,256,000 | - | 1,256,000 | - |
| GDS HOLDINGS LTD-CL A | - | 907 | - | 907 |
| GENSCRIPT BIOTECH CORP ORD HKD0.001 | - | 34,000 | - | 34,000 |
| GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD CC ORD CNY1 | 34,400 | - | 34,400 | - |
| HAIER SMART HOME CO LTD- H ORD NPV | - | 5,952 | - | 5,952 |
| HANGZHOU TIGERMED CONSULTI-H ORD NPV | 30,200 | 2,800 | 33,000 | - |
| HANGZHOU TIGERMED CONSULTING CO LTD SZHK ORD CNY1 | 25,300 | - | 25,300 | - |
| HANSOH PHARMACEUTICAL GROUP ORD HKD.00001 | 166,000 | 50,000 | 46,000 | 170,000 |
| HONG KONG EXCHANGES AND CLEARING LTD ORD HKD1 | - | 4,000 | 4,000 | - |
| HUA HONG SEMICONDUCTOR LTD ORD HKD0.01 | - | 1,616 | - | 1,616 |
| HUBEI HONGCHENG GENERAL MACHIN ORD CNY1 CC | - | 34,400 | - | 34,400 |
| HUTCHMED CHINA LTD COM USD.1 | 97,000 | - | 97,000 | - |
| INNOCARE PHARMA LTD ORD NPV | - | 226,000 | 226,000 | - |
| INNOVENT BIOLOGICS INC ORD HKD0.00001 | - | 118,500 | 91,500 | 27,000 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| IRAY TECHNOLOGY CO LTD-A ORD CNY1 | - | 505 | 505 | - |
| JD COM INC - CL A ORD USD0.00002 | - | 3,689 | - | 3,689 |
| JD HEALTH INTERNATIONAL INC ORD USD.0000005 | - | 2,763 | - | 2,763 |
| JIANGSU HENGRUI MEDICINE CO LTD CC ORD CNY1 | 123,004 | 46,300 | 91,000 | 78,304 |
| JOINN LABORATORIES CHINA C-H ORD NPV | 164,500 | 88,760 | 253,260 | - |
| KEYMED BIOSCIENCES INC ORD NPV | 73,000 | 25,000 | 98,000 | - |
| KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD HKD0.025 | - | 7,023 | - | 7,023 |
| KINGSOFT CORP LTD | - | 2,262 | - | 2,262 |
| KPC PHARMACEUTICALS INC CC ORD CNY1 | - | 38,600 | - | 38,600 |
| KUAISHOU TECHNOLOGY ORD USD.0000053 | - | 7,055 | - | 7,055 |
| LAO FENG XIANG CO LTD ORD CNY1 CC | - | 11,900 | 11,900 | - |
| LEGEND BIOTECH CORP-ADR ADR (1 ADR REPS 2 ORD SHRS) | - | 2,210 | - | 2,210 |
| LENOVO GROUP LTD | - | 18,724 | - | 18,724 |
| LI AUTO INC-CLASS A ORD USD.0001 | - | 2,423 | - | 2,423 |
| MABWELL SHANGHAI BIOSCIENC-A ORD CNY1 | - | 53,714 | - | 53,714 |
| MAYINGLONG PHARMACEUTICAL ORD CNY1 CC | - | 83,200 | 19,100 | 64,100 |
| MEITUAN ORD HKD.00001 | - | 3,811 | - | 3,811 |
| NETEASE INC ORD USD.0001 | - | 10,700 | 10,700 | - |
| NIO INC-CLASS A ORD USD.00025 | - | 229 | - | 229 |
| PHARMARON BEIJING CO LTD-H ORD CNY1 | - | 67,400 | 67,400 | - |
| PING AN HEALTHCARE AND TECHNOLOGY CO LTD ORD HKD0.000005 | - | 1,512 | - | 1,512 |
| REMEGEN CO LTD-H ORD CNY1 | - | 62,500 | 62,500 | - |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|-------------------------|----------------------|-----------|-----------|------------------------|
| SEMICONDUCTOR | | | | |
| MANUFACTURING ORD | | | | |
| USD0.0004 | - | 10,581 | - | 10,581 |
| SENSETIME GROUP INC- | | | | |
| CLASS B ORD | | | | |
| USD.000000025 | - | 48,643 | - | 48,643 |
| SHANDONG GOLD MINING CO | | | | |
| LT ORD CNY1 CC | - | 33,200 | 33,200 | - |
| SHANGHAI | | | | |
| PHARMACEUTICALS | | | | |
| HOLDING CO LTD H SHS | | | | |
| ORD CNY1 | - | 107,600 | 107,600 | - |
| SHENZHEN MINDRAY BIO- | | | | |
| MEDICAL ELECTRONICS CO | | | | |
| LTD SZHK ORD CNY1 | - | 7,900 | - | 7,900 |
| SICHUAN CENDES | | | | |
| ARCHITECTURAL D ORD | | | | |
| CNY 1 | - | 12,100 | - | 12,100 |
| SICHUAN KELUN-BIOTECH | | | | |
| BIOPHA ORD CNY1 | - | 3,400 | 3,400 | - |
| SINOPHARM GROUP CO H | | | | |
| SHS ORD CNY1 | - | 61,200 | 61,200 | - |
| SSY GROUP LTD ORD | | | | |
| HKD0.02 | 1,470,000 | - | 1,066,000 | 404,000 |
| SUNNY OPTICAL | | | | |
| TECHNOLOGY GROUP CO | | | | |
| LTD ORD HKD0.1 | - | 1,795 | - | 1,795 |
| TENCENT HLDGS LTD | | | | |
| HKD0.0002 | - | 7,702 | 6,500 | 1,202 |
| TRIP.COM GROUP LTD ORD | | | | |
| USD.00125 | - | 338 | - | 338 |
| WEIBO CORP-CLASS A ORD | | | | |
| USD.00025 | - | 11 | - | 11 |
| WONDFO BIOTECH ORD CNH | | | | |
| 1 SZHK | - | 21,900 | - | 21,900 |
| WUXI APPTTEC CO LTD CC | | | | |
| ORD CNY1 | 22,900 | 5,100 | 11,100 | 16,900 |
| WUXI APPTTEC CO LTD ORD | | | | |
| NPV | 43,000 | - | 25,600 | 17,400 |
| WUXI BIOLOGIC ORD RTS | | | | |
| (DEC2049) | - | 166 | 166 | - |
| WUXI BIOLOGICS CAYMAN | | | | |
| INC ORD USD.00001 | 108,000 | 24,000 | 39,000 | 93,000 |
| WUXI XDC CAYMAN INC ORD | | | | |
| USD.00005 | - | 16,666 | - | 16,666 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

For the year ended 31 December 2023

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| XIAOMI CORP ORD HKD0.0000025 | - | 24,979 | - | 24,979 |
| XPENG INC - CLASS A SHARES ORD USD.00001 | - | 2,794 | - | 2,794 |
| YUNNAN BAIYAO GROUP CO LTD-A ORD CNY 1 SZHK | 93,560 | 20,200 | 89,200 | 24,560 |
| ZHONGAN ONLINE P&C INSURANCE C ORD HKD1 | - | 2,131 | - | 2,131 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS

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

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| ABBOTT LABORATORIES | - | 105 | 105 | - |
| ABBVIE INC COM USD 0.01 | - | 1,425 | 94 | 1,331 |
| ADOBE INC COM USD.0001 | - | 101 | 4 | 97 |
| ADVANCED MICRO DEVICES INC | - | 159 | 159 | - |
| AGCO CORP COM USD0.01 | - | 34 | 34 | - |
| AGILENT TECHNOLOGIES INC | - | 421 | 67 | 354 |
| AKAMAI TECHNOLOGIES INC | - | 172 | 172 | - |
| ALLSTATE CORPORATION | - | 450 | 24 | 426 |
| ALPHABET INC-CL A COM USD0.001 | - | 2,245 | 139 | 2,106 |
| AMAZON COM INC COM USD0.01 | - | 1,651 | 131 | 1,520 |
| AMERICAN EXPRESS CO LTD | - | 281 | 16 | 265 |
| AMERIPRISE FINANCIAL INC COM USD0.01 | - | 354 | 18 | 336 |
| APA CORP COM NPV | - | 1,842 | 99 | 1,743 |
| APPLE INC COM NPV | - | 1,373 | 136 | 1,237 |
| APTIV PLC COM USD 0.01 | - | 590 | 32 | 558 |
| BIO-RAD LABORATORIES INC CLASS A COM USD0.0001 | - | 385 | 21 | 364 |
| BJ'S WHOLESALE CLUB HOLDINGS I COM USD0.01 | - | 153 | 153 | - |
| BLACKROCK INC COM USD0.01 | - | 107 | 6 | 101 |
| BLOCK INC | - | 91 | 91 | - |
| BROADCOM INC COM NPV | - | 143 | 13 | 130 |
| BRUNSWICK CORP COM USD0.75 | - | 657 | 36 | 621 |
| BUNGE GLOBAL SA ORD NPV | - | 1,119 | 59 | 1,060 |
| BUNGE LIMITED | - | 312 | 312 | - |
| CENTENE CORP COM USD0.001 | - | 1,016 | 56 | 960 |
| CF INDS HLDGS INC COM USD0.01 | - | 671 | 36 | 635 |
| CHEGG INC COM USD0.001 | - | 5,717 | 317 | 5,400 |
| CHIPOTLE MEXICAN GRILL INC COM USD0.01 | - | 31 | 8 | 23 |
| COMCAST CORPORATION CLASS A | - | 2,479 | 135 | 2,344 |
| CONSTELLATION BRANDS INC CLASS A | - | 219 | 19 | 200 |
| COOPER COS INC/THE COM USD0.1 | - | 109 | 8 | 101 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

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

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| CROWN CASTLE INC REIT COM USD.01 | - | 56 | 56 | - |
| DEX INC COM USD0.001 | - | 359 | 49 | 310 |
| DOLLAR TREE INC COM USD0.01 | - | 821 | 43 | 778 |
| DWS INVESTMENT SA-X S&P 500 EQUAL WEIGHT ETF | - | 1,213 | 1,213 | - |
| DYNATRACE INC COM USD.001 | - | 777 | 42 | 735 |
| ELI LILLY & CO | - | 196 | 91 | 105 |
| EOG RESOURCES INC | - | 250 | 17 | 233 |
| EXPEDIA GROUP INC COM USD0.001 | - | 99 | 99 | - |
| EXXON MOBIL CORPORATION | - | 350 | 24 | 326 |
| FIDELITY NATIONAL INFORMATION SERVICES INC COM USD0.01 | - | 1,374 | 71 | 1,303 |
| FORTREA HOLDINGS INC-W/I COM USD.001 | - | 75 | 75 | - |
| HAYWARD HOLDINGS INC COM USD.001 | - | 3,625 | 204 | 3,421 |
| HONEYWELL INTERNATIONAL INC COM USD1 | - | 258 | 18 | 240 |
| HUBSPOT INC COM USD0.001 | - | 105 | 15 | 90 |
| INGERSOLL RAND INC | - | 1,687 | 193 | 1,494 |
| INVESCO INVESTMENT MANAGEMENT LTD- INVESCO S&P 500 ACC ETF | - | 294 | 294 | - |
| IQVIA HOLDINGS INC COM USD0.01 | - | 208 | 28 | 180 |
| KENVUE INC COM .010000000 | - | 372 | 372 | - |
| KEYSIGHT TECHNOLOGIES IN- W/I ORD NPV | - | 575 | 31 | 544 |
| LABORATORY CORPORATION OF AMERICA HOLDINGS | - | 359 | 20 | 339 |
| LAS VEGAS SANDS CORP COM USD 0.001 | - | 1,253 | 262 | 991 |
| LIVE NATION ENTERTAINMENT INC COM USD 0.01 | - | 522 | 22 | 500 |
| LOWE'S COMPANIES INC | - | 70 | 70 | - |
| LULULEMON ATHLETICA INC COM USD0.01 | - | 110 | 31 | 79 |
| LYFT INC-A COM USD.00001 | - | 5,466 | 757 | 4,709 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

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

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| MARSH AND MCLENNAN COMPANIES INC | - | 459 | 25 | 434 |
| MARVELL TECHNOLOGY INC COM USD.002 | - | 627 | 64 | 563 |
| MASTERCARD INCORPORATED A SHRS COM USD0.0001 | - | 314 | 23 | 291 |
| MCDONALD'S CORP | - | 39 | 39 | - |
| META PLATFORMS INC COM USD.000006 | - | 151 | 8 | 143 |
| MICRON TECHNOLOGY | - | 900 | 50 | 850 |
| MICROSOFT CORP | - | 1,160 | 81 | 1,079 |
| MONDELEZ INTERNATIONAL INC COM NPV | - | 1,450 | 79 | 1,371 |
| MONSTER BEVERAGE CORPORATION COM USD0.005 | - | 676 | 183 | 493 |
| MSCI INC COM USD0.01 | - | 54 | 6 | 48 |
| NETFLIX INC COM USD0.001 | - | 51 | 51 | - |
| NEXTERA ENERGY INC COM USD0.01 | - | 1,153 | 65 | 1,088 |
| NIKE INC CLASS B | - | 553 | 30 | 523 |
| NVIDIA CORPORATION | - | 416 | 38 | 378 |
| ORACLE CORP | - | 684 | 82 | 602 |
| PALO ALTO NETWORKS INC COM USD0.0001 | - | 215 | 43 | 172 |
| PEPSICO INC | - | 59 | 59 | - |
| PROLOGIS INC REIT USD0.01 | - | 640 | 36 | 604 |
| REGAL REXNORD CORP COM USD0.01 | - | 587 | 33 | 554 |
| SALESFORCE INC | - | 92 | 92 | - |
| SCHWAB CHARLES CORP | - | 124 | 124 | - |
| SERVICENOW INC COM USD0.001 | - | 91 | 11 | 80 |
| SHOALS TECHNOLOGIES GROUP -A COM USD.00001 | - | 949 | 72 | 877 |
| SLM CORPORATION | - | 4,445 | 248 | 4,197 |
| SNAP INC COM USD0.00001 | - | 512 | 512 | - |
| SPIRIT AEROSYSTEMS HOLDINGS INC CL A COM USD0.01 | - | 217 | 217 | - |
| SPLUNK INC COM USD0.001 | - | 201 | 201 | - |
| STATE STREET GLOBAL ADVISORS LTD/UNITED KINGDOM-SPDR S&P 400 US MID CAP ETF | - | 1,222 | 1,222 | - |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

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

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|---|----------------------|-----------|-----------|------------------------|
| SVB FINANCIAL GROUP COM USD0.001 | - | 40 | 40 | - |
| TAKE-TWO INTERACTIVE SOFTWARE COM USD0.01 | - | 791 | 96 | 695 |
| TESLA INC COM USD0.001 | - | 282 | 20 | 262 |
| TJX COMPANIES INC NEW | - | 649 | 35 | 614 |
| TRADE DESK INC/THE -CLASS A SHRS COM USD0.000001 | - | 587 | 27 | 560 |
| TRANSDIGM GROUP INC COM USD0.01 | - | 57 | 12 | 45 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS EMRG ECO-GL BND-USDIXA | - | 2,947 | 2,947 | - |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD -USD H/Y USD-IXA | - | 26,143 | 1,674 | 24,469 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD-USD CORP USD-IXA | - | 20,648 | 552 | 20,096 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX US IN SU USD-IX | - | 35,086 | 6,343 | 28,743 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LX- FLOAT RT INC US-I X A | - | 17,843 | 95 | 17,748 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS USD INVESTMNT GR CORP-UX | - | 70 | 1 | 69 |
| ULTA BEAUTY INC | - | 62 | 1 | 61 |
| UNION PACIFIC CORP LTD | - | 214 | 19 | 195 |
| UNITED RENTALS INC COM USD0.01 | - | 84 | 21 | 63 |
| UNITEDHEALTH GROUP INC | - | 313 | 19 | 294 |
| VANGUARD GROUP IRELAND LTD-VANGU USDTRBD USDA ETF | - | 16,200 | 16,200 | - |
| VERISK ANALYTICS INC CLASS A COM USD0.001 | - | 44 | 44 | - |
| VERTEX PHARMACEUTICALS INC COM USD0.01 | - | 64 | 64 | - |
| VMWARE INC CLASS A | - | 140 | 140 | - |
| VOYA FINANCIAL INC COM USD0.01 | - | 995 | 54 | 941 |
| WALMART INC | - | 345 | 16 | 329 |

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

UNAUDITED STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (continued)

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

| | At 1 January 2023 | Additions | Disposals | At 31 December 2023 |
|--|----------------------|-----------|-----------|------------------------|
| WELLS FARGO & CO COM USD 1.666 | - | 2,746 | 149 | 2,597 |
| WILLIAMS COS INC | - | 3,810 | 212 | 3,598 |
| ZOOM VIDEO COMMUNICATIONS-A COM USD0.001 | - | 312 | - | 312 |

