

UBS Investment Funds ICVC II

Annual report & accounts



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Introduction and Authorised Corporate Director's Report

We are pleased to present the report and accounts for the UBS Investment Funds ICVC II for the year ended 31 March 2024.

We believe that our existing range of UK sub-funds across our ICVCs offers different investment objectives and a variety of risk profiles to suit investors' requirements. We have sub-funds aiming to achieve various objectives including: capital growth, income; outperformance of a benchmark and to achieve returns consistent with a benchmark.

In the following pages we will provide more information with regard to the global economy and the global markets together with individual sub-fund performance and outlook.

In accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the investment report and financial statements on behalf of the Directors of the Company.

During the year under review

- On 31 July 2023 the UBS Global Emerging Markets Equity Climate Transition Fund was launched.
- On 27 November 2023 the Class C Accumulation shares were launched for the UBS Global Equity Climate Transition Fund.

No other events took place between the end of the Reporting Period and the date of the approval of these financial statements that would require disclosure in or adjustments to the amounts recognized in these financial statements.

In addition there is no indication that the going concern assumption of the sub-funds is inappropriate.

We hope you will find the report and accounts useful. If you have any queries or comments please contact your financial adviser or alternatively contact us directly. Our Customer Service Desk will be happy to assist you on 0800 358 3012, or you can find additional information on our website at www.ubs.com/uk/en/assetmanagement.html

UBS Asset Management Funds Ltd
31 July 2024

Statement of the Depositary's responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of the UBS Investment Funds ICVC II ("the Company") for the year ended 31 March 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("ACD") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee & Depositary Services Limited
250 Bishopsgate
London
EC2M 4AA
31 July 2024

Statement of the Authorised Corporate Director's ("ACD") responsibilities

The ACD is required by the Collective Investment Schemes Sourcebook ("COLL") and the Open Ended Investment Company ("OEIC") Regulations to prepare financial statements which give a true and fair view of the financial position of the Company at the end of each accounting period, the net revenue or expenses, the net gains or losses of the property of the Company and the movement in shareholders' funds for the year then ended. In preparing these financial statements, the ACD is required to:

- select suitable accounting policies and then apply them on a consistent basis;
- make judgements and estimates that are prudent and reasonable;
- comply with the Prospectus and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Company will continue in operation unless it is inappropriate to presume this.

The ACD is also required to manage the Company in accordance with the Prospectus and the Regulations, maintain proper accounting records and take reasonable steps for the prevention and detection of fraud and other irregularities or errors.

Independent auditor's report to the members of the UBS Investment Funds ICVC II ("the Company")

Opinion

We have audited the financial statements of UBS Investment Funds ICVC II ("the Company") comprising each of its sub-funds for the year ended 31 March 2024, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company set out on pages 8 to 12, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 March 2024 and of the net revenue/(expenses) and the net capital gains/(losses) on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ("FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period which is at least twelve months from the date the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our audit report thereon. The ACD is responsible for the other information contained in the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our audit report, we do not express any form of assurance conclusion thereon.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of the UBS Investment Funds ICVC II ("the Company") (continued)

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ("the FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Companies, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of ACD

As explained more fully in the ACDs responsibilities statement set out on page 4, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is 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 ACD is responsible for assessing the Company's 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 ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Independent auditor's report to the members of the UBS Investment Funds ICVC II ("the Company") (continued)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified fraud risks in relation to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's Members, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh
31 July 2024

Accounting policies and risk profile for UBS Investment Funds ICVC II ("the Company")

Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association (IA) in May 2014 and amended in June 2017, and in accordance with the United Kingdom Generally Accepted Accounting Practice as defined within FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The ACD is confident that the Company as a whole will continue in operation for the foreseeable future, which is at least the next 12 months. As a result, the financial statements of the Company's other sub-funds as a whole have been prepared on a going concern basis.

(b) Recognition of revenue

Dividends on equities and underlying funds are recognised when the security is quoted ex-dividend. Excess reportable income on offshore funds is recognised when reported. Revenue on debt securities is recognised on an effective interest rate basis. Deposit interest and interest on interest rate swaps is accounted for on an accruals basis. Fee rebates from investments in collective investment schemes are recognised on an accruals basis in capital or revenue, following the fee policy of the underlying Fund.

Dividends from US Real Estate Investment Trusts ("REITs") are initially accounted for in revenue when the security goes ex-dividend. Following the end of the calendar year, US REIT companies publish the split between revenue and capital of the dividends they have previously declared. When this information is received the initial allocation is adjusted to reflect the correct split between revenue and capital.

(c) Derivative accounting policy

In determining the accounting treatment for derivatives and forward foreign exchange contracts, consideration is given to the nature of the instrument itself and the sub-fund's objectives. Finance charges on interest rate swaps; dividends and finance charges on equity swaps; relevant revenue from property swaps and, depending on the underlying, total return swaps; and, interest on credit default swaps, are all taken to revenue. Revenue is also recognized on bond futures. All other gains/losses from derivatives are taken to capital.