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

UNAUDITED INVESTMENT PORTFOLIO

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|-----------|-------------------|-------------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | |
| QUOTED DEBT SECURITIES | | | |
| CHINA | | | |
| AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17MAY2026 | 575,000 | 66,435 | 0.12 |
| AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 21APR2025 | 225,000 | 33,838 | 0.06 |
| AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.75% 02JAN2025 | 700,000 | 120,974 | 0.22 |
| AGILE GROUP HOLDINGS LTD (REG) (REG S) VAR PERP 31DEC2049 | 1,500,000 | 57,750 | 0.10 |
| AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2026 | 400,000 | 401,965 | 0.72 |
| ANTON OILFIELD SERV GRP/ (REG) (REG S) 8.75% 26JAN2025 | 200,000 | 189,079 | 0.34 |
| BAIDU INC (REG) 4.375% 14MAY2024 | 200,000 | 199,217 | 0.36 |
| BANGKOK BANK PCL/HK SER REGS (REG S) 4.3% 15JUN2027 | 400,000 | 392,277 | 0.71 |
| BANK NEGARA INDONESIA (REG S) VAR PERP 31DEC2049 | 400,000 | 356,366 | 0.64 |
| BANK OF CHINA FRN PERP 31DEC2049 | 1,000,000 | 977,071 | 1.76 |
| BANK OF COMMUNICATIONS (REG) (REG S) VAR PERP 31DEC2049 | 2,300,000 | 2,214,079 | 3.98 |
| CDBL FUNDING TWO SER EMTN (REG) (REG S) 1.375% 04MAR2024 | 400,000 | 397,286 | 0.71 |
| CENTRAL CHN REAL ESTATE (REG) (REGS) 7.5% 14JUL2025 | 1,000,000 | 47,500 | 0.09 |
| CENTRAL PLAZA DEV LTD (REG) (REG S) 4.65% 19JAN2026 | 350,000 | 283,728 | 0.51 |
| CHINA CONSTRUCT BANK/HK SER EMTN (REG) (REG S) 1.25% 04AUG2025 | 500,000 | 471,978 | 0.85 |
| CHINA DEVELOPMENT BK/HK SER EMTN (REG) (REG S) 0.625% 12JAN2024 | 800,000 | 799,314 | 1.44 |
| CHINA MERCHANTS BANK/HK SER EMTN (REG) (REGS) 1.2% 10SEP2025 | 400,000 | 375,433 | 0.68 |
| CHINA OIL & GAS GROUP (REG) (REG S) 4.7% 30JUN2026 | 775,000 | 680,761 | 1.22 |
| CHINA SCE GRP HLDGS LTD (REG) (REG S) 6% 04FEB2026 | 3,600,000 | 216,000 | 0.39 |
| CHINA SCE GRP HLDGS LTD (REG) (REG S) 7% 02MAY2025 | 300,000 | 18,900 | 0.03 |
| CHINA SOUTH CITY HOLD 10.875% 26JUN2024 | 475,000 | 105,994 | 0.19 |
| CHONG HING BANK LTD SER EMTN (REG) (REG S) VAR PERP 29DEC2049 | 750,000 | 714,525 | 1.29 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|-----------|----------------|-------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| CHINA (continued) | | | |
| CIFI HOLDINGS GROUP (REG) (REG S) 4.45% 17AUG2026 | 2,225,000 | 152,969 | 0.28 |
| CITIC SER EMTN (REG) (REG S) 2.875% 17FEB2027 | 500,000 | 473,605 | 0.85 |
| CONTINUUM ENERGY AURA SER REGS (REG S) 9.5% 24FEB2027 | 200,000 | 204,000 | 0.37 |
| COUNTRY GARDEN HLDGS (REG) (REG S) 4.8% 06AUG2030 | 325,000 | 27,314 | 0.05 |
| COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14JAN2027 | 1,500,000 | 123,638 | 0.22 |
| DBS GROUP HOLDINGS LTD SER REGS (REG S) 5.479% 12SEP2025 | 200,000 | 202,455 | 0.36 |
| DELHI INTERNATIONAL AIRPORT LIMITED SER REGS (REG) 6.125% 31OCT2026 | 200,000 | 196,500 | 0.35 |
| DIAMOND II LTD SER REGS (REG S) 7.95% 28JUL2026 | 200,000 | 200,160 | 0.36 |
| EASY TACTIC LTD 7.5% 11JUL2025 | 1,076,406 | 59,202 | 0.11 |
| EASY TACTIC LTD 7.5% 11JUL2027 | 538,203 | 26,415 | 0.05 |
| EASY TACTIC LTD 7.5% 11JUL2028 | 3,527,051 | 160,684 | 0.29 |
| EHI CAR SERVICES LTD (REG) (REG S) 7% 21SEP2026 | 250,000 | 168,125 | 0.30 |
| EHI CAR SERVICES LTD (REG) (REG S) 7.75% 14NOV2024 | 972,000 | 843,728 | 1.52 |
| ELECT GLOBAL INV LTD (REG) (REG S) 4.85% PERP 31DEC2049 | 300,000 | 208,698 | 0.38 |
| ENN CLEAN ENERGY SER REGS (REG S) 3.375% 12MAY2026 | 800,000 | 750,807 | 1.35 |
| EXPORT-IMPORT BANK KOREA (REG) 1.875% 12FEB2025 | 400,000 | 387,540 | 0.70 |
| EXPORT-IMPORT BANK KOREA (REG) 4% 15SEP2024 | 400,000 | 396,862 | 0.71 |
| FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 4.25% 26OCT2026 | 400,000 | 362,884 | 0.65 |
| FORTUNE STAR BVI LTD (REG) (REG S) 5% 18MAY2026 | 2,175,000 | 1,588,814 | 2.86 |
| FORTUNE STAR BVI LTD (REG) (REG S) 5.05% 27JAN2027 | 625,000 | 414,402 | 0.75 |
| GLOBE TELECOM INC (REG) (REG S) VAR PERP 31DEC2049 | 400,000 | 380,660 | 0.68 |
| GLP PTE LTD (REG S) VAR PERP 31DEC2049 | 1,000,000 | 315,431 | 0.57 |
| GMR HYDERABAD INTERNATIO SER REGS (REG S) 5.375% 10APR2024 | 200,000 | 198,430 | 0.36 |
| GREENKO DUTCH BV SER REGS (REG S) 3.85% 29MAR2026 | 200,000 | 172,684 | 0.31 |
| GREENTOWN CHINA HLDGS (REG)(REG S) 4.7% 29APR2025 | 200,000 | 175,000 | 0.32 |
| HDFC BANK LTD SER REGS (REG S) VAR PERP 31DEC2049 | 450,000 | 410,647 | 0.74 |
| HILONG HOLDING LTD SER REGS (REG) (REG S) 9.75% 18NOV2024 | 700,000 | 357,656 | 0.64 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|-----------|-------------------|-------------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| CHINA (continued) | | | |
| HONGKONG LAND FINANCE SER EMTN (REG) (REGS) 4.625% 16JAN2024 | 200,000 | 199,921 | 0.36 |
| HUARONG FINANCE 2017 CO SER EMTN (REG) (REG S) 4.25% 07NOV2027 | 2,100,000 | 1,919,694 | 3.45 |
| HUARONG FINANCE II SER EMTN (REG) (REGS) 5.5% 16JAN2025 | 700,000 | 693,875 | 1.25 |
| ICBCIL FINANCE CO LTD SER EMTN (REG) (REG S) 2.25% 02NOV2026 | 1,100,000 | 1,022,553 | 1.84 |
| IND & COMM BK OF CHINA (REG) (REG S) VAR PERP 31DEC2049 | 3,025,000 | 2,895,751 | 5.20 |
| JINGRUI HOLDINGS LTD (REG) (REG S) 14.5% 19FEB2023 | 2,000,000 | 20,400 | 0.04 |
| KAISA GROUP HOLDINGS LTD (REG) (REG S) 10.5% 15JAN2025 | 450,000 | 17,088 | 0.03 |
| KAISA GROUP HOLDINGS LTD (REG) (REG S) 11.65% 01JUN2026 | 1,625,000 | 61,170 | 0.11 |
| KAISA GROUP HOLDINGS LTD (REG) (REG S) 11.7% 11NOV2025 | 50,000 | 1,886 | - |
| KOREA NATIONAL OIL CORP SER REGS (REG S) 4.75% 03APR2026 | 200,000 | 199,184 | 0.36 |
| KWG GROUP HOLDINGS (REG) (REG S) 6% 14AUG2026 | 950,000 | 62,462 | 0.11 |
| KWG GROUP HOLDINGS (REG) (REG S) 7.4% 13JAN2027 | 750,000 | 50,087 | 0.09 |
| KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 5.95% 10AUG2025 | 500,000 | 33,396 | 0.06 |
| LENOVO GROUP LTD SER REGS (REG S) 3.421% 02NOV2030 | 750,000 | 663,085 | 1.19 |
| LOGAN GROUP CO LTD (REG) (REG S) 4.85% 14DEC2026 | 1,225,000 | 84,386 | 0.15 |
| LOGAN GROUP CO LTD (REG) (REG S) 5.25% 19OCT2025 | 1,000,000 | 68,882 | 0.12 |
| MEITUAN SER REGS (REG) (REG S) 3.05% 28OCT2030 | 400,000 | 338,062 | 0.61 |
| MELCO RESORTS FINANCE 4.875% 06JUN2025 | 500,000 | 485,410 | 0.87 |
| MGM CHINA HOLDINGS LTD SER REGS (REG) (REG S) 5.375% 15MAY2024 | 1,000,000 | 996,330 | 1.79 |
| NAN FUNG TREASURY III (REG) (REG S) 5% PERP 31DEC2049 | 450,000 | 296,200 | 0.53 |
| NANYANG COMMERCIAL BANK (REG) (REG S) VAR PERP 31DEC2049 | 500,000 | 495,529 | 0.89 |
| NETWORK I2I LTD SER REGS (REG S) VAR PERP 31DEC2049 | 700,000 | 652,750 | 1.17 |
| NEW METRO GLOBAL LTD (REG) (REG S) 4.5% 02MAY2026 | 2,200,000 | 552,310 | 0.99 |
| NEW METRO GLOBAL LTD (REG) (REG S) 4.8% 15DEC2024 | 1,100,000 | 442,750 | 0.80 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|-----------|-------------------|-------------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| CHINA (continued) | | | |
| POWERLONG REAL ESTATE (REG) (REG S) 4.9% 13MAY2026 | 750,000 | 60,938 | 0.11 |
| POWERLONG REAL ESTATE (REG) (REG S) 5.95% 30APR2025 | 450,000 | 39,375 | 0.07 |
| POWERLONG REAL ESTATE HOLDINGS LTD 6.95% 06DEC2025 | 600,000 | 50,925 | 0.09 |
| RED SUN PROPERTIES GRP (REG) (REG S) 7.3% 13JAN2025 | 1,950,000 | 29,250 | 0.05 |
| RED SUN PROPERTIES GRP (REG) (REG S) 9.7% 16APR2023 | 300,000 | 5,175 | 0.01 |
| REDCO PROPERTIES GROUP (REG) (REG S) (SER EMTN) 9.9% 17FEB2024 | 2,825,000 | 98,875 | 0.18 |
| REDCO PROPERTIES GROUP 11% 06AUG2023 | 362,744 | 7,187 | 0.01 |
| RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.125% 26JUL2026 | 4,375,000 | 1,021,869 | 1.84 |
| RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.2% 12JAN2026 | 1,700,000 | 443,547 | 0.80 |
| RONSHINE CHINA (REG) (REG S) 8.95% 22JAN2023 | 2,250,000 | 53,460 | 0.10 |
| SEAZEN GROUP LTD (REG) (REG S) 6% 12AUG2024 | 1,225,000 | 686,000 | 1.23 |
| SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16JAN2027 | 1,875,000 | 76,758 | 0.14 |
| SHRIRAM TRANSPORT FIN SER REGS (REG S) 4.4% 13MAR2024 | 400,000 | 397,568 | 0.72 |
| SHUI ON DEVELOPMENT HLDG (REG) (REG S) 5.5% 03MAR2025 | 225,000 | 129,274 | 0.23 |
| SHUI ON DEVELOPMENT HLDG (REG) (REG S) 5.5% 29JUN2026 | 1,475,000 | 705,913 | 1.27 |
| SHUI ON DEVELOPMENT HLDG (REG) (REG S) 6.15% 24AUG2024 | 225,000 | 174,704 | 0.31 |
| SINO OCEAN LAND IV (REG) (REG S) 2.7% 13JAN2025 | 459,000 | 40,163 | 0.07 |
| SINO OCEAN LD TRSFIN III (REG) (REG S) VAR PERP 29DEC2049 | 2,738,000 | 75,225 | 0.14 |
| SINO-OCEAN LAND TREASURE FINANCE IV 4.75% (REG S) (REG) 05AUG2029 | 818,000 | 65,115 | 0.12 |
| SOCIALIST REP OF VIETNAM (REG S) 4.8% 19NOV2024 | 950,000 | 940,500 | 1.69 |
| STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07MAY2024 | 600,000 | 597,361 | 1.07 |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2025 | 14,373 | 1,816 | - |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2026 | 14,373 | 1,580 | - |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|-----------|-------------------|-------------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| CHINA (continued) | | | |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2027 | 1,128,746 | 107,641 | 0.19 |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2028 | 43,120 | 2,695 | 0.01 |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2029 | 43,120 | 3,105 | 0.01 |
| SUNAC CHINA HOLDINGS LTD SER REGS (REG) (REG S) 0% CONV 30SEP2028 | 364,021 | 83,725 | 0.15 |
| TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.8% 11FEB2025 | 400,000 | 393,897 | 0.71 |
| TIMES CHINA HLDG LTD (REG) (REG S) 5.55% 04JUN2024 | 400,000 | 10,332 | 0.02 |
| TIMES CHINA HLDG LTD (REG) (REG S) 6.2% 22MAR2026 | 2,500,000 | 68,750 | 0.12 |
| TML HOLDINGS PTE LTD (REG) (REG S) 5.5% 03JUN2024 | 400,000 | 397,518 | 0.72 |
| UNITED OVERSEAS BANK LTD SER REGS (REG) (REG S) 3.059% 07APR2025 | 200,000 | 195,910 | 0.35 |
| WANDA PROPERTIES GLOBA (REG) (REG S) 11% 13FEB2026 | 300,000 | 185,250 | 0.33 |
| WEST CHINA CEMENT LTD (REG) (REG S) 4.95% 08JUL2026 | 1,200,000 | 877,328 | 1.58 |
| XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 4.1% 14JUL2051 | 300,000 | 213,875 | 0.38 |
| YANGO JUSTICE INTL (REG) (REG S) 7.5% 17FEB2025 | 1,225,000 | 11,907 | 0.02 |
| YANGO JUSTICE INTL (REG) (REG S) 7.875% 04SEP2024 | 1,000,000 | 5,500 | 0.01 |
| YANGO JUSTICE INTL (REG) (REG S) 8.25% 25NOV2023 | 750,000 | 5,813 | 0.01 |
| YANLORD LAND HK CO LTD (REG) (REG S) 5.125% 20MAY2026 | 350,000 | 206,890 | 0.37 |
| YUZHOU GROUP (REG) (REG S) 7.85% 12AUG2026 | 2,975,000 | 197,907 | 0.36 |
| ZHENRO PROPERTIES GROUP (REG) (REG S) 6.63% 07JAN2026 | 1,350,000 | 16,200 | 0.03 |
| ZHENRO PROPERTIES GROUP (REG) (REG S) 7.35% 05FEB2025 | 425,000 | 4,781 | 0.01 |
| | | ----- | ----- |
| | | 39,024,543 | 70.18 |
| | | ----- | ----- |
| HONG KONG | | | |
| BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR PERP 31DEC2049 | 675,000 | 590,625 | 1.06 |
| CAS CAPITAL NO1 LTD (REG) (REG S) VAR PERP 31DEC2049 | 1,250,000 | 1,080,425 | 1.94 |
| CHAMPION PATH HOLDINGS (REG) (REG S) 4.85% 27JAN2028 | 900,000 | 774,903 | 1.39 |
| CMB INTERNATIONAL LEASIN SER EMTN (REG S) 2.75% 12AUG2030 | 350,000 | 299,504 | 0.54 |
| HKT CAPITAL NO 4 LTD (REG) (REGS) 3% 14/07/2026 | 400,000 | 379,988 | 0.68 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|-----------|-------------------|-------------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| HONG KONG (continued) | | | |
| HONG KONG (GOVT OF) SER REGS (REG) (REG S) 0.625% 02FEB2026 | 400,000 | 371,056 | 0.67 |
| KOREA DEVELOPMENT BANK (REG) 5.375% 23OCT2026 | 400,000 | 406,818 | 0.73 |
| LAI SUN MTN LTD (REG) (REG S) 5% 28JUL2026 | 1,375,000 | 644,531 | 1.16 |
| LS FINANCE 2017 LTD (REG) (REG S) 4.8% 18JUN2026 | 1,500,000 | 1,141,307 | 2.05 |
| MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04DEC2029 | 600,000 | 530,867 | 0.96 |
| MTR CORP CI LTD SER DIP (REG S) 2.5% 02NOV2026 | 500,000 | 472,313 | 0.85 |
| NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31DEC2049 | 1,700,000 | 926,500 | 1.67 |
| NWD FINANCE (BVI) LTD (REG) (REGS) 4.8% PERP 31DEC2049 | 1,000,000 | 434,775 | 0.78 |
| | | 8,053,612 | 14.48 |
| INDIA | | | |
| ALIBABA GROUP HOLDING (REG) 3.6% 28/11/2024 | 400,000 | 392,605 | 0.71 |
| COUNTRY GARDEN HLDGS (REG) (REG S) 3.3% 12JAN2031 | 2,500,000 | 206,719 | 0.37 |
| EXPORT-IMPORT BK THAILND SER EMTN (REG) (REG S) 1.457% 15OCT2025 | 200,000 | 187,359 | 0.34 |
| HUARONG FINANCE 2019 SER EMTN (REG S) 3.875% 13NOV2029 | 200,000 | 169,982 | 0.30 |
| PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026 | 200,000 | 197,322 | 0.35 |
| STATE GRID EUROPE DEVELO (REG) (REG S) 3.125% 07APR2025 | 300,000 | 293,245 | 0.53 |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2030 | 20,258 | 1,334 | - |
| | | 1,448,566 | 2.60 |
| MACAU | | | |
| GLP PTE LTD (REG S) VAR PERP 31DEC2049 | 1,100,000 | 351,302 | 0.63 |
| LI & FUNG LTD SER EMTN (REG) (REG S) 5.25% PERP 29DEC2049 | 600,000 | 276,000 | 0.50 |
| MGM CHINA HOLDINGS LTD SER REGS (REG S) 4.75% 01FEB2027 | 630,000 | 599,823 | 1.08 |
| STUDIO CITY FINANCE LTD SER REGS (REG) (REG S) 6.5% 15JAN2028 | 1,050,000 | 975,266 | 1.75 |
| SUNAC CHINA HOLDINGS LTD 1% CONV 30SEP2032 | 57,207 | 4,577 | 0.01 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|-----------|-------------------|-------------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| MACAU (continued) | | | |
| WYNN MACAU LTD SER REGS (REG) (REG S) 5.5% 15JAN2026 | 1,500,000 | 1,465,318 | 2.63 |
| | | ----- | ----- |
| | | 3,672,286 | 6.60 |
| | | ----- | ----- |
| SOUTH KOREA | | | |
| JSW STEEL LTD (REG S) 5.95% 18APR2024 | 200,000 | 199,262 | 0.36 |
| KOREA NATIONAL OIL CORP SER REGS (REG) (REG S) 0.875% 05OCT2025 | 400,000 | 372,625 | 0.67 |
| | | ----- | ----- |
| | | 571,887 | 1.03 |
| | | ----- | ----- |
| THAILAND | | | |
| MINEJESA CAPITAL BV SER REGS (REGS) 5.625% 10AUG2037 | 250,000 | 219,660 | 0.40 |
| | | ----- | ----- |
| | | 219,660 | 0.40 |
| | | ----- | ----- |
| VIETNAM | | | |
| CHN CONSTRUCT BK/LONDON SER EMTN (REG) (REG S) 3.125% 17MAY2025 | 800,000 | 781,512 | 1.41 |
| | | ----- | ----- |
| | | 781,512 | 1.41 |
| | | ----- | ----- |
| CURRENCY FORWARDS | | | |
| | | 99,808 | 0.18 |
| | | ----- | ----- |
| Total financial assets at fair value through profit or loss | | 53,871,874 | 96.88 |
| | | ===== | ===== |
| FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS | | | |
| CURRENCY FORWARDS | | | |
| | | (3,133) | (0.01) |
| | | ----- | ----- |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|---|----------|--------------------|-------------------------|
| FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| Total financial liabilities at fair value through profit or loss | | (3,133) | (0.01) |
| Total Investments | | <u>53,868,741</u> | <u>96.87</u> |
| Total investments, at cost | | <u>102,581,174</u> | |