(d) Treatment of expenses

All expenses are initially charged in full against revenue, with the exception of transaction charges which are charged directly to capital.

The ACD may from time to time apply a ceiling to the fees charged within each sub-fund, in particular where the ratio of expenses to the value of the sub-fund are considered to be too high. A fee rebate, paid by the ACD back to the sub-fund, will be employed to reduce the net effect of fees in these cases. Where such rebates have been employed, these are shown in note 4 of the financial statements for the sub-fund.

(e) Stock dividends

Stock dividends are recognised as revenue and valued at the rate of the declared cash dividend and are included in the amount available for distribution. In the case of enhanced stock dividend, the value of the enhancement is taken to capital.

(f) Dividends from Real Estate Investment Trusts

Dividends from Real Estate Investment Trusts (REITs) are recognised when quoted ex-dividend. UK REIT dividends can be Property Income Distribution (PID) and non-PID for tax purposes. PID revenue is taxable in the sub-fund whereas non-PID revenue is treated in same way as dividends from UK companies.

Accounting policies and risk profile for UBS Investment Funds ICVC II ("the Company") (continued)

(g) Special dividends

In accordance with the SORP, special dividends are reviewed on a case by case basis when determining if the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distribution. The tax treatment follows the accounting treatment of the principal amount.

(h) Underwriting commission

Underwriting commission is accounted for when the issue underwritten takes place. Where the sub-fund is required to take up all of the shares underwritten, the commission received is treated as a deduction from the cost of the shares taken up. Where the sub-fund is required to take up a proportion of the shares underwritten, the same proportion of the commission received is treated as a deduction from the cost of the shares taken up and the balance is taken to revenue.

(i) Allocation of revenue and expenses to multiple share classes

With the exception of the annual ACD charge and registration fees, which are directly attributable to individual share classes, all revenue and expenses are allocated to share classes pro rata to the value of the net assets of the relevant share classes on a daily basis.

(j) Distribution policy

Revenue produced by each sub-fund's investment decisions accumulates during each accounting period. If revenue exceeds expenses and taxation, taken together at the end of the accounting period, a distribution is available to be made to shareholders in accordance with the Regulations. Any revenue deficit will be borne by the capital account.

The sub-funds are not more than 60% invested in qualifying investments (as defined by the relevant regulation) and where applicable will pay a dividend distribution.

(k) Basis of valuation of investments

Listed investments, OEICs, Unit Trusts and offshore funds are valued at closing bid or single quoted price. Suspended securities have been valued at the lower of the suspended price or at a price which, in the opinion of the ACD, represents the likely realisable value of the security. Unlisted and transferable securities which are not approved have been valued at a price which, in the opinion of the ACD, represents the likely realisable value of the security. All the investments are valued close of business at 28 March 2024 being the last valuation point of the year.

The ACD uses available information to arrive at an estimated fair value for non-exchange traded derivatives held. The investment value of these contracts are determined through independent valuation techniques including price valuation models.

(l) Foreign exchange rates

Transactions in foreign currencies have been translated into Sterling at the exchange rate ruling on the day of the transaction. Assets and liabilities have been translated into Sterling at the closing exchange rates at 28 March 2024 being the last valuation point of the year.

(m) Taxation

The rate of corporation tax for the sub-funds is 20%. The charge for taxation is based on taxable income less expenses for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing difference will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

Accounting policies and risk profile for UBS Investment Funds ICVC II ("the Company") (continued)

(n) Dilution adjustment

The need to apply a dilution adjustment will depend on the volume of net purchases or redemptions of the Shares. The ACD may charge a dilution adjustment on the purchase and redemption of such shares if, in its opinion, the existing/continuing shareholders might otherwise materially be adversely affected and if applying a dilution adjustment, so far as practicable, is fair to all existing and potential shareholders. In determining the rate of any dilution adjustment, the ACD may, in order to reduce volatility, take account of the trend of a sub-fund to expand or contract and the transaction in shares at a particular valuation point. Unless it is disadvantageous to shareholders, the dilution adjustment will normally be applied on a sub-fund experiencing large levels of net purchases or redemptions relative to its size. For these purposes, a large level of net dealing is defined as net purchases or redemptions of 3% or more of the value of UBS US Growth Fund. For the remaining funds a dilution adjustment will be applied on all deals; or in any other case where the ACD is of the opinion that the interests of existing/continuing shareholders or potential shareholders require the imposition of a dilution adjustment.