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

UNAUDITED INVESTMENT PORTFOLIO

31 December 2023

| | Holdings | Fair Value USD | % Net asset valu e |
|--|----------|-------------------|-----------------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | |
| QUOTED DEBT SECURITIES | | | |
| AUSTRALIA | | | |
| COMMONWEALTH BANK AUST SER REGS (REG) 3.9% 16MAR2028 | 200,000 | 194,883 | 0.10 |
| NATIONAL AUSTRALIA BANK SER 144A (REG) 3.5% 10JAN2027 | 350,000 | 338,876 | 0.17 |
| NBN CO LTD SER REGS (REG S) 2.625% 05MAY2031 | 200,000 | 172,138 | 0.09 |
| NBN CO LTD SER REGS (REG S) 6% 06OCT2033 | 235,000 | 253,471 | 0.13 |
| WESTPAC BANKING CORP (REG) 2.15% 03JUN2031 | 250,000 | 211,616 | 0.11 |
| | | ----- | ----- |
| | | 1,170,984 | 0.60 |
| | | ----- | ----- |
| BELGIUM | | | |
| BELGIUM (KINGDOM OF) SER EMTN (REG S) 2.875% 18SEP2024 | 300,000 | 295,173 | 0.15 |
| BELGIUM (KINGDOM OF) SER REGS (REG) (REG S) 1% 28MAY2030 | 250,000 | 205,666 | 0.11 |
| | | ----- | ----- |
| | | 500,839 | 0.26 |
| | | ----- | ----- |
| CANADA | | | |
| BANK OF NOVA SCOTIA SER REGS (REG) (REG S) 1.188% 13OCT2026 | 250,000 | 228,191 | 0.12 |
| BRITISH COLUMBIA PROV OF (REG) 1.3% 29JAN2031 | 380,000 | 313,914 | 0.16 |
| CANADA (GOVT OF) (REG) 0.75% 19MAY2026 | 500,000 | 461,391 | 0.23 |
| CPPIB CAPITAL INC SER REGS (REG) (REG S) 1.25% 28JAN2031 | 300,000 | 244,655 | 0.12 |
| CPPIB CAPITAL INC SER REGS (REG) (REG S) 2.75% 02NOV2027 | 540,000 | 512,091 | 0.26 |
| NATIONAL BANK OF CANADA SER REGS (REG S) 2.9% 06APR2027 | 250,000 | 237,113 | 0.12 |
| ONTARIO (PROVINCE OF) (REG) 1.125% 07OCT2030 | 800,000 | 656,048 | 0.33 |
| ONTARIO TEACHERS' FINANC SER REGS (REG) (REG S) 1.25% 27SEP2030 | 250,000 | 203,953 | 0.10 |
| PROVINCE OF ALBERTA (REG) 3.3% 15MAR2028 | 600,000 | 579,839 | 0.30 |
| PROVINCE OF QUEBEC (REG) 2.5% 20APR2026 | 800,000 | 768,257 | 0.39 |
| ROYAL BANK OF CANADA SER REGS (REG S) 2.6% 24MAR2027 | 200,000 | 188,337 | 0.10 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset valu e |
|--|----------|-------------------|-----------------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| CANADA (continued) | | | |
| TORONTO-DOMINION BANK SER REGS (REG S) 3.301% 20APR2027 | 200,000 | 191,970 | 0.10 |
| | | ----- | ----- |
| | | 4,585,759 | 2.33 |
| | | ----- | ----- |
| CHINA | | | |
| ASIAN INFRASTRUCTURE INV (REG) 0.5% 28MAY2025 | 500,000 | 472,045 | 0.24 |
| | | ----- | ----- |
| | | 472,045 | 0.24 |
| | | ----- | ----- |
| COTE D'LOVIRE | | | |
| AFRICAN DEVELOPMENT BANK SER GDIF (BR) 3.375% 07JUL2025 | 300,000 | 294,929 | 0.15 |
| AFRICAN DEVELOPMENT BANK SER GMTN 4.375% 03NOV2027 | 160,000 | 161,744 | 0.08 |
| | | ----- | ----- |
| | | 456,673 | 0.23 |
| | | ----- | ----- |
| FINLAND | | | |
| KUNTARAHOITUS OYJ SER REGS (REG) (REG S) 0.625% 20MAR2026 | 250,000 | 230,421 | 0.12 |
| NORDEA BANK ABP SER REGS (REG S) 5.375% 22SEP2027 | 200,000 | 203,542 | 0.10 |
| | | ----- | ----- |
| | | 433,963 | 0.22 |
| | | ----- | ----- |
| FRANCE | | | |
| BANQUE FED CRED MUTUEL SER 144A 4.753% 13JUL2027 | 200,000 | 198,841 | 0.10 |
| BNP PARIBAS SER 144A VAR 12JUN2029 | 200,000 | 203,078 | 0.10 |
| CAISSE D'AMORT DETTE SOC SER REGS (REG S) 2.125% 26JAN2032 | 300,000 | 258,158 | 0.13 |
| CAISSE D'AMORT DETTE SOC SER REGS (REG) (REG S) 0.375% 23SEP2025 | 500,000 | 466,038 | 0.24 |
| CAISSE D'AMORT DETTE SOC SER REGS (REG) (REG S) 1% 21OCT2030 | 800,000 | 651,430 | 0.33 |
| CREDIT AGRICOLE SA SER REGS (REG) (REG S) 2.015% 11JAN2027 | 250,000 | 230,551 | 0.12 |
| | | ----- | ----- |
| | | 2,008,096 | 1.02 |
| | | ----- | ----- |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|-----------|-------------------|-------------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| GERMANY | | | |
| KFW (REG) 0.375% 18JUL2025 | 1,000,000 | 939,007 | 0.48 |
| KFW (REG) 0.75% 30SEP2030 | 500,000 | 406,524 | 0.21 |
| KFW 4.125% 15JUL2033 | 500,000 | 503,025 | 0.25 |
| LANDWIRTSCH. RENTENBANK (REG) 0.875% 03SEP2030 | 700,000 | 570,717 | 0.29 |
| L-BANK BW FOERDERBANK SER EMTN (REG S) (BR) 1.375% 12OCT2028 | 250,000 | 220,613 | 0.11 |
| NRW.BANK SER EMTN (REG S) (BR) 0.625% 19MAY2025 | 250,000 | 236,131 | 0.12 |
| | | ----- | ----- |
| | | 2,876,017 | 1.46 |
| | | ----- | ----- |
| HONG KONG | | | |
| AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 2.5% 12JAN2032 | 500,000 | 432,354 | 0.22 |
| AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2030 | 286,000 | 291,659 | 0.15 |
| HONG KONG (GOVT OF) SER REGS (REG) (REG S) 1.375% 02FEB2031 | 500,000 | 417,818 | 0.21 |
| MTR CORP CI LTD SER DIP (REG S) 2.5% 02NOV2026 | 400,000 | 377,850 | 0.19 |
| | | ----- | ----- |
| | | 1,519,681 | 0.77 |
| | | ----- | ----- |
| LUXEMBOURG | | | |
| EUROPEAN INVESTMENT BANK (REG) 0.875% 17MAY2030 | 900,000 | 744,361 | 0.38 |
| EUROPEAN INVESTMENT BANK (REG) 1.25% 14FEB2031 | 600,000 | 501,480 | 0.25 |
| EUROPEAN INVESTMENT BANK 3.75% 14FEB2033 | 500,000 | 490,890 | 0.25 |
| ISDB TRUST NO 2 (REG S) 1.262% 31MAR2026 | 250,000 | 232,769 | 0.12 |
| | | ----- | ----- |
| | | 1,969,500 | 1.00 |
| | | ----- | ----- |
| NETHERLANDS | | | |
| BNG BANK NV SER 144A (REG) 0.875% 18MAY2026 | 500,000 | 461,403 | 0.24 |
| SHELL INTERNATIONAL FIN (REG) 3.25% 11MAY2025 | 200,000 | 196,272 | 0.10 |
| | | ----- | ----- |
| | | 657,675 | 0.34 |
| | | ----- | ----- |
| NORWAY | | | |
| EQUINOR ASA (REG) 3.625% 10SEP2028 | 600,000 | 585,404 | 0.30 |
| EQUINOR ASA 2.375% 22MAY2030 | 200,000 | 178,799 | 0.09 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|-------------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| NORWAY (continued) | | | |
| KOMMUNALBANKEN AS SER REGS (REG) (REG S) 1.125% 14JUN2030 | 500,000 | 414,817 | 0.21 |
| | | ----- | ----- |
| | | 1,179,020 | 0.60 |
| | | ----- | ----- |
| PHILIPPINES | | | |
| ASIAN DEVELOPMENT BANK SER GMTN (REG) 1.75% 19SEP2029 | 500,000 | 444,232 | 0.23 |
| ASIAN DEVELOPMENT BANK SER GMTN (REG) 2.5% 02NOV2027 | 400,000 | 378,402 | 0.19 |
| ASIAN DEVELOPMENT BANK SER GMTN (REG) 3.875% 28SEP2032 | 500,000 | 493,350 | 0.25 |
| ASIAN DEVELOPMENT BANK SER GMTN 3.875% 14JUN2033 | 600,000 | 592,013 | 0.30 |
| | | ----- | ----- |
| | | 1,907,997 | 0.97 |
| | | ----- | ----- |
| QATAR | | | |
| QATAR PETROLEUM SER REGS (REG S) 1.375% 12SEP2026 | 250,000 | 229,814 | 0.12 |
| STATE OF QATAR SER REGS (REG S) 3.75% 16APR2030 | 200,000 | 195,540 | 0.10 |
| STATE OF QATAR SER REGS (REG S) 4.5% 23APR2028 | 500,000 | 506,727 | 0.26 |
| STATE OF QATAR SER REGS (REG) (REG S) 3.375% 14MAR2024 | 300,000 | 298,689 | 0.15 |
| STATE OF QATAR SER REGS (REG) (REG S) 4% 14MAR2029 | 300,000 | 298,057 | 0.15 |
| | | ----- | ----- |
| | | 1,528,827 | 0.78 |
| | | ----- | ----- |
| SAUDI ARABIA | | | |
| ARAB PETROLEUM INVST SER GMTN (REG) (REG S) 1.26% 10FEB2026 | 200,000 | 184,946 | 0.09 |
| | | ----- | ----- |
| | | 184,946 | 0.09 |
| | | ----- | ----- |
| SINGAPORE | | | |
| DBS BANK LTD SER REGS (REG) (REG S) 2.375% 17MAR2027 | 200,000 | 187,633 | 0.09 |
| DBS GROUP HOLDINGS LTD SER REGS (REG) (REG S) 1.194% 15MAR2027 | 300,000 | 270,291 | 0.14 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|-------------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| SINGAPORE (continued) | | | |
| PSA TREASURY PTE LTD SER GMTN (REG) (REG S) 2.25% 30APR2030 | 200,000 | 174,377 | 0.09 |
| | | ----- | ----- |
| | | 632,301 | 0.32 |
| | | ----- | ----- |
| SOUTH KOREA | | | |
| EXPORT-IMPORT BANK KOREA 3.25% 10NOV2025 | 800,000 | 778,956 | 0.40 |
| KOREA DEVELOPMENT BANK SER EMTN (REG) 1.75% 18FEB2025 | 525,000 | 507,301 | 0.26 |
| KOREA GAS CORP SER REGS (REG) (REG S) 2.875% 16JUL2029 | 400,000 | 366,143 | 0.19 |
| KOREA NATIONAL OIL CORP SER REGS (REG S) 1.625% 05OCT2030 | 300,000 | 245,554 | 0.12 |
| | | ----- | ----- |
| | | 1,897,954 | 0.97 |
| | | ----- | ----- |
| SWEDEN | | | |
| SVENSKA HANDELSBANKEN AB SER 144A 5.5% 15JUN2028 | 250,000 | 254,797 | 0.13 |
| SWEDISH EXPORT CREDIT SER GMTN (REG) 4.875% 04OCT2030 | 425,000 | 440,198 | 0.22 |
| | | ----- | ----- |
| | | 694,995 | 0.35 |
| | | ----- | ----- |
| SWITZERLAND | | | |
| EUROFIMA SER EMTN (REG S) (BR) 3.125% 16MAY2025 | 200,000 | 195,366 | 0.10 |
| ROCHE HOLDINGS INC SER 144A 2.076% 13DEC2031 | 500,000 | 421,423 | 0.21 |
| | | ----- | ----- |
| | | 616,789 | 0.31 |
| | | ----- | ----- |
| TAIWAN | | | |
| TSMC ARIZONA CORP 2.5% 25OCT2031 | 250,000 | 215,468 | 0.11 |
| TSMC GLOBAL LTD (REG S) (SER REGS) 1.375% 28SEP2030 | 300,000 | 243,619 | 0.12 |
| TSMC GLOBAL LTD SER REGS (REG S) 1.25% 23APR2026 | 100,000 | 92,382 | 0.05 |
| | | ----- | ----- |
| | | 551,469 | 0.28 |
| | | ----- | ----- |
| UNITED ARAB EMIRATES | | | |
| ABU DHABI GOVT INT'L SER REGS (REG) (REG S) 3.125% 16APR2030 | 400,000 | 377,258 | 0.19 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|-------------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| UNITED ARAB EMIRATES (continued) | | | |
| ABU DHABI GOVT INT'L SER REGS 3.125% 11OCT2027 | 500,000 | 480,847 | 0.25 |
| MDGH - GMTN B.V. 2.875% 21MAY2030 | 400,000 | 362,624 | 0.18 |
| MDGH GMTN BV 3% 19APR2024 | 400,000 | 397,040 | 0.20 |
| UAE INT'L GOVT BOND SER REGS (REG) (REG S) 4.05% 07JUL2032 | 300,000 | 296,447 | 0.15 |
| UAE INT'L GOVT BOND SER REGS (REG) (REG S) 4.917% 25SEP2033 | 200,000 | 210,752 | 0.11 |
| | | ----- | ----- |
| | | 2,124,968 | 1.08 |
| | | ----- | ----- |
| UNITED KINGDOM | | | |
| IFFIM SER GMTN (REG) (REG S) 1% 21APR2026 | 200,000 | 185,108 | 0.10 |
| SHELL INTERNATIONAL FIN (REG) 2.375% 07NOV2029 | 350,000 | 315,251 | 0.16 |
| | | ----- | ----- |
| | | 500,359 | 0.26 |
| | | ----- | ----- |
| UNITED STATES | | | |
| ALPHABET INC 1.1% 15AUG2030 | 250,000 | 207,249 | 0.10 |
| AMAZON.COM INC (REG) 1% 12MAY2026 | 500,000 | 462,117 | 0.24 |
| AMAZON.COM INC (REG) 1.65% 12MAY2028 | 300,000 | 270,346 | 0.14 |
| AMAZON.COM INC (REG) 5.2% 03DEC2025 | 250,000 | 253,028 | 0.13 |
| AMAZON.COM INC 4.7% 01DEC2032 | 400,000 | 411,407 | 0.21 |
| APPLE INC (REG) 2.45% 04/08/2026 | 600,000 | 572,258 | 0.29 |
| APPLE INC (REG) 3.2% 1MAY2027 | 300,000 | 290,558 | 0.15 |
| APPLE INC (REG) 3.25% 23/02/2026 | 250,000 | 244,042 | 0.12 |
| APPLE INC 1.65% 08FEB2031 | 250,000 | 210,978 | 0.11 |
| APPLE INC 1.65% 11MAY2030 | 150,000 | 128,394 | 0.06 |
| AUTOMATIC DATA PROCESSNG (REG) 1.25% 01SEP2030 | 200,000 | 166,677 | 0.08 |
| BLACKROCK INC (REG) 1.9% 28JAN2031 | 200,000 | 168,912 | 0.09 |
| BLACKROCK INC (REG) 2.4% 30APR2030 | 100,000 | 89,420 | 0.05 |
| CHEVRON CORP (REG) 2.236% 11MAY2030 | 300,000 | 266,034 | 0.13 |
| CME GROUP INC (REG) 2.65% 15MAR2032 | 150,000 | 133,527 | 0.07 |
| CME GROUP INC (REG) 3% 15MAR2025 | 200,000 | 195,963 | 0.10 |
| COLGATE-PALMOLIVE CO (REG) 4.8% 02MAR2026 | 250,000 | 253,322 | 0.13 |
| EXXON MOBIL CORPORATION (REG) 3.043% 01MAR2026 | 350,000 | 340,124 | 0.17 |
| EXXON MOBIL CORPORATION (REG) 3.482% 19MAR2030 | 250,000 | 237,848 | 0.12 |
| FANNIE MAE (REG) 0.375% 25AUG2025 | 500,000 | 467,580 | 0.24 |
| FANNIE MAE (REG) 0.875% 05AUG2030 | 550,000 | 448,700 | 0.23 |
| FANNIE MAE (REG)2.625% 06SEP2024 | 700,000 | 688,485 | 0.35 |
| FEDERAL FARM CREDIT BANK (REG) 0.875% 18NOV2024 | 300,000 | 289,683 | 0.15 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|-----------|----------------|-------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| UNITED STATES (continued) | | | |
| FEDERAL HOME LOAN BANK (REG) 3.25% 16NOV2028 | 1,000,000 | 971,225 | 0.49 |
| FLORIDA POWER & LIGHT CO (REG) 5.05% 01APR2028 | 250,000 | 255,817 | 0.13 |
| FLORIDA POWER & LIGHT CO 2.45% 03FEB2032 | 200,000 | 171,949 | 0.09 |
| FREDDIE MAC (REG) 1.5% 12FEB2025 | 1,000,000 | 965,578 | 0.49 |
| FREDDIE MAC (REG) 6.25% 15JUL2032 | 300,000 | 347,609 | 0.18 |
| GUARDIAN LIFE GLOB FUND SER 144A (REG) 1.25% 19NOV2027 | 300,000 | 265,203 | 0.13 |
| INTER-AMERICAN DEVEL BK (REG) 0.5% 23SEP2024 | 150,000 | 145,196 | 0.07 |
| INTER-AMERICAN DEVEL BK (REG) 2.375% 07JUL2027 | 750,000 | 709,167 | 0.36 |
| INTER-AMERICAN DEVEL BK SER GMTN (REG) 1.125% 13JAN2031 | 1,000,000 | 825,053 | 0.42 |
| INTER-AMERICAN DEVEL BK SER GMTN 4.5% 13SEP2033 | 200,000 | 206,595 | 0.10 |
| INTL BK RECON & DEVELOP (REG) 0.625% 22APR2025 | 750,000 | 712,591 | 0.36 |
| INTL BK RECON & DEVELOP (REG) 0.75% 24NOV2027 | 400,000 | 353,089 | 0.18 |
| INTL BK RECON & DEVELOP (REG) 0.75% 26AUG2030 | 300,000 | 242,963 | 0.12 |
| INTL BK RECON & DEVELOP (REG) 0.875% 14MAY2030 | 820,000 | 675,625 | 0.34 |
| INTL BK RECON & DEVELOP (REG) 1.125% 13SEP2028 | 750,000 | 658,644 | 0.34 |
| INTL BK RECON & DEVELOP (REG) 1.625% 03NOV2031 | 500,000 | 421,334 | 0.21 |
| INTL BK RECON & DEVELOP (REG) 3.5% 12JUL2028 | 500,000 | 490,011 | 0.25 |
| INTL BK RECON & DEVELOP SER GDIF (REG) 1.75% 23OCT2029 | 500,000 | 442,205 | 0.22 |
| INTL BK RECON & DEVELOP SER GDIF (REG) 2.5% 25NOV2024 | 500,000 | 489,557 | 0.25 |
| INTL DEVELOPMENT ASSOC SER REGS (REG) (REG S) 1% 03DEC2030 | 400,000 | 326,271 | 0.17 |
| INTL FINANCE CORP SER GMTN (REG) 3.625% 15SEP2025 | 200,000 | 197,305 | 0.10 |
| JOHNSON & JOHNSON (REG) 1.3% 01SEP2030 | 200,000 | 168,022 | 0.09 |
| JOHNSON & JOHNSON (REG) 2.9% 15JAN2028 | 100,000 | 95,778 | 0.05 |
| MASSMUTUAL GLOBAL FUNDIN SER 144A (REG) 1.55% 09OCT2030 | 200,000 | 161,675 | 0.08 |
| MET LIFE GLOB FUNDING I SER 144A 5.15% 28MAR2033 | 300,000 | 305,651 | 0.16 |
| MICROSOFT CORP (REG) 3.3% 06FEB2027 | 200,000 | 194,941 | 0.10 |
| NESTLE HOLDINGS INC SER 144A (REG) 1% 15SEP2027 | 150,000 | 133,833 | 0.07 |
| NESTLE HOLDINGS INC SER REGS (REG S) 1.25% 15SEP2030 | 250,000 | 207,214 | 0.11 |
| NESTLE HOLDINGS INC SER REGS (REG S) 4.3% 01OCT2032 | 150,000 | 150,838 | 0.08 |
| NEW YORK LIFE GLOBAL FDG SER REGS (REG) (REG S) 3% 10JAN2028 | 450,000 | 423,345 | 0.21 |
| NORTHWESTERN MUTUAL GLBL SER 144A (REG) 1.75% 11JAN2027 | 200,000 | 183,144 | 0.09 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|-----------|-------------------|-------------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| UNITED STATES (continued) | | | |
| NOVARTIS CAPITAL CORP (REG) 2.2% 14AUG2030 | 300,000 | 264,346 | 0.13 |
| PACIFIC LIFE GF II SER 144A (REG) 2.45% 11JAN2032 | 125,000 | 103,796 | 0.05 |
| PRICOA GLOBAL FUNDING 1 SER 144A 5.1% 30MAY2028 | 150,000 | 151,934 | 0.08 |
| PROCTER & GAMBLE CO/THE (REG) 1% 23APR2026 | 400,000 | 371,657 | 0.19 |
| PROCTER & GAMBLE CO/THE (REG) 1.2% 29OCT2030 | 250,000 | 207,338 | 0.11 |
| US TREASURY 0.375% 31DEC2025 | 800,000 | 741,594 | 0.38 |
| US TREASURY 0.75% 15NOV2024 | 900,000 | 868,572 | 0.44 |
| US TREASURY 3.875% 15AUG2033 | 450,000 | 449,824 | 0.23 |
| US TREASURY BILL 0% 16MAY2024 | 1,450,000 | 1,422,225 | 0.72 |
| US TREASURY BILL 0% 18APR2024 | 1,660,000 | 1,634,406 | 0.83 |
| US TREASURY BILL 0% 21MAR2024 | 1,710,000 | 1,690,537 | 0.86 |
| US TREASURY BILL 0% 22FEB2024 | 790,000 | 784,133 | 0.40 |
| US TREASURY BILL 0% 25JAN2024 | 1,450,000 | 1,445,120 | 0.74 |
| US TREASURY N/B 1.125% 28/02/2025 | 1,000,000 | 960,742 | 0.49 |
| VISA INC (REG) 3.15% 14DEC2025 | 300,000 | 292,903 | 0.15 |
| VISA INC 2.05% 15APR2030 | 300,000 | 263,927 | 0.13 |
| WALMART INC (REG) 3.7% 26JUN2028 | 200,000 | 197,797 | 0.10 |
| WALMART INC (REG) 4.1% 15APR2033 | 250,000 | 247,872 | 0.13 |
| WALMART INC 1.8% 22SEP2031 | 250,000 | 212,051 | 0.11 |
| | | ----- | ----- |
| | | 31,004,854 | 15.77 |
| | | ----- | ----- |
| VENEZUELA | | | |
| CORP ANDINA DE FOMENTO (REG) 2.25% 08FEB2027 | 250,000 | 229,178 | 0.12 |
| | | ----- | ----- |
| | | 229,178 | 0.12 |
| | | ----- | ----- |
| LISTED INVESTMENT FUNDS | | | |
| SWITZERLAND | | | |
| DWS INVESTMENT SA-X MSCI USA SWAP ETF* | 101,841 | 14,164,448 | 7.20 |
| JPMORGAN ASSET MANAGEMENT EUROPE SARL-JPM USD EM SOV BD UCITS ETF ETF* | 139,678 | 11,634,619 | 5.92 |
| LANTERN STRUCTURED ASSET MANAGEMENT LTD- UBS (IRL) FUND SOLUTIONS PLC - MSCI USA SF UCITS ETF* | 132,813 | 18,049,287 | 9.18 |
| UBS FUND MANAGEMENT LUXEMBOURG SA - UBS LUX FUND SOLUTIONS - MSCI CANADA UCITS ETF* | 56,043 | 2,307,853 | 1.17 |
| UBS FUND MANAGEMENT LUXEMBOURG SA - UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETF* | 84,338 | 4,368,849 | 2.22 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|---|----------|-------------------|-------------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| LISTED INVESTMENT FUNDS (continued) | | | |
| SWITZERLAND (continued) | | | |
| UBS FUND MANAGEMENT LUXEMBOURG SA - UBS LUX FUND SOLUTIONS - MSCI PACIFIC EX JAPAN UCITS ETF* | 116,432 | 2,174,717 | 1.11 |
| | | ----- | ----- |
| | | 52,699,773 | 26.80 |
| | | ----- | ----- |
| UNITED KINGDOM | | | |
| DWS INVESTMENT SA-X MSCI EUROPE 1C ETF* | 137,015 | 12,499,878 | 6.36 |
| INVESCO INVESTMENT MANAGEMENT LTD-INVESCO MSCI USA ETF* | 132,383 | 18,117,276 | 9.21 |
| | | ----- | ----- |
| | | 30,617,154 | 15.57 |
| | | ----- | ----- |
| UNLISTED INVESTMENT FUNDS | | | |
| LUXEMBOURG | | | |
| BS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND FUND EURO HIGH | 57,729 | 7,912,851 | 4.03 |
| BS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND SICAV USD HIGH | 32,631 | 11,841,235 | 6.02 |
| UBS FUND MANAGEMENT LUXEMBOURG SA- UBS LUX BOND SICAV USD INVES* | 191 | 21,666,178 | 11.02 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS- EMERG ECON CRP USD-F | 67,394 | 7,986,189 | 4.06 |
| | | ----- | ----- |
| | | 49,406,453 | 25.13 |
| | | ----- | ----- |
| LISTED FUTURES | | | |
| AUSTRALIA | | | |
| SPI 200 FUTURES 21/03/2024 | 4 | 9,758 | 0.01 |
| | | ----- | ----- |
| | | 9,758 | 0.01 |
| | | ----- | ----- |
| CANADA | | | |
| S&P/TSX 60 IX FUT 14/03/2024 | 5 | 29,418 | 0.02 |
| | | ----- | ----- |
| | | 29,418 | 0.02 |
| | | ----- | ----- |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|-------------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| LISTED FUTURES (continued) | | | |
| HONG KONG | | | |
| HANG SENG IDX FUT 30/01/2024 | 1 | 3,733 | - |
| | | ----- | ----- |
| | | 3,733 | - |
| | | ----- | ----- |
| JAPAN | | | |
| TOPIX INDX FUTR 07/03/2024 | 9 | 9,611 | 0.01 |
| | | ----- | ----- |
| | | 9,611 | 0.01 |
| | | ----- | ----- |
| SWEDEN | | | |
| OMXS30 IND FUTURE 19/01/2024 | 11 | 6,189 | - |
| | | ----- | ----- |
| | | 6,189 | - |
| | | ----- | ----- |
| UNITED KINGDOM | | | |
| FTSE 100 IDX FUT 15/03/2024 | 11 | 22,927 | 0.01 |
| | | ----- | ----- |
| | | 22,927 | 0.01 |
| | | ----- | ----- |
| UNITED STATES | | | |
| MSCI EMGMKT 15/03/2024 | 217 | 557,560 | 0.28 |
| S&P500 EMINI FUT 15/03/2024 | 77 | 472,780 | 0.24 |
| | | ----- | ----- |
| | | 1,030,340 | 0.52 |
| | | ----- | ----- |
| CURRENCY FORWARDS | | | |
| | | 1,685 | - |
| | | ----- | ----- |
| Total financial assets at fair value through profit or loss | | 193,541,930 | 98.44 |
| | | ===== | ===== |
| FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS | | | |
| LISTED FUTURES | | | |
| EUROPE | | | |
| EURO STOXX 50 15/03/2024 | 49 | (21,922) | (0.01) |
| | | ----- | ----- |
| | | (21,922) | (0.01) |
| | | ----- | ----- |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|---|----------|-------------------|----------------------|
| FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| LISTED FUTURES (continued) | | | |
| JAPAN | | | |
| TOPIX INDX FUTR 07/03/2024 | 1 | (497) | - |
| | | ----- | ----- |
| | | (497) | - |
| | | ----- | ----- |
| SWITZERLAND | | | |
| SWISS MKT IX FUTR 15/03/2024 | 5 | (6,178) | (0.01) |
| | | ----- | ----- |
| | | (6,178) | (0.01) |
| | | ----- | ----- |
| UNITED STATES | | | |
| US 10YR NOTE (CBT) 19/03/2024 | (86) | (312,610) | (0.16) |
| US 10YR ULTRA FUT 19/03/2024 | (58) | (303,312) | (0.16) |
| US 2YR NOTE (CBT) 28/03/2024 | (21) | (45,562) | (0.02) |
| US 5YR NOTE (CBT) 28/03/2024 | (65) | (158,172) | (0.08) |
| US LONG BOND(CBT) 19/03/2024 | (12) | (107,703) | (0.05) |
| | | ----- | ----- |
| | | (927,359) | (0.47) |
| | | ----- | ----- |
| CURRENCY FORWARDS | | 586,568 | 0.30 |
| | | ----- | ----- |
| Total financial Liabilities at fair value through profit or loss | | 1,542,524 | 0.79 |
| | | ----- | ----- |
| Total Investments | | 191,999,406 | 97.65 |
| | | ----- | ----- |
| Total investments, at cost | | 183,121,978 | |
| | | ----- | |

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

UNAUDITED INVESTMENT PORTFOLIO

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | |
| UNLISTED INVESTMENT FUND | | | |
| HONG KONG | | | |
| UBS ASSET MANAGEMENT HONG KONG LTD-UBS HK-CH HIGH YD B-IB USD A | 51,853 | 2,127,580 | 1.98 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS USD INVESTMNT GR CORP-UX | 268 | 3,210,230 | 2.99 |
| | | ----- | ----- |
| | | 5,337,810 | 4.97 |
| | | ----- | ----- |
| LUXEMBOURG | | | |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS EMRG ECO-G BD USD-USDIBA* | 41,767 | 7,834,654 | 7.30 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX MONEY MKT USD I-B-A* | 2,686 | 2,894,541 | 2.70 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD -USD H/Y -IB ACC* | 78,385 | 15,112,628 | 14.09 |
| SCHRODER INVESTMENT MANAGEMENT EUROPE SA-SCHRODER INTL-ASI LO -ZUSDAC | 35,609 | 5,433,378 | 5.06 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BOND SICAV - ASIAN INV* | 131,114 | 16,052,287 | 14.96 |
| UBS FUND MANAGEMENT LUXEMBOURG SA- FOCUSD SICAV-HI GR BD-UXUSDA* | 323 | 3,205,068 | 2.99 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS- CHINA FXD INC RMB-IB USD* | 66,876 | 7,419,892 | 6.91 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX B-EU H/YE-IB USD ACC* | 108,163 | 13,010,927 | 12.13 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS- EMERG ECON CRP US-IB USD* | 50,517 | 5,271,954 | 4.91 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX-SH DR SU USD -IB ACC* | 71,149 | 10,611,162 | 9.89 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN H/Y USD-IBACC* | 166,648 | 12,816,898 | 11.95 |
| | | ----- | ----- |
| | | 99,663,389 | 92.89 |
| | | ----- | ----- |
| LISTED FUTURES | | | |
| UNITED STATES | | | |
| US 5YR NOTE (CBT) 28/03/2024 | 98 | 269,500 | 0.25 |
| | | ----- | ----- |
| | | 269,500 | 0.25 |
| | | ----- | ----- |
| CURRENCY FORWARDS | | | |
| | | 599,361 | 0.56 |
| | | ----- | ----- |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|---|----------|-----------------------------|-----------------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| Total financial assets at fair value through profit or loss | | 105,870,060 | 98.67 |
| | | <u> </u> | <u> </u> |
| FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS CURRENCY FORWARDS | | | |
| | | 266,142 | 0.25- |
| | | <u> </u> | <u> </u> |
| Total financial liabilities at fair value through profit or loss | | 266,142 | 0.25- |
| | | <u> </u> | <u> </u> |
| Total Investments | | 105,603,917 | 98.42 |
| | | <u> </u> | <u> </u> |
| Total investments, at cost | | 104,000,572 | |
| | | <u> </u> | <u> </u> |

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

UNAUDITED INVESTMENT PORTFOLIO

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | |
| QUOTED DEBT SECURITIES | | | |
| CHINA | | | |
| ALIBABA GROUP HOLDING 3.4% 06DEC2027 | 200,000 | 189,815 | 0.30 |
| BANK OF CHINA/LONDON SER EMTN (REG) (REG S) VAR 02NOV2024 | 200,000 | 193,226 | 0.30 |
| CCBL CAYMAN 1 CORP SER EMTN (REG) (REG S) 1.6% 15SEP2026 | 200,000 | 183,357 | 0.29 |
| CDBL FUNDING 1 SER EMTN (REG) (REG S) 3.5% 24OCT2027 | 200,000 | 190,946 | 0.30 |
| CHINA DEVELOPMENT BK/HK SER EMTN (REG) (REG S) 0.625% 09SEP2024 | 200,000 | 194,095 | 0.31 |
| CHINA SCE GRP HLDGS LTD (REG) (REG S) 7% 02MAY2025 | 400,000 | 25,200 | 0.04 |
| CICC HK FINANCE 2016 MTN SER EMTN (REG) (REG S) 2% 26JAN2026 | 200,000 | 188,698 | 0.30 |
| CIFI HOLDINGS GROUP (REG) (REG S) 5.95% 20OCT2025 | 200,000 | 13,982 | 0.02 |
| CITIC SER EMTN (REG) (REG S) 3.5% 17FEB2032 | 200,000 | 177,419 | 0.28 |
| CMB INTERNATIONAL LEASIN SER EMTN (REG S) 2.75% 12AUG2030 | 200,000 | 171,145 | 0.27 |
| CN HUANENG GP HK TREASUR (REG) (REG S) 2.6% 10DEC2024 | 200,000 | 195,307 | 0.31 |
| EASY TACTIC LTD 7.5% 11JUL2028 | 215,281 | 9,808 | 0.02 |
| ICBCIL FINANCE CO LTD SER EMTN (REG) (REG S) 1.75% 25AUG2025 | 200,000 | 188,992 | 0.30 |
| IND & COMM BK CHINA/SG SER GMTN (REG) (REG S) 1.2% 09SEP2025 | 200,000 | 187,895 | 0.30 |
| KAISA GROUP HOLDINGS LTD (REG) (REG S) 11.25% 16APR2025 | 200,000 | 7,503 | 0.01 |
| KWG GROUP HOLDINGS (REG) (REG S) 6.3% 13FEB2026 | 200,000 | 13,236 | 0.02 |
| LONGFOR HOLDINGS LTD (REG) (REG S) 3.85% 13JAN2032 | 200,000 | 82,767 | 0.13 |
| REDCO PROPERTIES GROUP (REG) (REG S) (SER EMTN) 9.9% 17FEB2024 | 200,000 | 7,000 | 0.01 |
| RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.125% 26JUL2026 | 600,000 | 140,142 | 0.22 |
| RONSHINE CHINA (REG) (REG S) 7.35% 15DEC2023 | 200,000 | 4,650 | 0.01 |
| SEAZEN GROUP LTD (REG) (REG S) 4.45% 13JUL2025 | 200,000 | 60,000 | 0.09 |
| STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07MAY2024 | 900,000 | 896,041 | 1.41 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| CHINA (continued) | | | |
| TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03JUN2050 | 400,000 | 267,417 | 0.42 |
| TIMES CHINA HLDG LTD (REG) (REG S) 6.2% 22MAR2026 | 200,000 | 5,500 | 0.01 |
| XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 4.1% 14JUL2051 | 600,000 | 427,750 | 0.67 |
| YANGO JUSTICE INTL (REG) (REGS) 7.5% 15APR2024 | 200,000 | 2,437 | - |
| YUZHOU PROPERTIES CO LTD (REG) (REG S) 8.3% 27MAY2025 | 200,000 | 12,500 | 0.02 |
| FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 4.25% 26OCT2026 | 200,000 | 181,442 | 0.29 |
| COUNTRY GARDEN HLDGS (REG) (REG S) 4.8% 06AUG2030 | 400,000 | 33,617 | 0.05 |
| VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.5% 12NOV2029 | 200,000 | 117,984 | 0.19 |
| CHINA CINDA FINANCE 2017 SER EMTN (REG) (REGS) 4.75% 08/02/2028 | 300,000 | 293,432 | 0.46 |
| ICBCIL FINANCE CO LTD SER EMTN (REG) (REG S) 1.625% 02NOV2024 | 400,000 | 388,060 | 0.61 |
| CHINA CONSTRUCT BANK/HK SER EMTN (REG) (REG S) 1.25% 04AUG2025 | 400,000 | 377,582 | 0.59 |
| ALIBABA GROUP HOLDING 3.15% 09FEB2051 | 400,000 | 262,959 | 0.41 |
| COUNTRY GARDEN HLDGS (REG) (REG S) 3.3% 12JAN2031 | 200,000 | 16,538 | 0.03 |
| IND & COMM BK CHINA/SG SER GMTN (REG) (REG S) 1% 28OCT2024 | 400,000 | 386,614 | 0.61 |
| CNAC HK FINBRIDGE CO LTD (REG) (REG S) 4.75% 19JUN2049 | 200,000 | 169,748 | 0.27 |
| WEST CHINA CEMENT LTD (REG) (REG S) 4.95% 08JUL2026 | 200,000 | 146,221 | 0.23 |
| BANK OF CHINA/NEW YORK SER EMTN (REG) (REG S) 4.625% 26JUN2026 | 200,000 | 199,486 | 0.31 |
| TENCENT HOLDINGS LTD SER REGS (REG S) 3.84% 22APR2051 | 400,000 | 299,622 | 0.47 |
| SHUI ON DEVELOPMENT HLDG (REG) (REG S) 5.5% 29JUN2026 | 200,000 | 95,717 | 0.15 |
| BANK OF CHINA LTD/DUBAI SER EMTN (REG) (REG S) 4.75% 05DEC2025 | 200,000 | 199,428 | 0.31 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| CHINA (continued) | | | |
| SINOPEC GRP OVERSEA 2014 SER REGS 4.375% 10APR2024 | 700,000 | 698,653 | 1.10 |
| LENOVO GROUP LTD SER EMTN (REG S) 5.875% 24APR2025 | 200,000 | 201,155 | 0.32 |
| CITIC SER EMTN (REG) (REG S) 2.875% 17FEB2027 | 200,000 | 189,442 | 0.30 |
| CNOOC FINANCE 2014 ULC 4.25% 30APR2024 | 200,000 | 199,212 | 0.31 |
| RONGSHI INTERNATIONAL FI (REG)(REG S)SER(EMTN) 1.5%05NOV2025 | 200,000 | 187,855 | 0.30 |
| CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.375% 19JUN2024 | 200,000 | 197,964 | 0.31 |
| TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.28% 11APR2024 | 200,000 | 198,810 | 0.31 |
| CCBL CAYMAN 1 CORP SER EMTN (REG) (REG S) 1.99% 21JUL2025 | 200,000 | 190,706 | 0.30 |
| BOC AVIATION USA CORP SER REGS (REG) (REG S) 5.75% 09NOV2028 | 900,000 | 929,430 | 1.46 |
| COUNTRY GARDEN HLDGS 5.625% 15DEC2026 | 200,000 | 16,813 | 0.03 |
| EXPORT-IMPORT BNK CHINA SER REGS 3.625% 31JUL2024 | 600,000 | 594,947 | 0.94 |
| ALIBABA GROUP HOLDING (REG) 3.6% 28/11/2024 | 600,000 | 588,907 | 0.93 |
| LENOVO GROUP LTD SER REGS (REG S) 3.421% 02NOV2030 | 200,000 | 176,823 | 0.28 |
| CN OVERSEAS FIN KY VIII SER EMTN (REG) (REG S) 3.125% 02MAR2035 | 200,000 | 149,451 | 0.24 |
| BOCOM LEASING MGMT SER EMTN (REG) (REG S) 4.375% 22JAN2024 | 200,000 | 199,855 | 0.31 |
| SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16JAN2027 | 200,000 | 8,188 | 0.01 |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2027 | 600,000 | 57,218 | 0.09 |
| AGRICULTURAL BK CHINA/HK SER EMTN (REG) (REG S) 0.7% 17JUN2024 | 200,000 | 196,339 | 0.31 |
| CMB INTERNATIONAL LEASIN SER EMTN (REG) (REG S) 3% 03JUL2024 | 200,000 | 197,635 | 0.31 |
| CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 3.125% 18MAR2030 | 200,000 | 174,740 | 0.27 |
| CICC HK FINANCE 2016 MTN SER gmtn (REG) (REG S) 5.442% 18JUL2026 | 200,000 | 202,192 | 0.32 |
| COUNTRY GARDEN HLDGS (REG) (REG S) 6.15% 17SEP2025 | 200,000 | 16,790 | 0.03 |
| MEITUAN SER REGS (REG) (REG S) 3.05% 28OCT2030 | 200,000 | 169,031 | 0.27 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| CHINA (continued) | | | |
| FORTUNE STAR BVI LTD (REG) (REG S) 5.05% 27JAN2027 | 200,000 | 132,609 | 0.21 |
| SINOPEC GRP DEV 2018 SER REGS (REG S) 2.7% 13MAY2030 | 400,000 | 363,015 | 0.57 |
| TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.575% 11APR2026 | 200,000 | 193,809 | 0.30 |
| SINOCEM OFFSHORE CAPITA SER EMTN (REG) (REG S) 1% 23SEP2024 | 200,000 | 193,743 | 0.30 |
| AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17MAY2026 | 200,000 | 23,108 | 0.04 |
| LOGAN GROUP CO LTD (REG) (REG S) 4.85% 14DEC2026 | 200,000 | 13,777 | 0.02 |
| BAIDU INC (REG) 4.125% 30JUN2025 | 200,000 | 196,843 | 0.31 |
| FRANSHION BRILLIANT LTD (REG S) 4.25% 23JUL2029 | 200,000 | 130,192 | 0.20 |
| HUARONG FINANCE 2017 CO SER EMTN (REG) (REG S) 4.25% 07NOV2027 | 400,000 | 365,656 | 0.58 |
| CHINA SCE GRP HLDGS LTD (REG) (REG S) 6% 04FEB2026 | 200,000 | 12,000 | 0.02 |
| NEW METRO GLOBAL LTD (REG) (REG S) 4.5% 02MAY2026 | 200,000 | 50,210 | 0.08 |
| CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.7% 22SEP2050 | 200,000 | 141,212 | 0.22 |
| | | 14,763,608 | 23.24 |
| HONG KONG | | | |
| HONG KONG (GOVT OF) SER REGS (REG) (REG S) 0.625% 02FEB2026 | 200,000 | 185,528 | 0.29 |
| HUTCH WHAMPOA INT 14 3.625% 31OCT2024 | 400,000 | 394,629 | 0.62 |
| NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31DEC2049 | 650,000 | 354,250 | 0.56 |
| SUN HUNG KAI PROP (CAP) SER EMTN (REG) (REG S) 2.875% 21JAN2030 | 400,000 | 351,728 | 0.55 |
| SWIRE PACIFIC MTN FIN SER EMTN (REG) (REG S) 2.875% 30JAN2030 | 200,000 | 177,475 | 0.28 |
| CHEUNG KONG INFRA FIN BV (REG) (REG S) 4.2% PERP 31DEC2049 | 453,000 | 315,613 | 0.50 |
| NAN FUNG TREASURY III (REG) (REG S) 5% PERP 31DEC2049 | 200,000 | 131,645 | 0.21 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| HONG KONG (continued) | | | |
| CHINA CITIC BANK INTL SER EMTN (REG) (REG S) VAR 05DEC2033 | 550,000 | 563,738 | 0.89 |
| BANK OF COMMUNICATION HK (REG) (REG S) VAR 08JUL2031 | 250,000 | 231,475 | 0.36 |
| HONGKONG ELECTRIC FIN SER EMTN (REG) (REG S) 2.875% 03MAY2026 | 200,000 | 191,598 | 0.30 |
| HONGKONG LAND FINANCE SER EMTN (REG) (REG S) 2.25% 15JUL2031 | 275,000 | 225,179 | 0.35 |
| HONG KONG MORTGAGE CORP SER EMTN (REG) (REG S) 4.875% 13SEP2028 | 350,000 | 358,334 | 0.56 |
| MELCO RESORTS FINANCE 4.875% 06JUN2025 | 200,000 | 194,164 | 0.31 |
| HYSAN MTN LTD SER EMTN (REG S) 3.55% 16JUN2035 | 200,000 | 158,743 | 0.25 |
| AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2026 | 200,000 | 200,982 | 0.32 |
| LINK FINANCE CAYMAN 2009 SER EMTN (REG) (REGS) 3.6% 03SEP2024 | 200,000 | 197,598 | 0.31 |
| AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.75% 12JAN2028 | 200,000 | 202,371 | 0.32 |
| BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR PERP 31DEC2049 | 250,000 | 218,750 | 0.34 |
| LI & FUNG LTD SER EMTN (REG) (REG S) 5.25% PERP 29DEC2049 | 200,000 | 92,000 | 0.14 |
| JOY TRSR ASSETS HLD (REG) (REG S) 2.75% 17NOV2030 | 200,000 | 164,919 | 0.26 |
| HKT CAPITAL NO 2 LTD SER REGS (REG) 3.625% 02APR2025 | 600,000 | 589,062 | 0.93 |
| SWIRE PACIFIC MTN FIN 3% 05JUL2024 | 300,000 | 296,562 | 0.47 |
| MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.625% 17JUL2027 | 200,000 | 187,623 | 0.29 |
| LAI SUN MTN LTD (REG) (REG S) 5% 28JUL2026 | 200,000 | 93,750 | 0.15 |
| AIA GROUP LTD SER REGS (REG S) 4.95% 04APR2033 | 200,000 | 201,639 | 0.32 |
| AIA GROUP LTD SER REGS (REG) (REGS) 3.2% 11/03/2025 | 600,000 | 587,943 | 0.93 |
| | | 6,867,298 | 10.81 |
| INDIA | | | |
| BHARTI AIRTEL LTD SER REGS 4.375% 10JUN2025 | 700,000 | 690,568 | 1.09 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| INDIA (continued) | | | |
| OIL INDIA LTD (REG) (REG S) 5.125% 04FEB2029 | 200,000 | 200,222 | 0.32 |
| PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026 | 200,000 | 197,322 | 0.31 |
| REC LIMITED SER GMTN (REG) (REG S) 2.25% 01SEP2026 | 200,000 | 184,999 | 0.29 |
| SHRIRAM TRANSPORT FIN SER REGS (REG) (REG S) 4.15% 18JUL2025 | 200,000 | 191,750 | 0.30 |
| STATE BANK OF INDIA/LONDON SER REGS 4.875% 17APR2024 | 200,000 | 199,632 | 0.31 |
| VEDANTA RESOURCES SER REGS (REG S) 8.95% 11MAR2025 | 200,000 | 148,908 | 0.23 |
| RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 3.625% 12JAN2052 | 250,000 | 183,953 | 0.29 |
| STATE BANK INDIA/LONDON SER REGS (REG) (REG S) 4.375% 24JAN2024 | 200,000 | 199,874 | 0.31 |
| GREENKO DUTCH BV SER REGS (REG S) 3.85% 29MAR2026 | 200,000 | 172,684 | 0.27 |
| ADANI PORTS AND SPECIAL SER REGS (REG) (REG S) 3.828% 02FEB2032 | 200,000 | 155,228 | 0.24 |
| HDFC BANK LTD SER REGS (REG S) VAR PERP 31DEC2049 | 200,000 | 182,510 | 0.29 |
| HDFC BANK LTD/GIFT CITY SER EMTN (REG) (REG S) 5.686% 02MAR2026 | 425,000 | 430,442 | 0.68 |
| CONTINUUM ENERGY AURA SER REGS (REG S) 9.5% 24FEB2027 | 200,000 | 204,000 | 0.32 |
| ONGC VIDESH VANKORNEFT (REG) (REG S) 3.75% 27JUL2026 | 200,000 | 193,449 | 0.31 |
| INDIAN RAILWAY FINANCE (REG) (REGS) 3.835% 13/12/2027 | 200,000 | 191,450 | 0.30 |
| REC LIMITED (REG) (REG S) 3.5% 12DEC2024 | 200,000 | 196,244 | 0.31 |
| ADANI PORTS AND SPECIAL SER REGS (REG) (REG S) 4.375% 03JUL2029 | 200,000 | 175,499 | 0.28 |
| ABJA INVEST CO (REGS) (REG) 5.95% 31JUL2024 | 200,000 | 199,560 | 0.31 |
| RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 2.875% 12JAN2032 | 250,000 | 214,482 | 0.34 |
| ONGC VIDESH LTD SER REGS 4.625% 15JUL2024 | 200,000 | 198,994 | 0.31 |
| INDIAN RAILWAY FINANCE SER EMTN (REG) (REG S) 3.73% 29MAR2024 | 200,000 | 199,163 | 0.31 |
| RELIANCE INDUSTRIES LTD 4.125% 28JAN2025 | 500,000 | 493,930 | 0.78 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| INDIA (continued) | | | |
| EXPORT-IMPORT BK INDIA SER GMTN (REG) (REG S) 3.875% 12MAR2024 | 400,000 | 398,775 | 0.63 |
| POWER FINANCE CORP LTD (REG S) 3.75% 18JUN2024 | 200,000 | 198,341 | 0.31 |
| STATE BANK INDIA/LONDON SER EMTN (REG) (REG S) 4.875% 05MAY2028 | 200,000 | 199,908 | 0.32 |
| | | 6,201,887 | 9.76 |
| INDONESIA | | | |
| INDONESIA (REP OF) 4.65% 20SEP2032 | 200,000 | 199,913 | 0.32 |
| INDONESIA (REP OF) SER REGS (REG S) 3.8% 23JUN2050 | 200,000 | 167,500 | 0.26 |
| INDONESIA (REP OF) SER REGS 4.125% 15JAN2025 | 400,000 | 396,863 | 0.63 |
| PERUSAHAAN LISTRIK NEGAR SER REGS (REG) 5.45% 21MAY2028 | 200,000 | 203,375 | 0.32 |
| PT PERTAMINA (PERSERO) SER REGS (REG) (REG S) 1.4% 09FEB2026 | 400,000 | 371,250 | 0.58 |
| LLPL CAPITAL PTE LTD SER REGS (REG) 6.875% 04FEB2039 | 200,000 | 155,309 | 0.24 |
| MEDCO LAUREL TREE SER REGS (REG S) 6.95% 12NOV2028 | 200,000 | 189,211 | 0.30 |
| INDONESIA (REP OF) 5.45% 20SEP2052 | 400,000 | 428,500 | 0.68 |
| LMIRT CAPITAL PTE LTD (REG S) 7.25% 19JUN2024 | 200,000 | 154,727 | 0.24 |
| PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4% 30JUN2050 | 200,000 | 155,137 | 0.24 |
| INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.805% 27APR2052 | 200,000 | 162,710 | 0.26 |
| REPUBLIC OF INDONESIA (REG) 4.1% 24APR2028 | 200,000 | 196,500 | 0.31 |
| INDONESIA (REP OF) (REG) 4.35% 11JAN2048 | 200,000 | 186,500 | 0.29 |
| FPC RESOURCES (REG) (REGS) 4.375% 11SEP2027 | 200,000 | 192,260 | 0.30 |
| BANK RAKYAT INDONESIA (REG S) 3.95% 28MAR2024 | 415,000 | 413,546 | 0.65 |
| PT PERTAMINA (PERSERO) SER REGS (REG S) 4.175% 21JAN2050 | 300,000 | 250,875 | 0.40 |
| INDONESIA (REP OF) (REG) 4.55% 11JAN2028 | 400,000 | 400,426 | 0.63 |
| PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05FEB2050 | 400,000 | 331,584 | 0.52 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| INDONESIA (continued) | | | |
| BANK NEGARA INDONESIA (REG S) VAR PERP 31DEC2049 | 200,000 | 178,183 | 0.28 |
| BANK MANDIRI PT SER EMTN (REG) (REG S) 3.75% 11APR2024 | 400,000 | 397,654 | 0.63 |
| PT PERTAMINA (PERSERO) SER REGS (REG) (REG S) 2.3% 09FEB2031 | 600,000 | 510,000 | 0.80 |
| INDOFOOD CBP SUKSES MAKM (REG) (REG S) 3.541% 27APR2032 | 200,000 | 172,781 | 0.27 |
| | | 5,814,804 | 9.15 |
| JAPAN | | | |
| MITSUI & CO SER EMTN (REG S) 5.509% 10OCT2028 | 275,000 | 285,161 | 0.45 |
| SUMITOMO CORP SER EMTN (REG) (REG S) 5.55% 09MAR2028 | 200,000 | 205,814 | 0.32 |
| NTT FINANCE CORP SER REGS (REG S) 1.162% 03APR2026 | 200,000 | 184,530 | 0.29 |
| | | 675,505 | 1.06 |
| MACAU | | | |
| MGM CHINA HOLDINGS LTD SER REGS (REG) (REG S) 5.875% 15MAY2026 | 200,000 | 195,947 | 0.31 |
| WYNN MACAU LTD SER REGS (REG) (REG S) 5.625% 26AUG2028 | 200,000 | 185,415 | 0.29 |
| SANDS CHINA LTD SER WI (REG) 5.125% 08AUG2025 | 200,000 | 197,360 | 0.31 |
| STUDIO CITY FINANCE LTD SER REGS (REG) (REG S) 6.5% 15JAN2028 | 200,000 | 185,765 | 0.29 |
| SANDS CHINA LTD SER WI (REG) 3.1% 08MAR2029 | 200,000 | 174,548 | 0.28 |
| | | 939,035 | 1.48 |
| MALAYSIA | | | |
| MALAYSIA (GOVT OF) SER REGS 3.043% 22APR2025 | 200,000 | 196,087 | 0.31 |
| PETRONAS CAPITAL LTD SER REGS 3.5% 18MAR2025 | 700,000 | 687,698 | 1.08 |
| KHAZANAH CAPITAL LTD SER EMTN (REG) (REG S) 4.876% 01JUN2033 | 300,000 | 300,978 | 0.47 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| MALAYSIA (continued) | | | |
| PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 3.5% 21APR2030 | 200,000 | 187,661 | 0.30 |
| KHAZANAH GLOBAL SUKUK SER EMTN (REG) (REG S) 4.687% 01JUN2028 | 200,000 | 200,676 | 0.32 |
| | | 1,573,100 | 2.48 |
| PAKISTAN | | | |
| PAKISTAN (REP OF) SER REGS (REG S) 8.875% 08APR2051 | 400,000 | 244,500 | 0.39 |
| | | 244,500 | 0.39 |
| PHILIPPINES | | | |
| GLOBE TELECOM INC (REG) (REG S) 2.5% 23JUL2030 | 200,000 | 163,712 | 0.26 |
| PHILIPPINES (REP OF) (REG) 3.7% 01MAR2041 | 200,000 | 171,472 | 0.27 |
| PHILIPPINES (REP OF) (REG) 5.17% 13OCT2027 | 600,000 | 612,750 | 0.96 |
| PHILIPPINES (REP OF) (REG) 5.609% 13APR2033 | 200,000 | 213,593 | 0.34 |
| SMC GLOBAL POWER HLDGS (REG S) VAR PERP 31DEC2049 | 200,000 | 176,554 | 0.28 |
| DEV BANK PHILIPPINES (REG S) 2.375% 11MAR2031 | 200,000 | 162,336 | 0.26 |
| PHILIPPINES (REP OF) SER REGS (REG S) 5.045% 06JUN2029 | 475,000 | 483,431 | 0.76 |
| PHILIPPINES (REP OF) (REG) 4.2% 29MAR2047 | 200,000 | 178,466 | 0.28 |
| PHILIPPINES (REP OF) (REG) 5.95% 13OCT2047 | 200,000 | 223,664 | 0.35 |
| | | 2,385,978 | 3.76 |
| SINGAPORE | | | |
| DBS GROUP HOLDINGS LTD SER REGS (REG S) 1.169% 22NOV2024 | 400,000 | 386,679 | 0.61 |
| GLP PTE LTD (REG S) VAR PERP 31DEC2049 | 400,000 | 126,959 | 0.20 |
| PSA TREASURY PTE LTD SER GMTN (REG) (REG S) 2.25% 30APR2030 | 200,000 | 174,377 | 0.27 |
| SINGAPORE AIRLINES LTD SER EMTN (REG) (REG S) 3% 20JUL2026 | 200,000 | 190,746 | 0.30 |
| TEMASEK FINANCIAL I LTD SER REGS (REG) (REG S) 1% 06OCT2030 | 300,000 | 241,305 | 0.38 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|-----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| SINGAPORE (continued) | | | |
| SINGAPORE EXCHANGE SER EMTN (REG) (REG S) 1.234% 03SEP2026 | 400,000 | 366,537 | 0.58 |
| OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10SEP2030 | 200,000 | 188,228 | 0.30 |
| BAYFRONT INFRA MGMT LTD (REG) (REG S) 4.257% 16MAY2026 | 1,000,000 | 991,569 | 1.56 |
| DBS GROUP HOLDINGS LTD SER REGS (REG S) 5.479% 12SEP2025 | 300,000 | 303,682 | 0.48 |
| UNITED OVERSEAS BANK LTD SER REGS (REG) (REG S) VAR 07OCT2032 | 200,000 | 191,400 | 0.30 |
| OVERSEA-CHINESE BANKING SER REGS 4.25% 19JUN2024 | 600,000 | 596,457 | 0.94 |
| SP POWERASSETS LTD SER REGS (REGS) 3.25% 24/11/2025 | 200,000 | 194,406 | 0.30 |
| | | 3,952,345 | 6.22 |
| SOUTH KOREA | | | |
| EXPORT-IMPORT BANK KOREA (REG) 4% 15SEP2024 | 200,000 | 198,431 | 0.31 |
| KOREA DEVELOPMENT BANK (REG S) 3.125% 07JUN2025 | 200,000 | 195,535 | 0.31 |
| KOREA NATIONAL OIL CORP SER REGS (REGS) 2.625% 14/04/2026 | 200,000 | 190,321 | 0.30 |
| LG CHEM LTD SER REGS (REG S) 3.25% 15OCT2024 | 400,000 | 393,654 | 0.62 |
| SHINHAN BANK SER REGS (REG) (REG S) 4.375% 13APR2032 | 200,000 | 185,247 | 0.29 |
| KOREA LAND & HOUSING COR (REG) (REG S) 5.75% 06OCT2025 | 750,000 | 759,173 | 1.19 |
| NONGHYUP BANK SER REGS (REG) (REG S) 4% 06JAN2026 | 200,000 | 196,537 | 0.31 |
| INDUSTRIAL BANK OF KOREA SER REGS (REG S) 5.375% 04OCT2028 | 375,000 | 387,546 | 0.61 |
| INDUSTRIAL BANK OF KOREA SER REGS (REG) (REG S) 5.125% 25OCT2024 | 400,000 | 400,076 | 0.63 |
| GS CALTEX CORP SER REGS (REG) (REG S) 5.375% 07AUG2028 | 375,000 | 379,121 | 0.60 |
| KOREA NATIONAL OIL CORP SER REGS (REG) (REG S) 5.25% 14NOV2026 | 300,000 | 302,901 | 0.48 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | 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) 1.75% 18APR2025 | 400,000 | 383,683 | 0.60 |
| EXPORT-IMPORT BANK KOREA (REG) 1.375% 09FEB2031 | 200,000 | 161,675 | 0.25 |
| HANA BANK SER REGS (REG) (REG S) VAR PERP 31DEC2049 | 200,000 | 181,750 | 0.29 |
| KOREA HOUSING FINANCE CO SER REGS (REG) (REG S) 4.625% 24FEB2028 | 400,000 | 399,617 | 0.63 |
| KOREAREHABNRESOURCE (REG) (REG S) 5.375% 11MAY2028 | 200,000 | 202,146 | 0.32 |
| SHINHAN BANK SER GMTN (REG) (REG S) 4.5% 26MAR2028 | 400,000 | 386,656 | 0.61 |
| KOREA EAST-WEST POWER CO SER REGS (REG S) 1.75% 06MAY2025 | 200,000 | 191,266 | 0.30 |
| SK HYNIX INC SER REGS (REG) (REG S) 2.375% 19JAN2031 | 500,000 | 406,047 | 0.64 |
| POSCO SER REGS (REG) (REG S) 4.375% 04AUG2025 | 400,000 | 394,359 | 0.62 |
| SK BROADBAND CO LTD (REG) (REG S) 4.875% 28JUN2028 | 200,000 | 200,420 | 0.31 |
| SHINHAN FINANCIAL GROUP SER REGS (REG) (REG S) 5% 24JUL2028 | 200,000 | 200,115 | 0.31 |
| KOREA (REP OF) (REG) 2% 19JUN2024 | 200,000 | 197,181 | 0.31 |
| KOREA EAST-WEST POWER CO (REG) (REG S) 4.875% 12JUL2028 | 375,000 | 376,797 | 0.59 |
| NONGHYUP BANK SER REGS (REG) (REG S) 4.875% 03JUL2028 | 200,000 | 201,291 | 0.32 |
| WOORI BANK SER REGS 4.75% 30APR2024 | 400,000 | 398,762 | 0.63 |
| SK HYNIX INC SER REGS (REG S) 6.5% 17JAN2033 | 400,000 | 422,837 | 0.67 |
| SK ON CO LTD (REG) (REG S) 5.375% 11MAY2026 | 200,000 | 201,470 | 0.32 |
| POSCO SER REGS (REG S) 5.75% 17JAN2028 | 200,000 | 205,377 | 0.32 |
| LGENERGYSOLUTION SER REGS (REG) (REG S) 5.75% 25SEP2028 | 225,000 | 232,234 | 0.37 |
| KOREA (GOVT OF) 4.125% 10JUN2044 | 600,000 | 557,622 | 0.88 |
| EXPORT-IMPORT BANK KOREA SER REGS (REG S) 4.625% 07JUN2033 | 200,000 | 200,759 | 0.32 |
| | | 9,690,606 | 15.26 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| SRI LANKA | | | |
| REPUBLIC OF SRI LANKA SER REGS (REG S) 7.85% 14MAR2029 | 400,000 | 202,031 | 0.32 |
| REPUBLIC OF SRI LANKA SER REGS (REG S) 6.75% 18APR2028 | 200,000 | 101,111 | 0.16 |
| REPUBLIC OF SRI LANKA SER REGS (REG S) 7.55% 28MAR2030 | 600,000 | 302,923 | 0.47 |
| | | ----- | ----- |
| | | 606,065 | 0.95 |
| | | ----- | ----- |
| TAIWAN | | | |
| TSMC GLOBAL LTD SER REGS (REG S) 2.25% 23APR2031 | 200,000 | 170,540 | 0.27 |
| TSMC GLOBAL LTD SER REGS (REG S) 0.75% 28SEP2025 | 200,000 | 185,935 | 0.29 |
| TSMC GLOBAL LTD SER REGS (REG S) 4.375% 22JUL2027 | 400,000 | 397,291 | 0.63 |
| | | ----- | ----- |
| | | 753,766 | 1.19 |
| | | ----- | ----- |
| THAILAND | | | |
| GC TREASURY CENTRE CO SER REGS (REG S) 4.4% 30MAR2032 | 300,000 | 273,963 | 0.43 |
| GC TREASURY CENTRE CO SER REGS (REG S) 2.98% 18MAR2031 | 200,000 | 169,100 | 0.27 |
| SIAM COMMERCIAL BANK CAY SER GMTN (REG) (REG S) 3.9% 11FEB2024 | 400,000 | 399,351 | 0.63 |
| BANGKOK BANK PCL/HK SER REGS (REG S) 5.5% 21SEP2033 | 700,000 | 719,521 | 1.13 |
| KASIKORNBANK PCL HK SER EMTN (REG) (REG S) VAR 02OCT2031 | 200,000 | 184,174 | 0.29 |
| THAIOIL TRSRY CENTER SER REGS (REG S) 3.5% 17OCT2049 | 200,000 | 135,681 | 0.21 |
| | | ----- | ----- |
| | | 1,881,790 | 2.96 |
| | | ----- | ----- |
| NETHERLANDS | | | |
| MINEJESA CAPITAL BV SER REGS (REGS) 5.625% 10AUG2037 | 400,000 | 351,456 | 0.55 |
| | | ----- | ----- |
| | | 351,456 | 0.55 |
| | | ----- | ----- |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| UNITED KINGDOM | | | |
| STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR 12JAN2033 | 200,000 | 165,947 | 0.26 |
| STANDARD CHARTERED PLC SER REGS (REG S) 6.296% 06JUL2034 | 200,000 | 210,294 | 0.33 |
| STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049 | 400,000 | 326,322 | 0.52 |
| STANDARD CHARTERED PLC SER REGS (REG S) VAR 15MAR2033 | 400,000 | 376,774 | 0.59 |
| CK HUTCHISON INTL 23 SER REGS (REG) (REG S) 4.75% 21APR2028 | 300,000 | 300,670 | 0.47 |
| CK HUTCHISON INTL 23 SER REGS (REG) (REG S) 4.875% 21APR2033 | 400,000 | 401,447 | 0.63 |
| STANDARD CHARTERED PLC SER REGS (REG S) VAR 09JAN2029 | 400,000 | 410,929 | 0.65 |
| | | 2,192,383 | 3.45 |
| AUSTRALIA | | | |
| COMMONWEALTH BANK AUST SER REGS (REG) (REGS) 4.5% 09/12/2025 | 400,000 | 393,613 | 0.62 |
| SANTOS FINANCE LTD SER REGS (REG S) 6.875% 19SEP2033 | 525,000 | 557,231 | 0.88 |
| WESTPAC BANKING CORP (REG) 5.35% 18OCT2024 | 200,000 | 200,397 | 0.31 |
| SCENTRE GROUP TRUST 2 SER REGS (REG S) VAR 24SEP2080 | 289,000 | 270,976 | 0.43 |
| NBN CO LTD SER REGS (REG S) 5.75% 06OCT2028 | 200,000 | 208,441 | 0.33 |
| NATIONAL AUSTRALIA BK/NY 4.966% 12JAN2026 | 250,000 | 251,873 | 0.40 |
| AUST & NZ BANKING GRP NY 5.375% 03JUL2025 | 400,000 | 403,796 | 0.63 |
| | | 2,286,327 | 3.60 |
| VIETNAM | | | |
| SOCIALIST REP OF VIETNAM (REG S) 4.8% 19NOV2024 | 200,000 | 198,000 | 0.31 |
| BIM LAND JSC (REG S) 7.375% 07MAY2026 | 200,000 | 155,525 | 0.25 |
| | | 353,525 | 0.56 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| CAYMAN ISLANDS | | | |
| SWIRE PACIFIC MTN FIN SER EMTN (REG) (REGS) 3.875% 21/09/2025 | 200,000 | 195,802 | 0.31 |
| | | ----- | ----- |
| | | 195,802 | 0.31 |
| | | ----- | ----- |
| MONGOLIA | | | |
| MONGOLIA INTL BOND SER REGS (REG S) 3.5% 07JUL2027 | 200,000 | 179,000 | 0.28 |
| | | ----- | ----- |
| | | 179,000 | 0.28 |
| | | ----- | ----- |
| UNITED STATES | | | |
| HYUNDAI CAPITAL AMERICA SER REGS (REG) (REG S) 2.65% 10FEB2025 | 200,000 | 194,183 | 0.31 |
| | | ----- | ----- |
| | | 194,183 | 0.31 |
| | | ----- | ----- |
| MAURITIUS | | | |
| CLIFFTON LTD SER REGS (REG S) 6.25% 25OCT2025 | 250,000 | 246,452 | 0.39 |
| | | ----- | ----- |
| | | 246,452 | 0.39 |
| | | ----- | ----- |
| LISTED FUTURES | | | |
| UNITED STATES | | | |
| US ULTRA BOND CBT 19/03/2024 | 15 | 190,547 | 0.30 |
| US 10YR NOTE (CBT) 19/03/2024 | 14 | 52,438 | 0.08 |
| US 5YR NOTE (CBT) 28/03/2024 | 21 | 47,141 | 0.07 |
| | | ----- | ----- |
| | | 290,125 | 0.46 |
| | | ----- | ----- |
| CURRENCY FORWARDS | | | |
| | | 271,736 | 0.43 |
| | | ----- | ----- |
| Total financial assets at fair value through profit or loss | | 62,911,276 | 99.05 |
| | | ===== | ===== |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|---|----------|-------------------|----------------------|
| FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS CURRENCY FORWARDS | | (3,535) | (0.01) |
| | | ----- | ----- |
| Total financial liabilities at fair value through profit or loss | | (3,535) | (0.01) |
| | | ----- | ----- |
| Total Investments | | 62,914,811.00 | 99.06 |
| | | ----- | ----- |
| Total investments, at cost | | 63,417,297 | |
| | | ----- | ----- |

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

UNAUDITED INVESTMENT PORTFOLIO

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES | | | |
| BRAZIL | | | |
| (DIRTY) BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10% 01JAN2033 | 7,345 | 1,550,497 | 2.30 |
| CB SUZANO INTL FIN B V 5.5% 17JAN2027 | 450,000 | 455,659 | 0.67 |
| | | 2,006,156 | 2.97 |
| CANADA | | | |
| NOVA CHEMICALS CORP SER 144A 5% 01MAY2025 | 500,000 | 488,216 | 0.72 |
| | | 488,216 | 0.72 |
| CAYMAN ISLANDS | | | |
| CSN ISLANDS XI CORP SER REGS (REG) (REG S) 6.75% 28JAN2028 | 550,000 | 537,796 | 0.80 |
| | | 537,796 | 0.80 |
| CHILE | | | |
| CELULOSA ARAUCO CONSTITU (REG) 3.875% 02NOV2027 | 500,000 | 467,618 | 0.69 |
| CELULOSA ARAUCO CONSTITU SER REGS (REG) (REG S) 4.2% 29JAN2030 | 200,000 | 184,962 | 0.27 |
| CODELCO INC 5.125% 02FEB2033 | 800,000 | 776,607 | 1.15 |
| | | 1,429,187 | 2.11 |
| CHINA | | | |
| AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.75% 02JAN2025 | 200,000 | 34,564 | 0.05 |
| KAISA GROUP HOLDINGS LTD (REG) (REG S) 9.95% 23JUL2025 | 200,000 | 6,904 | 0.01 |
| KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 5.95% 10AUG2025 | 200,000 | 13,358 | 0.02 |
| SUNAC CHINA HOLDINGS LTD 1% CONV 30SEP2032 | 22,135 | 1,771 | - |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2025 | 17,907 | 2,263 | - |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2026 | 17,907 | 1,969 | - |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2027 | 35,814 | 3,415 | 0.01 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| China (continued) | | | |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2028 | 53,722 | 3,358 | 0.01 |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2029 | 53,722 | 3,868 | 0.01 |
| SUNAC CHINA HOLDINGS LTD FRN 30SEP2030 | 25,237 | 1,662 | - |
| YUZHOU PROPERTIES CO LTD (REG) (REG S) 8.3% 27MAY2025 | 200,000 | 12,500 | 0.02 |
| | | ----- | ----- |
| | | 85,632 | 0.13 |
| | | ----- | ----- |
| COLOMBIA | | | |
| ECOPETROL SA (REG) 5.375% 26/06/2026 | 400,000 | 392,471 | 0.58 |
| | | ----- | ----- |
| | | 392,471 | 0.58 |
| | | ----- | ----- |
| COSTA RICA | | | |
| COSTA RICA GOVERNMENT SER REGS (REG S) 4.375% 30APR2025 | 200,000 | 197,852 | 0.29 |
| | | ----- | ----- |
| | | 197,852 | 0.29 |
| | | ----- | ----- |
| EGYPT | | | |
| ARAB REPUBLIC OF EGYPT SER REGS (REG S) 7.5% 31JAN2027 | 400,000 | 337,490 | 0.50 |
| | | ----- | ----- |
| | | 337,490 | 0.50 |
| | | ----- | ----- |
| GERMANY | | | |
| VOLKSWAGEN GROUP AMERICA SER 144A (REG) 3.75% 13MAY2030 | 900,000 | 830,219 | 1.23 |
| | | ----- | ----- |
| | | 830,219 | 1.23 |
| | | ----- | ----- |
| HONG KONG | | | |
| BROADCOM CRP / CAYMN FI 3.875% 15JAN2027 | 400,000 | 390,622 | 0.58 |
| RKPF OVERSEAS 2019 A LTD (REG) (REG S) 6% 04SEP2025 | 200,000 | 92,126 | 0.13 |
| | | ----- | ----- |
| | | 482,748 | 0.71 |
| | | ----- | ----- |
| INDIA | | | |
| GREENKO SOLAR MAURITIUS SER REGS (REG) (REG S) 5.95% 29JUL2026 | 400,000 | 387,800 | 0.57 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|-----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| INDIA (continued) | | | |
| PERIAMA HOLDINGS LLC/DE (REG) (REG S) 5.95% 19APR2026 | 400,000 | 394,644 | 0.59 |
| | | ----- | ----- |
| | | 782,444 | 1.16 |
| | | ----- | ----- |
| IRELAND | | | |
| AERCAP IRELAND CAP/GLOBA (REG) 3.4% 29OCT2033 | 300,000 | 257,930 | 0.38 |
| AERCAP IRELAND CAP/GLOBA (REG) 4.45% 03APR2026 | 700,000 | 687,910 | 1.02 |
| AVOLON HOLDINGS FNDG LTD SER 144A (REG) 4.25% 15APR2026 | 600,000 | 579,998 | 0.86 |
| | | ----- | ----- |
| | | 1,525,838 | 2.26 |
| | | ----- | ----- |
| MEXICO | | | |
| (DIRTY)MEXICO (UTD STATES OF) SER M 7.5% 26MAY2033 | 131,600 | 709,476 | 1.05 |
| BANCO SANTANDER MEXICO SER REGS (REG S) 5.375% 17APR2025 | 575,000 | 574,427 | 0.85 |
| MEXICO (UTD STATES OF) (REG) 5.4% 09FEB2028 | 700,000 | 718,214 | 1.06 |
| MEXICO (UTD STATES OF) SER BI 0% 25JUL2024 | 2,405,000 | 1,334,924 | 1.98 |
| PETROLEOS MEXICANOS SER WI (REG) 6.7% 16FEB2032 | 864,000 | 717,949 | 1.06 |
| NETHERLANDS | 600,000 | 646,739 | 0.96 |
| BASELL FINANCE CO SER 144A 8.1% 15MAR2027 | 600,000 | 646,739 | 0.96 |
| | | ----- | ----- |
| | | 4,054,990 | 6.00 |
| | | ----- | ----- |
| NIGERIA | | | |
| AFRICA FINANCE CORP SER REGS (REG) (REG S) 4.375% 17APR2026 | 800,000 | 773,000 | 1.14 |
| | | ----- | ----- |
| | | 773,000 | 1.14 |
| | | ----- | ----- |
| NORWAY | | | |
| VAR ENERGI ASA SER 144A 7.5% 15JAN2028 | 700,000 | 743,498 | 1.10 |
| | | ----- | ----- |
| | | 743,498 | 1.10 |
| | | ----- | ----- |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|-----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| OMAN | | | |
| OMAN GOV INTERNTL BOND SER REGS (REG) 4.75% 15JUN2026 | 400,000 | 395,872 | 0.59 |
| | | ----- | ----- |
| | | 395,872 | 0.59 |
| | | ----- | ----- |
| PAKISTAN | | | |
| PAKISTAN (REP OF) SER REGS 8.25% 30SEP2025 | 200,000 | 170,425 | 0.25 |
| | | ----- | ----- |
| | | 170,425 | 0.25 |
| | | ----- | ----- |
| QATAR | | | |
| QNB FINANCE LTD SER EMTN (REG) (REG S) 2.75% 12FEB2027 | 500,000 | 467,310 | 0.69 |
| | | ----- | ----- |
| | | 467,310 | 0.69 |
| | | ----- | ----- |
| RUSSIA | | | |
| GTLK EUROPE DAC (REG) (REG S) 5.95% 17APR2025 | 200,000 | 10,000 | 0.01 |
| | | ----- | ----- |
| | | 10,000 | 0.01 |
| | | ----- | ----- |
| SINGAPORE | | | |
| BOC AVIATION LTD SER REGS (REG) (REG S) 3.25% 29APR2025 | 650,000 | 632,863 | 0.93 |
| GLP PTE LTD SER EMTN (REG) (REG S) 3.875% 04JUN2025 | 200,000 | 133,000 | 0.20 |
| | | ----- | ----- |
| | | 765,863 | 1.13 |
| | | ----- | ----- |
| SWITZERLAND | | | |
| GLENCORE FUNDING LLC SER 144A (REG) 4.875% 12MAR2029 | 950,000 | 950,511 | 1.41 |
| | | ----- | ----- |
| | | 950,511 | 1.41 |
| | | ----- | ----- |
| TURKEY | | | |
| EXPORT CREDIT BANK OF TU SER REGS (REG) (REG S) 6.125% 03MAY2024 | 200,000 | 199,881 | 0.29 |
| TURKEY (GOVT OF) 20.9% 17APR2024 | 9,100,000 | 294,681 | 0.44 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|-----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| TURKEY (continued) | | | |
| TURKEY (REP OF) (REG) 4.875% 09OCT2026 | 200,000 | 193,430 | 0.29 |
| | | ----- | ----- |
| | | 687,992 | 1.02 |
| | | ----- | ----- |
| UKRAINE | | | |
| UKRAINE (GOVT OF) SER REGS (REG) (REGS) 7.75% 01/09/2026 | 100,000 | 28,000 | 0.04 |
| | | ----- | ----- |
| | | 28,000 | 0.04 |
| | | ----- | ----- |
| UNITED ARAB EMIRATES | | | |
| MDGH - GMTN BV SER GMTN (REG S) 2.5% 21MAY2026 | 600,000 | 569,164 | 0.84 |
| | | ----- | ----- |
| | | 569,164 | 0.84 |
| | | ----- | ----- |
| UNITED KINGDOM | | | |
| ASHTAD CAPITAL INC SER 144A (REG) 5.55% 30MAY2033 | 1,100,000 | 1,090,027 | 1.61 |
| BARCLAYS PLC (REG) 4.337% 10JAN2028 | 650,000 | 632,043 | 0.94 |
| VODAFONE GROUP PLC (BR) 7.875% 15FEB2030 | 700,000 | 803,887 | 1.19 |
| | | ----- | ----- |
| | | 2,525,957 | 3.74 |
| | | ----- | ----- |
| UNITED STATES | | | |
| AIR LEASE CORP SER MTN (REG) 2.875% 15JAN2026 | 500,000 | 476,619 | 0.71 |
| ALCOA INC 5.125% 01OCT2024 | 114,000 | 113,575 | 0.17 |
| ALLISON TRANSMISSION INC SER 144A (REG) 4.75% 01OCT2027 | 700,000 | 676,825 | 1.00 |
| ASGN INCORPORATED SER 144A (REG) 4.625% 15MAY2028 | 600,000 | 570,376 | 0.84 |
| BANC OF AMERICA MERRILL LYNCH (SER 200P CL C) VAR 14APR2033 | 250,000 | 234,235 | 0.35 |
| BANC OF AMERICA MERRILL LYNCH (SER DSNY CL C) FRN 15SEP2034 | 250,000 | 248,585 | 0.37 |
| BANK OF AMERICA CORP SER DD (REG) 6.3% 29DEC2049 | 263,000 | 264,973 | 0.39 |
| BANK OF AMERICA CORP SER Z VAR PERP 31DEC2049 | 265,000 | 264,378 | 0.39 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|-----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| UNITED STATES (continued) | | | |
| BANK OF AMERICA CORP VAR 22JUL2033 | 950,000 | 940,681 | 1.39 |
| BAY AREA CA TOLL AUTH TOLL BRI 2.319% 01APR2033 | 200,000 | 164,666 | 0.24 |
| BP CAP MARKETS AMERICA 4.812% 13FEB2033 | 600,000 | 605,519 | 0.90 |
| BROADCOM INC SER 144A (REG) 3.419% 15APR2033 | 600,000 | 527,562 | 0.78 |
| BWAY MORTGAGE TRUST (SER 1515 CL A2) 3.4543% 10MAR2033 | 150,000 | 140,981 | 0.21 |
| BX COMMERC MORTGAGE (SER XL) (CL A) VAR 15OCT2036 | 725,000 | 243,036 | 0.36 |
| BX TRUST (SER RISE CL B) FRN 15NOV2036 | 250,000 | 225,552 | 0.33 |
| CAMB COMMERCIAL MORTGAGE TRUST SER LIFE CL C FRN 15DEC2037 | 300,000 | 297,287 | 0.44 |
| CELANESE US HOLDINGS LLC 6.379% 15JUL2032 | 1,000,000 | 1,058,466 | 1.57 |
| CENTENE CORP (REG) 2.5% 01MAR2031 | 600,000 | 500,713 | 0.74 |
| CENTENE CORP SER WI (REG) 4.25% 15DEC2027 | 450,000 | 433,941 | 0.64 |
| CF INDUSTRIES INC SER 144A 4.5% 01DEC2026 | 900,000 | 880,893 | 1.30 |
| CHARTER COMMUNICATIONS OPER LLC 4.2% 15MAR2028 | 600,000 | 576,966 | 0.85 |
| CHENIERE ENERGY INC SER WI (REG) 4.625% 15OCT2028 (W/I) | 500,000 | 488,412 | 0.72 |
| CITIGROUP INC (REG) 6.625% 15JUN2032 | 650,000 | 708,145 | 1.05 |
| CITIGROUP INC SER P (REG) VAR PERP 31DEC2049 | 280,000 | 274,416 | 0.41 |
| CITIGROUP INC SER T (REG) VAR PERP 29DEC2049 | 272,000 | 269,143 | 0.40 |
| CSC HOLDINGS LLC SER 144A (REG) 5.375% 01FEB2028 | 400,000 | 353,709 | 0.52 |
| DELL INT LLC / EMC CORP (REG) 5.85% 15JUL2025 | 250,000 | 252,575 | 0.37 |
| DELTA AIR LINES INC SER 144A 7% 01MAY2025 | 700,000 | 712,886 | 1.06 |
| EDISON INTERNATIONAL SER A (REG) VAR PERP 31DEC2049 | 295,000 | 279,748 | 0.41 |
| ENLINK MIDSTREAM LLC SER 144A 6.5% 01SEP2030 | 700,000 | 715,478 | 1.06 |
| EQT CORP 6.625% 01FEB2025 | 900,000 | 904,568 | 1.34 |
| EQUINIX INC (REG) 3.9% 15APR2032 | 900,000 | 836,622 | 1.24 |
| EXPEDIA GROUP INC (REG) 4.625% 01AUG2027 | 300,000 | 298,887 | 0.44 |
| EXTENDED STAY AMERICA TRUST (SER ESH CL B) FRN 15JUL2038 | 350,000 | 321,977 | 0.48 |
| FIFTH THIRD BANK SER BKNT 3.95% 28JUL2025 | 500,000 | 489,601 | 0.72 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|-----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| UNITED STATES (continued) | | | |
| FORD MOTOR COMPANY (REG) 6.625% | | | |
| 01OCT2028 | 600,000 | 632,814 | 0.94 |
| GENERAL MOTORS FINL CO (REG) 4% | | | |
| 06OCT2026 | 500,000 | 486,817 | 0.72 |
| GLOBAL PAYMENTS INC (REG) 1.2% 01MAR2026 | 700,000 | 643,466 | 0.95 |
| GLOBAL PAYMENTS INC (REG) 5.4% 15AUG2032 | 300,000 | 303,265 | 0.45 |
| GLP CAPITAL LP/GLP FINANCING II INC (REG) 5.375% 15APR2026 | 400,000 | 397,777 | 0.59 |
| GOLDMAN SACHS GROUP INC SER Q (REG) VAR PERP 31DEC2049 | 270,000 | 267,239 | 0.40 |
| GRAY ESCROW INC SER 144A (REG) 7% 15MAY2027 | 450,000 | 428,155 | 0.63 |
| HARLEY-DAVIDSON FINL SER SER 144A 3.35% 08JUN2025 | 800,000 | 772,611 | 1.14 |
| HCA INC (REG) 5.25% 15JUN2026 | 600,000 | 603,296 | 0.89 |
| HCA INC (REG) 5.5% 01JUN2033 | 500,000 | 508,333 | 0.75 |
| HEALTHPEAK PROPERTIES (REG) 5.25% 15DEC2032 | 500,000 | 506,101 | 0.75 |
| HUDSON YARDS (SER 10HY CL A) 2.835% 10AUG2038 | 250,000 | 232,652 | 0.34 |
| JPMORGAN CHASE & CO SER S (REG) VAR PERP 29DEC2049 | 265,000 | 264,629 | 0.39 |
| JPMORGAN CHASE & CO SER X (REG) 6.1% 29OCT2049 | 265,000 | 263,712 | 0.39 |
| JPMORGAN CHASE & CO VAR 25JUL2033 | 700,000 | 692,707 | 1.03 |
| KB HOME (REG) 6.875% 15JUN2027 | 500,000 | 520,345 | 0.77 |
| KB HOME (REG) 7.25% 15JUL2030 | 200,000 | 207,273 | 0.31 |
| KEY BANK NA 4.15% 08AUG2025 | 250,000 | 242,517 | 0.36 |
| KINDER MORGAN INC (REG) 5.2% 01JUN2033 | 500,000 | 497,537 | 0.74 |
| LEVEL 3 FINANCING INC SER REGS (REG) (REG S) 10.5% 15MAY2030 | 276,000 | 267,895 | 0.40 |
| LYB INT FINANCE III (REG) 2.25% 01OCT2030 | 500,000 | 428,784 | 0.64 |
| MATTEL INC SER 144A 3.375% 01APR2026 | 200,000 | 190,374 | 0.28 |
| MILEAGE PLUS HLDINGS LLC SER 144A (REG) 6.5% 20JUN2027 | 1,000,000 | 702,498 | 1.04 |
| MOLSON COORS BREWING CO (REG) 3% 15JUL2026 | 700,000 | 670,913 | 0.99 |
| MORGAN STANLEY SER M (REG) VAR PERP 31DEC2049 | 269,000 | 257,688 | 0.38 |
| MORGAN STANLEY VAR 18OCT2033 | 900,000 | 971,385 | 1.44 |
| NAVIENT CORP (REG) 6.75% 15JUN2026 | 400,000 | 406,905 | 0.60 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|-----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| QUOTED DEBT SECURITIES (continued) | | | |
| UNITED STATES (continued) | | | |
| NCR CORP SER 144A (REG) 5% 01OCT2028 | 700,000 | 662,409 | 0.98 |
| NEWELL BRANDS INC (REG) 4.875% 01JUN2025 | 600,000 | 590,623 | 0.87 |
| NXP BV/NXP FDG/NXP USA (REG) 3.875% 18JUN2026 | 800,000 | 779,826 | 1.15 |
| OCCIDENTAL PETROLEUM COR (REG) 6.45% 15SEP2036 | 900,000 | 953,452 | 1.41 |
| OLIN CORP (REG) 5% 01FEB2030 | 200,000 | 191,036 | 0.28 |
| OLIN CORP (REG) 5.125% 15SEP2027 | 600,000 | 582,328 | 0.86 |
| OPG TRUST (SER PORT CL B) FRN 15OCT2036 | 250,000 | 160,237 | 0.24 |
| ORACLE CORP (REG) 4.9% 06FEB2033 | 1,000,000 | 996,540 | 1.48 |
| PENSKE TRUCK LEASING/PTL SER 144A 5.7% 01FEB2028 | 1,000,000 | 1,022,699 | 1.51 |
| QUANTA SERVICES INC 2.9% 01OCT2030 | 1,100,000 | 966,270 | 1.43 |
| SCIENCE APPLICATIONS INT SER 144A (REG) 4.875% 01APR2028 | 600,000 | 573,888 | 0.85 |
| SEMPRA ENERGY VAR PERP 31DEC2049 | 285,000 | 279,517 | 0.41 |
| SIRIUS XM RADIO INC SER 144A (REG) 3.125% 01SEP2026 | 300,000 | 282,138 | 0.42 |
| SPRINGLEAF FINANCE CORP (REG) 7.125% 15MAR2026 | 700,000 | 713,625 | 1.06 |
| TARGA RESOURCES PARTNERS (REG) 4.875% 01FEB2031 | 1,100,000 | 1,069,975 | 1.58 |
| TENNESSEE GAS PIPELINE SER 144A (REG) 2.9% 01MAR2030 | 300,000 | 264,481 | 0.39 |
| T-MOBILE USA INC (REG) 2.55% 15FEB2031 | 750,000 | 646,651 | 0.96 |
| TRAVEL + LEISURE CO SER 144A (REG) 6.625% 31JUL2026 | 500,000 | 504,848 | 0.75 |
| UNITED RENTALS NORTH AM (REG) 4.875% 15JAN2028 | 350,000 | 341,953 | 0.51 |
| VICI PROPERTIES / NOTE SER 144A (REG) 4.25% 01DEC2026 | 900,000 | 866,686 | 1.28 |
| WARNERMEDIA HOLDINGS INC SER WI (REG) 4.279% 15MAR2032 | 1,100,000 | 1,007,582 | 1.49 |
| WESCO DISTRIBUTION INC SER 144A (REG) 7.25% 15JUN2028 | 600,000 | 617,124 | 0.91 |
| WESTERN GAS PARTNERS LP (REG) 4.65% 01JUL2026 | 400,000 | 393,524 | 0.58 |
| | | 43,187,096 | 63.90 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|-------------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| LISTED FUTURES | | | |
| UNITED STATES | | | |
| US 10YR NOTE (CBT) 19/03/2024 | 72 | 269,013 | 0.40 |
| US 10YR ULTRA FUT 19/03/2024 | 27 | 125,560 | 0.19 |
| US 5YR NOTE (CBT) 28/03/2024 | 50 | 125,391 | 0.18 |
| US LONG BOND(CBT) 19/03/2024 | 10 | 90,625 | 0.13 |
| | | ----- | ----- |
| | | 610,589 | 0.90 |
| | | ----- | ----- |
| OPTIONS | | | |
| JAPAN | | | |
| PUT OTCOPT CCY USD 137 20240116 16/01/2024 | (1,800,000) | 16,990 | 0.03 |
| | | ----- | ----- |
| | | 16,990 | 0.03 |
| | | ----- | ----- |
| SWAPS | | | |
| NEW ZEALAND | | | |
| (D) INTEREST RATE SWAP~619~ 38 2,200,000.00 Nzd 15/06/2023 15/06/2033 | 2,200,000 | 34,657 | 0.05 |
| (D) INTEREST RATE SWAP~619~ 39 2,200,000.00 Nzd 14/06/2023 16/06/2033 | 2,200,000 | 38,468 | 0.06 |
| (D) INTEREST RATE SWAP~619~ 41 1,800,000.00 Nzd 18/07/2023 18/07/2033 | 1,800,000 | 44,941 | 0.06 |
| | | ----- | ----- |
| | | 118,066 | 0.17 |
| | | ----- | ----- |
| CURRENCY FORWARDS | | | |
| | | 706,816 | 1.05 |
| | | ----- | ----- |
| Total financial assets at fair value through profit or loss | | 66,524,927 | 98.43 |
| | | ===== | ===== |
| FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS | | | |
| LISTED FUTURES | | | |
| EUROPE | | | |
| EURO-BUND FUTURE 07/03/2024 | (30) | (103,395) | (0.16) |
| | | ----- | ----- |
| | | (103,395) | (0.16) |
| | | ----- | ----- |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|---|-------------|-------------------|----------------------|
| FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| LISTED FUTURES (continued) | | | |
| JAPAN | | | |
| JPN 10Y BOND(OSE) 13/03/2024 | (2) | (21,422) | (0.03) |
| | | ----- | ----- |
| | | (21,422) | (0.03) |
| | | ----- | ----- |
| UNITED STATES | | | |
| US 10YR ULTRA FUT 19/03/2024 | 3 | (328) | - |
| | | ----- | ----- |
| | | (328) | - |
| | | ----- | ----- |
| OPTIONS | | | |
| JAPAN | | | |
| PUT OTCOPT CCY USD 141 20240116 16/01/2024 | (1,800,000) | (2,935) | - |
| | | ----- | ----- |
| | | (2,935) | - |
| | | ----- | ----- |
| CURRENCY FORWARDS | | | |
| | | (16,190) | (0.02) |
| | | ----- | ----- |
| Total financial liabilities at fair value through profit or loss | | (144,270) | (0.21) |
| | | ----- | ----- |
| Total Investments | | 66,380,657 | 98.22 |
| | | ===== | ===== |
| Total investments, at cost | | 66,237,174 | |
| | | ===== | |

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

UNAUDITED INVESTMENT PORTFOLIO

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | |
| QUOTED DEBT SECURITIES | | | |
| UNITED STATES | | | |
| US TREASURY BILL 0% 25JAN2024 | 650,000 | 647,812 | 3.32 |
| US TREASURY BILL 0% 22FEB2024 | 650,000 | 645,173 | 3.31 |
| US TREASURY BILL 0% 16MAY2024 | 450,000 | 441,380 | 2.26 |
| US TREASURY BILL 0% 18APR2024 | 700,000 | 689,207 | 3.54 |
| US TREASURY BILL 0% 21MAR2024 | 700,000 | 692,033 | 3.55 |
| | | ----- | ----- |
| | | 3,115,605 | 15.98 |
| | | ----- | ----- |
| LISTED EQUITY SECURITIES | | | |
| AUSTRALIA | | | |
| GOODMAN GROUP STAPLED SEC ORD NPV* | 8,599 | 148,448 | 0.76 |
| STOCKLAND* | 27,114 | 82,331 | 0.42 |
| MIRVAC GROUP* | 63,878 | 91,097 | 0.47 |
| | | ----- | ----- |
| | | 321,876 | 1.65 |
| | | ----- | ----- |
| CHINA | | | |
| KWEICHOW MOUTAI CO LTD CC ORD CNY1 | 700 | 169,677 | 0.87 |
| | | ----- | ----- |
| | | 169,677 | 0.87 |
| | | ----- | ----- |
| HONG KONG | | | |
| CHINA MENGNIU DAIRY COMPANY LIMITED | 36,207 | 97,374 | 0.50 |
| LINK REIT | 24,240 | 136,123 | 0.70 |
| PERFECT MEDICAL HEALTH MANAGEM LTD ORD HKD0.1 | 47,000 | 19,863 | 0.10 |
| TENCENT HLDGS LTD HKD0.0002 | 8,100 | 304,558 | 1.56 |
| TRAVELSKY TECHNOLOGY LIMITED H SHARES | 36,000 | 62,240 | 0.32 |
| AIA GROUP LTD | 22,400 | 195,212 | 1.00 |
| TONGCHENG TRAVEL HOLDINGS LIMITED ORD NPV | 30,400 | 56,217 | 0.29 |
| | | ----- | ----- |
| | | 871,587 | 4.47 |
| | | ----- | ----- |
| INDIA | | | |
| BANDHAN BANK LTD ORD INR10 | 25,741 | 74,674 | 0.38 |
| CROMPTON GREAVES CONSUMER ELECTRICAL LTD | 14,288 | 53,374 | 0.27 |
| GODREJ CONSUMER PRODUCTS LTD ORD INR1 | 5,036 | 68,459 | 0.35 |
| MACROTECH DEVELOPERS LTD ORD INR10 | 6,499 | 79,939 | 0.41 |
| RAINBOW CHILDRENS MEDICARE LTD | 2,967 | 42,542 | 0.22 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| LISTED EQUITY SECURITIES (continued) | | | |
| INDIA (continued) | | | |
| ZEE ENTERTAINMENT ENTERPRISE ORD INR1 | 20,546 | 67,825 | 0.35 |
| RELIANCE INDUSTRIES LTD ORD INR 10 | 725 | 22,521 | 0.12 |
| MAX FINANCIAL SERVICES LTD ORD INR2 | 3,947 | 45,265 | 0.23 |
| HDFC BANK LIMITED ORD INR1 | 3,294 | 67,660 | 0.35 |
| EICHER MOTORS LTD ORD INR1 | 1,394 | 69,412 | 0.36 |
| | | ----- | ----- |
| | | 591,671 | 3.04 |
| | | ----- | ----- |
| INDONESIA | | | |
| BANK CENTRAL ASIA TBK ORD IDR62.5 | 187,800 | 114,653 | 0.59 |
| BANK MANDIRI PERSERO TBK PT ORD IDR250 | 242,300 | 95,208 | 0.49 |
| | | ----- | ----- |
| | | 209,861 | 1.08 |
| | | ----- | ----- |
| JAPAN | | | |
| NIPPON BUILDING FUND INC* | 13 | 56,341 | 0.29 |
| NIPPON PROLOGIS REIT INC REIT NPV* | 17 | 32,727 | 0.17 |
| TOKYU REIT INC* | 66 | 79,773 | 0.41 |
| ACTIVIA PROPERTIES INC REIT NPV* | 19 | 52,358 | 0.27 |
| DAIWA OFFICE INVESTMENT CORP REIT NPV* | 15 | 70,755 | 0.36 |
| GLP J-REIT NPV* | 30 | 29,898 | 0.15 |
| FRONTIER REAL ESTATE INVESTMENT CORPORATION* | 19 | 58,356 | 0.30 |
| | | ----- | ----- |
| | | 380,208 | 1.95 |
| | | ----- | ----- |
| MALAYSIA | | | |
| CIMB GROUP HOLDINGS BHD ORD MYR1 | 59,980 | 76,362 | 0.39 |
| GENETEC TECHNOLOGY BHD ORD NPV | 44,800 | 23,009 | 0.12 |
| LGMS BHD ORD NPV | 110,900 | 22,204 | 0.11 |
| | | ----- | ----- |
| | | 121,575 | 0.62 |
| | | ----- | ----- |
| SINGAPORE | | | |
| CAPITALAND INVESTMENT LTD/SI ORD NPV | 35,800 | 85,761 | 0.44 |
| DBS GROUP HOLDINGS LTD ORD NPV | 5,700 | 144,369 | 0.74 |
| FRASERS LOGISTICS & COMMERCIAL* | 90,100 | 78,550 | 0.40 |
| PARKWAY LIFE REAL ESTATE INVESTMENT TRUST REIT NPV* | 30,300 | 84,301 | 0.43 |
| MAPLETREE INDUSTRIAL TRUST REIT NPV* | 46,200 | 87,910 | 0.45 |
| ASCENDAS REAL ESTATE INVESTMENT TRUST* | 45,900 | 105,433 | 0.54 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| LISTED EQUITY SECURITIES (continued) | | | |
| SINGAPORE (continued) | | | |
| CAPITALAND ASCOTT TRUST* | 56,600 | 42,479 | 0.22 |
| MAPLETREE COMMERCIAL TRUST REIT NPV* | 35,700 | 42,490 | 0.22 |
| CAPITALAND CHINA TRUST REIT* | 89,900 | 63,382 | 0.33 |
| CAPITALAND INTEGRATED COMMERCIAL TRUST REIT ORD NPV* | 75,500 | 117,906 | 0.60 |
| | | ----- | ----- |
| | | 852,581 | 4.37 |
| | | ----- | ----- |
| SOUTH KOREA | | | |
| SAMSUNG ELECTRONICS CO LTD ORD KRW100 | 6,389 | 389,422 | 2.00 |
| SAMSUNG SDI COMPANY LIMITED | 298 | 109,213 | 0.56 |
| SK HYNIX INC ORD KRW5000 | 1,741 | 191,282 | 0.98 |
| FLITTO INC ORD KRW500 | 1,935 | 43,646 | 0.22 |
| | | ----- | ----- |
| | | 733,563 | 3.76 |
| | | ----- | ----- |
| TAIWAN | | | |
| ASE TECHNOLOGY HOLDING CO LTD ORD TWD10 | 22,000 | 96,773 | 0.50 |
| EMEMORY TECHNOLOGY INC | 1,009 | 80,548 | 0.41 |
| MEDIA TEK INC | 4,096 | 135,463 | 0.69 |
| TAIWAN SEMICONDUCTOR MFG CO. LTD | 22,917 | 442,801 | 2.27 |
| UNIMICRON TECHNOLOGY CORPORATION | 12,000 | 68,816 | 0.35 |
| ALCHIP TECHNOLOGIES LTD ORD TWD10 | 649 | 69,255 | 0.36 |
| | | ----- | ----- |
| | | 893,656 | 4.58 |
| | | ----- | ----- |
| THAILAND | | | |
| NAMWIWAT MEDICAL COR-FOREIGN (FR) ORD THB.5 | 97,600 | 19,873 | 0.10 |
| SKY ICT PCL (FR) ORD THB1 | 30,450 | 23,418 | 0.12 |
| | | ----- | ----- |
| | | 43,291 | 0.22 |
| | | ----- | ----- |
| UNITED KINGDOM | | | |
| RELIANCE INDUSTRIES LTD SPONSORED GDR 144A NPV (1 GDR REPS 2 ORD SHS) | 2,775 | 173,438 | 0.89 |
| | | ----- | ----- |
| | | 173,438 | 0.89 |
| | | ----- | ----- |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| LISTED EQUITY SECURITIES (continued) | | | |
| UNITED STATES | | | |
| HDFC BANK LIMITED ADR (1 ADR REPRESENTS 3 ORDINARY SHARES) | 1,084 | 72,747 | 0.37 |
| PINDUODUO INC-ADR(1 ADR REPS 4 ORD SHRS) | 2,672 | 390,941 | 2.01 |
| IQIYI INC - ADR (1ADR REPS 7 SHRS) | 10,308 | 50,303 | 0.26 |
| TAL EDUCATION GROUP - ADR (1 ADR REPS 2 ORD SHARES) | 4,975 | 62,834 | 0.32 |
| | | ----- | ----- |
| | | 576,825 | 2.96 |
| | | ----- | ----- |
| PHILIPPINES | | | |
| BANK OF THE PHILIPPINE ISLANDS ORD PHP10 | 34,830 | 65,289 | 0.34 |
| | | ----- | ----- |
| | | 65,289 | 0.34 |
| | | ----- | ----- |
| LISTED INVESTMENT FUNDS | | | |
| UNITED KINGDOM | | | |
| BLACKROCK ASSET MANAGEMENT IRELAND LTD - ISHARES ASIA PACIFIC DIVIDEND* | 80,733 | 1,807,612 | 9.27 |
| BLACKROCK ASSET MANAGEMENT IRELAND LTD - ISHARES MSCI KOREA UCITS ETF* | 1,051 | 184,608 | 0.95 |
| | | ----- | ----- |
| | | 1,992,220 | 10.22 |
| | | ----- | ----- |
| UNLISTED INVESTMENT FUNDS | | | |
| HONG KONG | | | |
| UBS ASSET MANAGEMENT HONG KONG LTD-UBS HK ASIA INC BOND-IB US A | 23,506 | 1,950,269 | 10.00 |
| | | ----- | ----- |
| | | 1,950,269 | 10.00 |
| | | ----- | ----- |
| LUXEMBOURG | | | |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN INV GRADE BD-UXACC* | 299 | 3,684,233 | 18.90 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS ASIAN H/Y USD-U-XACC | 258 | 2,034,949 | 10.44 |
| | | ----- | ----- |
| | | 5,719,182 | 29.34 |
| | | ----- | ----- |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| LISTED FUTURES | | | |
| AUSTRALIA | | | |
| AUST 10Y BOND FUT 15/03/2024 | 7 | 12,917 | 0.07 |
| | | ----- | ----- |
| | | 12,917 | 0.07 |
| | | ----- | ----- |
| HONG KONG | | | |
| HSCEI FUTURES 30/01/2024 | 16 | 10,655 | 0.05 |
| | | ----- | ----- |
| | | 10,655 | 0.05 |
| | | ----- | ----- |
| UNITED STATES | | | |
| MSCI ASIA EX JPN 15/03/2024 | 24 | 65,760 | 0.34 |
| MSCI INDIA 15/03/2024 | 2 | 7,140 | 0.04 |
| MSCI TAIWAN USD 30/01/2024 | 3 | 4,140 | 0.02 |
| US 10YR NOTE (CBT) 19/03/2024 | 10 | 41,484 | 0.21 |
| | | ----- | ----- |
| | | 118,524 | 0.61 |
| | | ----- | ----- |
| CURRENCY FORWARDS | | | |
| | | 59,497 | 0.30 |
| | | ----- | ----- |
| Total financial assets at fair value through profit or loss | | 18,983,967 | 97.37 |
| | | ----- | ----- |
| FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS | | | |
| CURRENCY FORWARDS | | | |
| | | (63,334) | (0.32) |
| | | ----- | ----- |
| Total financial liabilities at fair value through profit or loss | | (63,334) | (0.32) |
| | | ----- | ----- |
| Total Investments | | 18,920,633 | 97.05 |
| | | ----- | ----- |
| Total investments, at cost | | 18,527,369 | |
| | | ===== | |

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

UNAUDITED INVESTMENT PORTFOLIO

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|--------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | |
| LISTED EQUITY SECURITIES | | | |
| CHINA | | | |
| JIANGSU HENGRUI MEDICINE CO LTD CC ORD CNY1 | 78,304 | 497,386 | 7.56 |
| WUXI APPTec CO LTD CC ORD CNY1 | 16,900 | 172,688 | 2.63 |
| YUNNAN BAIYAO GROUP CO LTD-A ORD CNY 1 SZHK | 24,560 | 169,526 | 2.58 |
| BEIJING TONGRENTANG CO ORD CNY1 CC | 26,400 | 199,096 | 3.03 |
| CHINA YANGTZE POWER CO LTD CC ORD CNY1 | 22,500 | 73,751 | 1.12 |
| COSCO SHIPPING ENERGY TRANSPORTATION CO LTD ORD CNY1 CC | 18,100 | 31,113 | 0.47 |
| MABWELL SHANGHAI BIOSCIENC-A ORD CNY1 | 53,714 | 246,596 | 3.75 |
| CHONGQING ZHIFEI BIOLOGICA-A ORD CNY 1 SZHK | 15,800 | 135,598 | 2.06 |
| KPC PHARMACEUTICALS INC CC ORD CNY1 | 38,600 | 113,080 | 1.72 |
| BIO-THERA SOLUTIONS LTD-A ORD CNY1 | 10,600 | 61,392 | 0.93 |
| SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD SZHK ORD CNY1 | 7,900 | 322,408 | 4.90 |
| CHONGQING TAIJI INDUS GRP-A ORD CNY1 | 13,800 | 90,041 | 1.37 |
| CHINA MERCHANTS ENERGY ORD CNY1 CC | 38,600 | 31,875 | 0.48 |
| MAYINGLONG PHARMACEUTICAL ORD CNY1 CC | 64,100 | 217,670 | 3.31 |
| CHINA RESOURCES SANJIU MED-A ORD CNY 1 SZHK | 18,500 | 129,203 | 1.96 |
| SICHUAN CENDES ARCHITECTURAL D ORD CNY 1 | 12,100 | 144,455 | 2.20 |
| HUBEI HONGCHENG GENERAL MACHIN ORD CNY1 CC | 34,400 | 151,840 | 2.31 |
| WONDFO BIOTECH ORD CNH 1 SZHK | 21,900 | 92,790 | 1.41 |
| CHANGCHUN BCHT BIOTECHNOLO-A ORD CNY1 | 8,243 | 63,450 | 0.97 |
| | | ----- 2,943,958 | ----- 44.76 |
| HONG KONG | | | |
| CSPC PHARMACEUTICAL GROUP LTD ORD HKD0.1 | 168,000 | 156,198 | 2.37 |
| HANSOH PHARMACEUTICAL GROUP ORD HKD001 | 170,000 | 343,111 | 5.22 |
| SSY GROUP LTD ORD HKD0.02 | 404,000 | 255,587 | 3.89 |
| WUXI APPTec CO LTD ORD NPV | 17,400 | 177,041 | 2.69 |
| WUXI BIOLOGICS CAYMAN INC ORD USD001 | 93,000 | 352,537 | 5.36 |
| HUA HONG SEMICONDUCTOR LTD ORD HKD0.01 | 1,616 | 3,907 | 0.06 |
| GDS HOLDINGS LTD-CL A | 907 | 1,052 | 0.02 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| LISTED EQUITY SECURITIES (continued) | | | |
| HONG KONG (continued) | | | |
| CHINA LITERATURE LIMITED ORD USD0.0001 | 1,099 | 4,089 | 0.06 |
| LENOVO GROUP LTD | 18,724 | 26,185 | 0.40 |
| SEMICONDUCTOR MANUFACTURING ORD USD0.0004 | 10,581 | 26,911 | 0.41 |
| XPENG INC - CLASS A SHARES ORD USD.00001 | 2,794 | 20,288 | 0.31 |
| PING AN HEALTHCARE AND TECHNOLOGY CO LTD ORD HKD0.000005 | 1,512 | 3,439 | 0.05 |
| GENSCRIPT BIOTECH CORP ORD HKD0.001 | 34,000 | 86,474 | 1.31 |
| TRIP.COM GROUP LTD ORD USD.00125 | 338 | 12,016 | 0.18 |
| AKESO INC ORD NPV | 36,000 | 213,919 | 3.25 |
| SUNNY OPTICAL TECHNOLOGY GROUP CO LTD ORD HKD0.1 | 1,795 | 16,287 | 0.25 |
| SENSETIME GROUP INC-CLASS B ORD USD.000000025 | 48,643 | 7,226 | 0.11 |
| HAIER SMART HOME CO LTD-H ORD NPV | 5,952 | 16,807 | 0.26 |
| LI AUTO INC-CLASS A ORD USD.0001 | 2,423 | 45,645 | 0.69 |
| KUAISHOU TECHNOLOGY ORD USD.0000053 | 7,055 | 47,840 | 0.73 |
| XIAOMI CORP ORD HKD0.0000025 | 24,979 | 49,903 | 0.76 |
| ALIBABA GROUP HOLDING LTD ORD USD.000003125 | 5,278 | 51,100 | 0.78 |
| INNOVENT BIOLOGICS INC ORD HKD0.00001 | 27,000 | 147,819 | 2.25 |
| TENCENT HLDGS LTD HKD0.0002 | 1,202 | 45,195 | 0.69 |
| KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD HKD0.025 | 7,023 | 10,235 | 0.16 |
| EAST BUY HOLDING LTD ORD HKD.00002 | 1,330 | 4,735 | 0.07 |
| BILIBILI INC-CLASS Z ORD NPV | 620 | 7,432 | 0.11 |
| BAIDU INC-CLASS A ORD USD.000000625 | 1,747 | 25,975 | 0.39 |
| BYD ELECTRONIC CO LTD ORD HKD0.1 | 1,909 | 8,948 | 0.14 |
| NIO INC-CLASS A ORD USD.00025 | 229 | 2,158 | 0.03 |
| WUXI XDC CAYMAN INC ORD USD.00005 | 16,666 | 68,298 | 1.04 |
| CHINA MOBILE LTD | 28,500 | 236,510 | 3.60 |
| ZHONGAN ONLINE P&C INSURANCE C ORD HKD1 | 2,131 | 4,869 | 0.07 |
| ALIBABA HEALTH INFORMATION TECHNOLOGY ORD HKD0.01 | 13,399 | 7,276 | 0.11 |
| BEIGENE LTD ORD HKD0.0001 | 7,000 | 98,700 | 1.50 |
| JD HEALTH INTERNATIONAL INC ORD USD.0000005 | 2,763 | 13,835 | 0.21 |
| MEITUAN ORD HKD.00001 | 3,811 | 39,972 | 0.61 |
| KINGSOFT CORP LTD | 2,262 | 6,981 | 0.11 |
| CNOOC LTD | 91,000 | 151,501 | 2.30 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| LISTED EQUITY SECURITIES (continued) | | | |
| HONG KONG (continued) | | | |
| JD COM INC - CL A ORD USD0.00002 | 3,689 | 53,148 | 0.81 |
| WEIBO CORP-CLASS A ORD USD.00025 | 11 | 121 | - |
| | | 2,851,270 | 43.36 |
| UNITED STATES | | | |
| LEGEND BIOTECH CORP-ADR ADR (1 ADR REPS 2 ORD SHRS) | 2,210 | 132,976 | 2.02 |
| BEIGENE LTD ADR (1 ADR REPS 13 ORD SHRS) | 753 | 135,811 | 2.07 |
| | | 268,787 | 4.09 |
| Total financial assets at fair value through profit or loss | | 6,064,015 | 92.21 |
| Total Investments | | 6,064,015 | 92.21 |
| Total investments, at cost | | 6,490,049 | |

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

UNAUDITED INVESTMENT PORTFOLIO

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | |
| LISTED EQUITY SECURITIES | | | |
| UNITED STATES | | | |
| ABBVIE INC COM USD 0.01 | 1,331 | 206,265 | 1.00 |
| ADOBE INC COM USD.0001 | 97 | 57,870 | 0.28 |
| AGILENT TECHNOLOGIES INC | 354 | 49,217 | 0.24 |
| ALLSTATE CORPORATION | 426 | 59,631 | 0.29 |
| ALPHABET INC-CL A COM USD0.001 | 2,106 | 294,187 | 1.42 |
| AMAZON COM INC COM USD0.01 | 1,520 | 230,949 | 1.12 |
| AMERICAN EXPRESS CO LTD | 265 | 49,645 | 0.24 |
| AMERIPRISE FINANCIAL INC COM USD0.01 | 336 | 127,623 | 0.62 |
| APA CORP COM NPV | 1,743 | 62,539 | 0.30 |
| APPLE INC COM NPV | 1,237 | 238,160 | 1.15 |
| APTIV PLC COM USD 0.01 | 558 | 50,064 | 0.24 |
| BIO-RAD LABORATORIES INC CLASS A COM USD0.0001 | 364 | 117,532 | 0.57 |
| BLACKROCK INC COM USD0.01 | 101 | 81,992 | 0.40 |
| BROADCOM INC COM NPV | 130 | 145,113 | 0.70 |
| BRUNSWICK CORP COM USD0.75 | 621 | 60,082 | 0.29 |
| BUNGE GLOBAL SA ORD NPV | 1,060 | 107,007 | 0.52 |
| CENTENE CORP COM USD0.001 | 960 | 71,242 | 0.34 |
| CF INDS HLDGS INC COM USD0.01 | 635 | 50,483 | 0.24 |
| CHEGG INC COM USD0.001 | 5,400 | 61,344 | 0.30 |
| CHIPOTLE MEXICAN GRILL INC COM USD0.01 | 23 | 52,600 | 0.25 |
| COMCAST CORPORATION CLASS A | 2,344 | 102,784 | 0.50 |
| CONSTELLATION BRANDS INC CLASS A | 200 | 48,350 | 0.23 |
| COOPER COS INC/THE COM USD0.1 | 101 | 38,222 | 0.18 |
| DEX INC COM USD0.001 | 310 | 38,468 | 0.19 |
| DOLLAR TREE INC COM USD0.01 | 778 | 110,515 | 0.53 |
| DYNATRACE INC COM USD.001 | 735 | 40,197 | 0.19 |
| ELI LILLY & CO | 105 | 61,207 | 0.30 |
| EOG RESOURCES INC | 233 | 28,181 | 0.14 |
| EXXON MOBIL CORPORATION | 326 | 32,594 | 0.16 |
| FIDELITY NATIONAL INFORMATION SERVICES INC COM USD0.01 | 1,303 | 78,271 | 0.38 |
| HAYWARD HOLDINGS INC COM USD.001 | 3,421 | 46,526 | 0.23 |
| HONEYWELL INTERNATIONAL INC COM USD1 | 240 | 50,330 | 0.24 |
| HUBSPOT INC COM USD0.001 | 90 | 52,249 | 0.25 |
| INGERSOLL RAND INC | 1,494 | 115,546 | 0.56 |
| IQVIA HOLDINGS INC COM USD0.01 | 180 | 41,648 | 0.20 |
| KEYSIGHT TECHNOLOGIES IN-W/I ORD NPV | 544 | 86,545 | 0.42 |
| LABORATORY CORPORATION OF AMERICA HOLDINGS | 339 | 77,051 | 0.37 |
| LAS VEGAS SANDS CORP COM USD 0.001 | 991 | 48,767 | 0.24 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | |
| LISTED EQUITY SECURITIES (continued) | | | |
| UNITED STATES (continued) | | | |
| LIVE NATION ENTERTAINMENT INC COM USD 0.01 | 500 | 46,800 | 0.23 |
| LULULEMON ATHLETICA INC COM USD0.01 | 79 | 40,392 | 0.20 |
| LYFT INC-A COM USD.00001 | 4,709 | 70,588 | 0.34 |
| MARSH AND MCLENNAN COMPANIES INC | 434 | 82,230 | 0.40 |
| MARVELL TECHNOLOGY INC COM USD.002 | 563 | 33,955 | 0.16 |
| MASTERCARD INCORPORATED A SHRS COM USD0.0001 | 291 | 124,114 | 0.60 |
| META PLATFORMS INC COM USD.000006 | 143 | 50,616 | 0.24 |
| MICRON TECHNOLOGY | 850 | 72,539 | 0.35 |
| MICROSOFT CORP | 1,079 | 405,747 | 1.96 |
| MONDELEZ INTERNATIONAL INC COM NPV | 1,371 | 99,302 | 0.48 |
| MONSTER BEVERAGE CORPORATION COM USD0.005 | 493 | 28,402 | 0.14 |
| MSCI INC COM USD0.01 | 48 | 27,151 | 0.13 |
| NEXTERA ENERGY INC COM USD0.01 | 1,088 | 66,085 | 0.32 |
| NIKE INC CLASS B | 523 | 56,782 | 0.27 |
| NVIDIA CORPORATION | 378 | 187,193 | 0.91 |
| ORACLE CORP | 602 | 63,469 | 0.31 |
| PALO ALTO NETWORKS INC COM USD0.0001 | 172 | 50,719 | 0.25 |
| PROLOGIS INC REIT USD0.01* | 604 | 80,513 | 0.39 |
| REGAL REXNORD CORP COM USD0.01 | 554 | 82,003 | 0.40 |
| SERVICENOW INC COM USD0.001 | 80 | 56,519 | 0.27 |
| SHOALS TECHNOLOGIES GROUP -A COM USD.00001 | 877 | 13,629 | 0.07 |
| SLM CORPORATION | 4,197 | 80,247 | 0.39 |
| TAKE-TWO INTERACTIVE SOFTWARE COM USD0.01 | 695 | 111,860 | 0.54 |
| TESLA INC COM USD0.001 | 262 | 65,102 | 0.31 |
| TJX COMPANIES INC NEW | 614 | 57,599 | 0.28 |
| TRADE DESK INC/THE -CLASS A SHRS COM USD0.000001 | 560 | 40,298 | 0.20 |
| TRANSDIGM GROUP INC COM USD0.01 | 45 | 45,522 | 0.22 |
| ULTA BEAUTY INC | 61 | 29,889 | 0.14 |
| UNION PACIFIC CORP LTD | 195 | 47,896 | 0.23 |
| UNITED RENTALS INC COM USD0.01 | 63 | 36,125 | 0.17 |
| UNITEDHEALTH GROUP INC | 294 | 154,782 | 0.75 |
| VOYA FINANCIAL INC COM USD0.01 | 941 | 68,655 | 0.33 |
| WALMART INC | 329 | 51,867 | 0.25 |
| WELLS FARGO & CO COM USD 1.666 | 2,597 | 127,824 | 0.62 |
| WILLIAMS COS INC | 3,598 | 125,318 | 0.61 |

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

UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2023

| | Holdings | Fair Value USD | % Net asset value |
|--|----------|-------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | |
| LISTED EQUITY SECURITIES (continued) | | | |
| UNITED STATES (continued) | | | |
| ZOOM VIDEO COMMUNICATIONS-A COM USD0.001 | 312 | 22,436 | 0.11 |
| | | <u>6,075,164</u> | <u>29.39</u> |
| UNLISTED INVESTMENT FUNDS | | | |
| LUXEMBOURG | | | |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD -USD H/Y USD-IXA | 24,469 | 4,756,774 | 23.01 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX BD-USD CORP USD-IXA* | 20,096 | 3,301,170 | 15.97 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LUX US IN SU USD-IX* | 28,743 | 3,079,812 | 14.90 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS LX-FLOAT RT INC US-I X A* | 17,748 | 2,372,198 | 11.47 |
| UBS FUND MANAGEMENT LUXEMBOURG SA-UBS USD INVESTMNT GR CORP-UX* | 69 | 826,514 | 4.00 |
| | | <u>14,336,468</u> | <u>69.35</u> |
| LISTED FUTURES | | | |
| UNITED STATES | | | |
| SP500 MIC EMIN 15/03/2024 | 87 | 21,994 | 0.11 |
| | | <u>21,994</u> | <u>0.11</u> |
| CURRENCY FORWARDS | | | |
| | | <u>43,298</u> | <u>0.21</u> |
| Total financial assets at fair value through profit or loss | | <u>20,476,924</u> | <u>99.06</u> |
| FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS | | | |
| CURRENCY FORWARDS | | | |
| | | <u>256</u> | <u>-</u> |
| Total financial liabilities at fair value through profit or loss | | <u>256</u> | <u>-</u> |
| Total Investments | | <u>20,476,668</u> | <u>99.06</u> |
| Total investments, at cost | | <u>19,906,033</u> | |

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

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

31 December 2023

Sub-Fund's derivative financial instruments as at 31 December 2023 are detailed below:

Currency forwards - Financial assets

| Contract to deliver | In exchange for | Settlement date | Counterparty | Fair value USD |
|---------------------|-----------------|-----------------|---------------------------------------|-------------------|
| USD9945787 | CNH71422800 | 18 January 2024 | Goldman Sachs International London | 97,716 |
| USD258918 | CNH1847700 | 18 January 2024 | State Street Bank and Trust London | 907 |
| USD274938 | CNH1961900 | 18 January 2024 | Bank of America San Francisco | 946 |
| CNH801000 | USD112660 | 18 January 2024 | HSBC Bank Plc | 23 |
| USD209857 | CNH1493900 | 18 January 2024 | State Street Bank and Trust London | 216 |
| | | | | 99,808 |
| | | | | 99,808 |

Currency forwards - Financial liabilities

| Contract to deliver | In exchange for | Settlement date | Counterparty | Fair value USD |
|---------------------|-----------------|-----------------|---------------------------------------|-------------------|
| CNH645700 | USD89801 | 18 January 2024 | UBS AG London | (998) |
| CNH1582400 | USD220383 | 18 January 2024 | State Street Bank and Trust London | (2,135) |
| | | | | (3,133) |
| | | | | (3,133) |

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

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

31 December 2023

Sub-Fund's derivative financial instruments as at 31 December 2023 are detailed below:

Currency forwards - Financial assets

| Contract to deliver | In exchange for | Settlement date | Counterparty | Fair value USD |
|---------------------|-----------------|-----------------|---------------------------------------|-------------------------|
| USD59373 | EUR55000 | 11 January 2024 | Citibank NA Strand London | 1,409 |
| USD136263 | CAD180000 | 11 January 2024 | UBS AG London | 269 |
| USD99473 | JPY14000000 | 11 January 2024 | Goldman Sachs International London | 7 |
| | | | | ----- 1,685 ===== |

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

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

31 December 2023

Currency forwards - Financial liabilities

| Contract to deliver | In exchange for | Settlement date | Counterparty | Fair value USD |
|---------------------|-----------------|-----------------|--|-------------------|
| EUR320000 | USD346907 | 11 January 2024 | Citibank NA Strand London | (6,739) |
| HKD5040000 | USD645080 | 11 January 2024 | UBS AG London | (519) |
| AUD2404000 | USD1582430 | 11 January 2024 | UBS AG London | (58,552) |
| DKK5196041 | USD756288 | 11 January 2024 | Goldman Sachs International London | (14,124) |
| GBP2212000 | USD2795595 | 11 January 2024 | State Street Bank and Trust London | (24,440) |
| CAD3388016 | USD2500076 | 11 January 2024 | Standard Chartered Bank London | (69,764) |
| SEK6110000 | USD586298 | 11 January 2024 | Bank of America San Francisco | (20,259) |
| JPY657869548 | USD4499158 | 11 January 2024 | Standard Chartered Bank London | (175,447) |
| NOK1600000 | USD147606 | 11 January 2024 | Bank of America San Francisco | (9,987) |
| SGD455968 | USD341212 | 11 January 2024 | Canadian Imperial Bank of Comm | (4,637) |
| CHF1759159 | USD2021614 | 11 January 2024 | UBS AG London | (70,986) |
| EUR5837000 | USD6324859 | 11 January 2024 | Citibank NA Strand London State Street Bank and Trust | (125,854) |
| GBP30000 | USD37903 | 11 January 2024 | State Street Bank and Trust London | (343) |
| EUR200000 | USD216876 | 11 January 2024 | State Street Bank and Trust London | (4,153) |
| USD38387 | GBP30000 | 11 January 2024 | State Street Bank and Trust London | (140) |
| USD41769 | CHF35000 | 11 January 2024 | UBS AG London | (135) |
| USD77849 | EUR70000 | 11 January 2024 | State Street Bank and Trust London | (489) |
| | | | | <u>(586,568)</u> |

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

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

31 December 2023

Future contracts - Financial assets

| Description | Underlying assets | Counterparty | Fair value USD |
|---------------------------------|------------------------|---------------|-------------------|
| FTSE 100 IDX FUT 15/03/2024 | FTSE 100 Index | UBS AG London | 22,927 |
| HANG SENG IDX FUT 30/01/2024 | Hang Seng Index | UBS AG London | 3,733 |
| MSCI EMGMKT 15/03/2024 | MSCI Emerging Markets | UBS AG London | 557,560 |
| OMXS30 IND FUTURE 19/01/2024 | OMX Stockholm 30 Index | UBS AG London | 6,189 |
| S&P/TSX 60 IX FUT 14/03/2024 | S&P/TSX 60 Index | UBS AG London | 29,418 |
| S&P500 EMINI FUT 15/03/2024 | S&P 500 Index | UBS AG London | 472,780 |
| SPI 200 FUTURES 21/03/2024 | SPI 200 Index | UBS AG London | 9,758 |
| TOPIX INDX FUTR 07/03/2024 | TOPIX Index | UBS AG London | 9,611 |
| | | | 1,111,976 |
| | | | 1,111,976 |

Future contracts - Financial liabilities

| Description | Underlying assets | Counterparty | Fair value USD |
|----------------------------------|------------------------------------|---------------|-------------------|
| EURO STOXX 50 15/03/2024 | Euro Stoxx 50 | UBS AG London | (21,922) |
| SWISS MKT IX FUTR 15/03/2024 | Swiss Market Index | UBS AG London | (6,178) |
| TOPIX INDX FUTR 07/03/2024 | TOPIX Index | UBS AG London | (497) |
| US 10YR NOTE (CBT) 19/03/2024 | United States 10Y Treasury Bond | UBS AG London | (312,610) |
| US 10YR ULTRA FUT 19/03/2024 | United States 10Y Treasury Bond | UBS AG London | (303,312) |
| US 2YR NOTE (CBT) 28/03/2024 | United States 2Y Treasury Bond | UBS AG London | (45,562) |
| US 5YR NOTE (CBT) 28/03/2024 | United States 5Y Treasury Bond | UBS AG London | (158,172) |
| US LONG BOND(CBT) 19/03/2024 | United States 10Y Treasury Bond | UBS AG London | (107,703) |
| | | | (955,956) |
| | | | (955,956) |

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

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

31 December 2023

Sub-Fund's derivative financial instruments as at 31 December 2023 are detailed below:

Currency forwards - Financial assets

| Contract to deliver | In exchange for | Settlement date | Counterparty | Fair value USD |
|---------------------|-----------------|-----------------|--|-------------------|
| USD282917 | SGD376500 | 11 January 2024 | Morgan Stanley & Co. International Plc | 2,656 |
| USD339009 | SGD450000 | 11 January 2024 | Citibank NA Strand London Standard Chartered Bank | 2,313 |
| EUR950000 | AUD1574766 | 11 January 2024 | London | 25,048 |
| USD13631501 | SGD18462200 | 11 January 2024 | Goldman Sachs International London | 371,956 |
| USD2040432 | NOK22720000 | 11 January 2024 | Goldman Sachs International London | 197,388 |
| | | | | 599,361 |
| | | | | 599,361 |

Currency forwards - Financial liabilities

| Contract to deliver | In exchange for | Settlement date | Counterparty | Fair value USD |
|---------------------|-----------------|-----------------|---|-------------------|
| CHF915845 | AUD1580000 | 11 January 2024 | Goldman Sachs International London | (10,910) |
| SGD68500 | USD51427 | 11 January 2024 | Morgan Stanley & Co. International Plc | (530) |
| GBP235000 | USD287402 | 11 January 2024 | HSBC Bank Plc | (12,195) |
| EUR165000 | USD176647 | 11 January 2024 | Morgan Stanley & Co. International Plc | (5,702) |
| SGD709200 | USD526773 | 11 January 2024 | Citibank NA Strand London Westpac Banking Corp | (11,150) |
| SGD85600 | USD63837 | 11 January 2024 | Sydney | (1,090) |
| NOK22720000 | SEK22054554 | 11 January 2024 | UBS AG London | (48,388) |
| SEK23600000 | USD2166662 | 11 January 2024 | HSBC Bank Plc | (176,178) |
| | | | | (266,143) |
| | | | | (266,143) |

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

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

31 December 2023

Future contracts - Financial assets

| Description | Underlying assets | Counterparty | Fair value USD |
|------------------------------|-----------------------------------|---------------|-------------------|
| US 5YR NOTE (CBT) 28/03/2024 | United States 5Y Treasury Bond | UBS AG London | 269,500 |
| | | | <hr/> |
| | | | 269,500 |
| | | | <hr/> <hr/> |

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

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

31 December 2023

Sub-Fund's derivative financial instruments as at 31 December 2023 are detailed below:

Currency forwards - Financial assets

| Contract to deliver | In exchange for | Settlement date | Counterparty | Fair value USD |
|---------------------|-----------------|-----------------|---|-------------------|
| USD19711 | AUD28900 | 18 January 2024 | Citibank NA Strand London | 21 |
| USD243753 | CNH1735200 | 18 January 2024 | State Street Bank and Trust London | 251 |
| USD36071 | CNH258700 | 18 January 2024 | State Street Bank and Trust London | 307 |
| USD14402918 | CNH103430400 | 18 January 2024 | Goldman Sachs International London | 141,507 |
| USD873221 | AUD1339200 | 18 January 2024 | Morgan Stanley & Co. International Plc | 41,159 |
| USD1008785 | JPY149265200 | 18 January 2024 | State Street Bank and Trust London | 53,058 |
| USD66543 | JPY9775500 | 18 January 2024 | Morgan Stanley & Co. International Plc | 2,998 |
| USD233387 | JPY34213700 | 18 January 2024 | Morgan Stanley & Co. International Plc | 10,003 |
| USD11164 | AUD16900 | 18 January 2024 | Standard Chartered Bank London | 375 |
| USD168518 | JPY24884700 | 18 January 2024 | Standard Chartered Bank London | 8,506 |
| USD253983 | JPY37144400 | 18 January 2024 | Morgan Stanley & Co. International Plc | 10,254 |
| USD365917 | CNH2605700 | 18 January 2024 | HSBC Bank Plc | 497 |
| USD22883 | AUD34600 | 18 January 2024 | Morgan Stanley & Co. International Plc | 742 |
| USD113015 | JPY16176100 | 18 January 2024 | UBS AG London | 2,058 |
| | | | | 271,736 |

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

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

31 December 2023

Currency forwards - Financial liabilities

| Contract to deliver | In exchange for | Settlement date | Counterparty | Fair value USD |
|---------------------|-----------------|-----------------|---|-------------------|
| CNH617400 | USD86577 | 18 January 2024 | State Street Bank and Trust London | (242) |
| AUD7700 | USD5162 | 18 January 2024 | Morgan Stanley & Co. International Plc | (95) |
| JPY1318000 | USD9260 | 18 January 2024 | State Street Bank and Trust London | (116) |
| CNH634500 | USD88243 | 18 January 2024 | UBS AG London | (981) |
| JPY583400 | USD3933 | 18 January 2024 | State Street Bank and Trust London | (217) |
| AUD7600 | USD4948 | 18 January 2024 | State Street Bank and Trust London | (241) |
| CNH3521500 | USD493931 | 18 January 2024 | State Street Bank and Trust London | (1,264) |
| CNH280800 | USD39107 | 18 January 2024 | State Street Bank and Trust London | (379) |
| | | | | <u>(3,535)</u> |

Future contracts - Financial assets

| Description | Underlying assets | Counterparty | Fair value USD |
|----------------------------------|------------------------------------|---------------------------------|-------------------|
| US 10YR NOTE (CBT) 19/03/2024 | United States 10Y Treasury Bond | Citigroup Global Markets Inc | 52,437 |
| US ULTRA BOND CBT 19/03/2024 | United States 25Y Treasury Bond | Citigroup Global Markets Inc | 190,547 |
| US 5YR NOTE (CBT) 28/03/2024 | United States 5Y Treasury Bond | Citigroup Global Markets Inc | 47,141 |
| | | | <u>290,125</u> |

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

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

31 December 2023

Sub-Fund's derivative financial instruments as at 31 December 2023 are detailed below:

Currency forwards - Financial assets

| Contract to deliver | In exchange for | Settlement date | Counterparty | Fair value USD |
|---------------------|-----------------|-----------------|---------------------------------------|-------------------|
| USD1058094 | JPY151200000 | 11 January 2024 | Citibank NA Strand London | 16,283 |
| USD533545 | CNH3806700 | 11 January 2024 | Canadian Imperial Bank of Comm | 1,489 |
| USD11411 | AUD17400 | 11 January 2024 | HSBC Bank Plc | 466 |
| USD674808 | CNH4828900 | 11 January 2024 | State Street Bank and Trust London | 3,897 |
| USD100909 | CNH721200 | 11 January 2024 | Barclays Bank Plc Wholesale | 456 |
| USD140077 | MXN2450000 | 11 January 2024 | Canadian Imperial Bank of Comm | 4,331 |
| USD218247 | NZD355000 | 11 January 2024 | Canadian Imperial Bank of Comm | 6,532 |
| USD2746555 | JPY397800000 | 11 January 2024 | Canadian Imperial Bank of Comm | 80,081 |
| USD151278 | CNH1076700 | 11 January 2024 | Bank of America San Francisco | 52 |
| USD25758 | AUD38400 | 11 January 2024 | Citibank NA Strand London | 454 |
| USD39679 | AUD59900 | 11 January 2024 | State Street Bank and Trust London | 1,209 |
| USD23752824 | CNH172724500 | 11 January 2024 | Canadian Imperial Bank of Comm | 523,696 |
| USD888992 | AUD1393800 | 11 January 2024 | State Street Bank and Trust London | 62,423 |
| USD93385 | AUD142600 | 11 January 2024 | State Street Bank and Trust London | 3,954 |
| USD581918 | CNH4150900 | 11 January 2024 | State Street Bank and Trust London | 1,493 |
| | | | | <u>706,816</u> |

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

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

31 December 2023

Currency forwards - Financial liabilities

| Contract to deliver | In exchange for | Settlement date | Counterparty | Fair value USD |
|---------------------|-----------------|-----------------|---|-------------------|
| CNH1061500 | USD148843 | 11 January 2024 | HSBC Bank Plc | (351) |
| AUD10200 | USD6700 | 11 January 2024 | Canadian Imperial Bank of Comm | (263) |
| CNH929800 | USD130331 | 11 January 2024 | State Street Bank and Trust London | (353) |
| JPY151081037 | USD1060000 | 11 January 2024 | Citibank NA Strand London | (13,532) |
| AUD7600 | USD5094 | 11 January 2024 | Morgan Stanley & Co. International Plc | (94) |
| CNH587600 | USD81671 | 11 January 2024 | Citibank NA Strand London | (916) |
| AUD6800 | USD4426 | 11 January 2024 | State Street Bank and Trust London | (216) |
| CNH939200 | USD131540 | 11 January 2024 | Citibank NA Strand London | (465) |
| | | | | <u>(16,190)</u> |

Future contracts - Financial assets

| Description | Underlying assets | Counterparty | Fair value USD |
|----------------------------------|------------------------------------|----------------------------------|-------------------|
| US 10YR NOTE (CBT) 19/03/2024 | United States 10Y Treasury Bond | Bank of America San Francisco | 269,013 |
| US 10YR ULTRA FUT 19/03/2024 | United States 10Y Treasury Bond | Bank of America San Francisco | 125,560 |
| US LONG BOND(CBT) 19/03/2024 | United States 10Y Treasury Bond | Bank of America San Francisco | 90,625 |
| US 5YR NOTE (CBT) 28/03/2024 | United States 5Y Treasury Bond | Bank of America San Francisco | 125,391 |
| | | | <u>610,589</u> |

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

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

31 December 2023

Future contracts - Financial liabilities

| Description | Underlying assets | Counterparty | Fair value USD |
|---------------------------------|------------------------------------|----------------------------------|-------------------|
| US 10YR ULTRA FUT 19/03/2024 | United States 10Y Treasury Bond | Bank of America San Francisco | (328) |
| EURO-BUND FUTURE 07/03/2024 | German Treasury Bond | Bank of America San Francisco | (103,395) |
| JPN 10Y BOND(OSE) 13/03/2024 | Japan 10Y Treasury Bond | Bank of America San Francisco | (21,422) |
| | | | <u>(125,145)</u> |

Swap - Financial liability

| Description | Underlying assets | Counterparty | Fair value USD |
|---|---|---------------------------------|-------------------|
| (D) INTEREST RATE SWAP~619~ 38 2,200,000.00 NZD 15/06/2023 15/06/2033 | NZD IRS - IRS don't have underlying, but technically it could be a Leg 1 | Citigroup Global Markets Inc | 34,657 |
| (D) INTEREST RATE SWAP~619~ 39 2,200,000.00 NZD 14/06/2023 16/06/2033 | NZD IRS - IRS don't have underlying, but technically it could be a Leg 1 | Citigroup Global Markets Inc | 38,468 |
| (D) INTEREST RATE SWAP~619~ 41 1,800,000.00 NZD 18/07/2023 18/07/2033 | NZD IRS - IRS don't have underlying, but technically it could be a Leg 1 | Citigroup Global Markets Inc | 44,941 |
| | | | <u>118,066</u> |

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

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

31 December 2023

Option contracts - Financial assets

| Description | Underlying assets | Counterparty | Fair value USD |
|---|-----------------------|---------------------------------------|-------------------|
| PUT OTCOPT CCY USD 141 20240116 16/01/2024 | USD/JPY Exchange Rate | Goldman Sachs International London | 16,990 |
| | | | <u>16,990</u> |

Option contracts - Financial liabilities

| Description | Underlying assets | Counterparty | Fair value USD |
|---|-----------------------|---------------------------------------|-------------------|
| PUT OTCOPT CCY USD 137 20240116 16/01/2024 | USD/JPY Exchange Rate | Goldman Sachs International London | (2,935) |
| | | | <u>(2,935)</u> |

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

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

31 December 2023

Sub-Fund's derivative financial instruments as at 31 December 2023 are detailed below:

Currency forwards - Financial assets

| Contract to deliver | In exchange for | Settlement date | Counterparty | Fair value USD |
|---------------------|-----------------|-----------------|--|-------------------|
| USD1577372 | CNH11473200 | 1 November 2024 | UBS AG London State Street Bank and Trust | 35,193 |
| USD360793 | JPY54100000 | 1 November 2024 | London | 23,624 |
| USD131498 | CNH938900 | 1 November 2024 | Citibank NA Strand London | 465 |
| USD43117 | CNH308000 | 1 November 2024 | Bank of America San Francisco | 172 |
| USD13162 | CNH93900 | 1 November 2024 | State Street Bank and Trust London | 36 |
| CNH97000 | USD13641 | 1 November 2024 | Citibank NA Strand London | 7 |
| | | | | 59,497 |
| | | | | 59,497 |

Currency forwards - Financial liabilities

| Contract to deliver | In exchange for | Settlement date | Counterparty | Fair value USD |
|---------------------|-----------------|-----------------|-----------------------------------|-------------------|
| CNH2670000 | USD367080 | 1 November 2024 | UBS AG London | (8,190) |
| NZD995000 | USD586061 | 1 November 2024 | Canadian Imperial Bank of Comm | (43,952) |
| JPY28744908 | CNH1390000 | 1 November 2024 | JPMorgan Chase Bank NA London | (8,871) |
| CNH52600 | USD7311 | 1 November 2024 | Citibank NA Strand London | (82) |
| JPY25355092 | USD178308 | 1 November 2024 | UBS AG London | (1,857) |
| CNH975800 | USD136768 | 1 November 2024 | Canadian Imperial Bank of Comm | (382) |
| | | | | (63,334) |
| | | | | (63,334) |

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

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

31 December 2023

Future contracts - Financial assets

| Description | Underlying assets | Counterparty | Fair value USD |
|----------------------------------|------------------------------------|----------------------------------|---------------------------|
| US 10YR NOTE (CBT) 19/03/2024 | United States 10Y Treasury Bond | Bank of America San Francisco | 41,484 |
| HSCEI FUTURES 30/01/2024 | HSCEI Index | Bank of America San Francisco | 10,655 |
| AUST 10Y BOND FUT 15/03/2024 | Australian 10Y Treasury Bond | Bank of America San Francisco | 12,917 |
| MSCI ASIA EX JPN 15/03/2024 | MSCI Asia Except Japan | Bank of America San Francisco | 65,760 |
| MSCI INDIA 15/03/2024 | MSCI India | Bank of America San Francisco | 7,140 |
| MSCI TAIWAN USD 30/01/2024 | MSCI Taiwan USD | Bank of America San Francisco | 4,140 |
| | | | ----- 142,096 ===== |

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

UNAUDITED DETAILS OF FINANCIAL DERIVATIVE INSTRUMENTS

31 December 2023

Sub-Fund's derivative financial instruments as at 31 December 2023 are detailed below:

Currency forwards - Financial assets

| Contract to deliver | In exchange for | Settlement date | Counterparty | Fair value USD |
|---------------------|-----------------|-----------------|------------------------------------|-------------------|
| USD944647 | CNH6854000 | 11 January 2024 | Bank of America San Francisco | 18,687 |
| USD24839 | CNH177000 | 11 January 2024 | Bank of America San Francisco | 39 |
| USD942632 | AUD1415500 | 5 January 2024 | Westpac Banking Corp Sydney | 23,391 |
| USD66198 | CNH475500 | 11 January 2024 | State Street Bank and Trust London | 633 |
| USD31978 | CNH227600 | 11 January 2024 | Bank of America San Francisco | 11 |
| USD30515 | AUD45500 | 5 January 2024 | Citibank NA Strand London | 537 |
| CNH56900 | USD7908 | 11 January 2024 | State Street Bank and Trust London | 18,687 |
| | | | | 43,298 |
| | | | | 43,298 |

Currency forwards - Financial liabilities

| Contract to deliver | In exchange for | Settlement date | Counterparty | Fair value USD |
|---------------------|-----------------|-----------------|--|-------------------|
| CNH56900 | USD7908 | 11 January 2024 | State Street Bank and Trust London | (89) |
| AUD13600 | USD9114 | 5 January 2024 | Morgan Stanley & Co. International Plc | (167) |
| | | | | (256) |
| | | | | (256) |

Future contracts - Financial assets

| Description | Underlying assets | Counterparty | Fair value USD |
|---------------------------|-------------------|-------------------------------|-------------------|
| SP500 MIC EMIN 15/03/2024 | S&P 500 Index | Bank of America San Francisco | 21,994 |
| | | | 21,994 |
| | | | 21,994 |

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

UNAUDITED INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

For the year ended 31 December 2023

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's net asset value during the years ended 31 December 2023 and 2022.

| | 2023 % of NAV | 2022 % of NAV |
|------------------------|------------------|------------------|
| Lowest gross exposure | 16.56% | 14.35% |
| Highest gross exposure | 61.95% | 66.12% |
| Average gross exposure | 22.73% | 21.19% |

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose to the Sub-Fund's net asset value during the years ended 31 December 2023 and 2022.

| | 2023 % of NAV | 2022 % of NAV |
|------------------------|------------------|------------------|
| Lowest gross exposure | 0.00% | 0.00% |
| Highest gross exposure | 0.00% | 0.00% |
| Average gross exposure | 0.00% | 0.00% |

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

UNAUDITED INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

For the year ended 31 December 2023

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's net asset value during the years ended 31 December 2023 and 2022.

| | 2023 % of NAV | 2022 % of NAV |
|------------------------|------------------|------------------|
| Lowest gross exposure | 19.92% | 17.33% |
| Highest gross exposure | 96.27% | 87.88% |
| Average gross exposure | 43.42% | 49.11% |

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose to the Sub-Fund's net asset value during the years ended 31 December 2023 and 2022.

| | 2023 % of NAV | 2022 % of NAV |
|------------------------|------------------|------------------|
| Lowest gross exposure | 0.00% | 1.26% |
| Highest gross exposure | 0.00% | 29.63% |
| Average gross exposure | 0.00% | 18.45% |

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

UNAUDITED INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

For the year ended 31 December 2023

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's net asset value during the years ended 31 December 2023 and 2022.

| | 2023 % of NAV | 2022 % of NAV |
|------------------------|------------------|------------------|
| Lowest gross exposure | 17.20% | 23.36% |
| Highest gross exposure | 73.23% | 82.76% |
| Average gross exposure | 33.11% | 39.43% |

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose to the Sub-Fund's net asset value during the years ended 31 December 2023 and 2022.

| | 2023 % of NAV | 2022 % of NAV |
|------------------------|------------------|------------------|
| Lowest gross exposure | 0.00% | 0.00% |
| Highest gross exposure | 14.99% | 4.22% |
| Average gross exposure | 7.18% | 2.63% |

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

UNAUDITED INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

For the year ended 31 December 2023

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's net asset value during the years ended 31 December 2023 and 2022.

| | 2023 % of NAV | 2022 % of NAV |
|------------------------|------------------|------------------|
| Lowest gross exposure | 6.99% | 6.01% |
| Highest gross exposure | 90.47% | 30.16% |
| Average gross exposure | 27.54% | 10.96% |

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose to the Sub-Fund's net asset value during the years ended 31 December 2023 and 2022.

| | 2023 % of NAV | 2022 % of NAV |
|------------------------|------------------|------------------|
| Lowest gross exposure | 0.00% | 1.58% |
| Highest gross exposure | 0.00% | 24.95% |
| Average gross exposure | 0.00% | 5.38 |

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

UNAUDITED INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

For the year ended 31 December 2023

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's net asset value during the years ended 31 December 2023 and 2022.

| | 2023 % of NAV | 2022 % of NAV |
|------------------------|------------------|------------------|
| Lowest gross exposure | 38.43% | 11.13% |
| Highest gross exposure | 207.03% | 71.79% |
| Average gross exposure | 98.70% | 36.43% |

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose to the Sub-Fund's net asset value during the years ended 31 December 2023 and 2022.

| | 2023 % of NAV | 2022 % of NAV |
|------------------------|------------------|------------------|
| Lowest gross exposure | 0.00% | 0.00% |
| Highest gross exposure | 0.00% | 31.73% |
| Average gross exposure | 0.00% | 3.78% |

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

UNAUDITED INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

For the year ended 31 December 2023

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's net asset value during the years ended 31 December 2023 and 2022.

| | 2023 % of NAV | 2022 % of NAV |
|------------------------|------------------|------------------|
| Lowest gross exposure | 21.86% | 8.00% |
| Highest gross exposure | 89.96% | 46.23% |
| Average gross exposure | 35.90% | 15.80% |

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose to the Sub-Fund's net asset value during the years ended 31 December 2023 and 2022.

| | 2023 % of NAV | 2022 % of NAV |
|------------------------|------------------|------------------|
| Lowest gross exposure | 5.18% | 2.60% |
| Highest gross exposure | 18.16% | 18.55% |
| Average gross exposure | 11.27% | 6.28% |

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

UNAUDITED INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

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

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's net asset value during the period ended 31 December 2023.

| | 2023 % of NAV |
|------------------------|------------------|
| Lowest gross exposure | 20.17% |
| Highest gross exposure | 151.61% |
| Average gross exposure | 56.12% |

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose to the Sub-Fund's net asset value during the period ended 31 December 2023.

| | 2023 % of NAV |
|------------------------|------------------|
| Lowest gross exposure | 0.00% |
| Highest gross exposure | 8.12% |
| Average gross exposure | 2.04% |