Risk profile

Market price risk

The main risk arising from each sub-funds' financial instruments is market price. Market price risk can be defined as the uncertainty about future price movements of the financial instruments the sub-funds are invested in. Market price risk arises mainly from economic factors and is not limited to interest rate and currency movements. This exposure to market price risk may result in substantial fluctuations in the share price from time to time, although there will be a close correlation in the movement of the share price to the markets the sub-funds are invested in. Investments in emerging markets may be more volatile than investments in more developed markets, as some of these markets have relatively unstable economies based on only a few industries and markets that trade only a limited number of securities. The sub-funds seek to minimise these risks by holding diversified portfolios of investments in line with the sub-funds' investment objectives. Adherence to the investment guidelines and to the investment and borrowing powers set out in the Prospectus, the COLL Sourcebook and the OEIC Regulations 2001 mitigates the risk of exposure to any particular type of security or issuer.

Currency risk

Foreign currency risk is the risk that the value of the sub-funds' investments will fluctuate as a result of changes in foreign exchange rates. For the sub-funds which invest in overseas securities the balance sheet can be affected by movements in foreign exchange rates. The sub-funds may not seek to avoid this foreign exchange movement risk on investments and revenue accrued but not yet received.

However, those sub-funds that do seek to avoid this risk may use currency forwards for the purposes of efficient portfolio management.

In respect of the purchase and sale of investments, the ACD normally reduces the risk by executing a foreign exchange transaction on the same day as the purchase or sale is undertaken.

Counterparty risk

The sub-funds' transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this risk the sub-funds only deal with brokers pre-approved by UBS Credit Risk Control function.

Counterparty risk is also a feature of transactions in derivatives, so all derivative counterparties are also pre-approved. Exchange traded futures are subject to daily variation margin payments which reduces the credit risk to one day's movement in index value. Forwards and swaps are transacted with a limited number of counterparties to reflect the increased credit risk involved in over-the-counter derivatives.

Accounting policies and risk profile for UBS Investment Funds ICVC II ("the Company") (continued)

Credit risk

Bonds are subject to both actual and perceived measures of creditworthiness. Bonds, and especially high yield bonds, could be affected by adverse publicity and investor perception, which may not be based on fundamental analysis, and would have a negative effect on the value and liquidity of the bond.

With investment in high yield bonds there is an increased risk to capital through default where bond issuers either fail to pay the interest or capital repayment due at maturity. Economic conditions and changes to interest rate levels may significantly affect the values of high yield bonds.

In the same way as equities, the sub-funds seek to minimise this risk by holding diversified portfolios of investments in line with the sub-funds' investment objectives. Adherence to the investment guidelines and to the investment and borrowing powers set out in the Prospectus, the COLL Sourcebook and the OEIC Regulations 2001 mitigates the risk of exposure to any particular type of security or issuer.

Liquidity risk

The assets of the Company are generally liquid and considered to be readily realisable. Sub-funds investing in smaller companies invest in transferable securities that may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Prices on illiquid securities are regularly reviewed by the ACD. The sub-funds' main commitments are expenses and any cancellation of shares that investors may make. Assets from a sub-fund may need to be sold if insufficient cash is available to meet such liabilities.

Interest rate risk

Interest rate risk is the risk that the value of sub-funds' investments will fluctuate as a result of changes in interest rates. Some of the sub-funds may invest in fixed interest or floating rate investments. If interest rates rise, the income potential of the sub-funds also rise, but the value of fixed rate investments will decline. A decline in interest rates will in general have the opposite effect. Interest receivable on bank deposits and payable on bank overdrafts will also be affected by fluctuations in interest rates.

The numerical disclosures for market price, currency and interest rate risk of financial instruments and sensitivity analysis are shown in each of the relevant sub-fund's notes to the financial statements.

Derivatives

The ACD may use certain types of derivatives for the purposes of efficient portfolio management. Some sub-funds, however, can use derivatives for investment purposes. Further information on the types of derivatives and strategies can be found in the investment objective for each sub-fund and in the derivatives section of the Financial Instruments note to the accounts and in the derivatives section of the relevant sub-fund's notes to the accounts.

The ACD may invest in financial futures and currency forwards for the purposes of efficient portfolio management, in which case they will normally be traded on a recognised derivative market and must be fully covered. Daily exposure to futures and options will be monitored to ensure global coverage and ensure the sub-funds' exposure is within the limits set out by UBS, the scheme documents and the COLL Sourcebook. Daily exposure to options is also measured pre-trade.

With regard to those sub-funds that use derivatives as part of their investment capabilities, such instruments are inherently volatile and the sub-funds could potentially be exposed to additional risk and costs should the market move against them. In aiming to reduce volatility of the sub-funds we utilise a risk management process to monitor the level of risk in managing the portfolio, however, there is no guarantee that this process will work in all instances.

Accounting policies and risk profile for UBS Investment Funds ICVC II ("the Company") (continued)

Specific additional risk considerations not already covered, at instrument level:

Credit default swap (CDS). Where used, the sub-funds may undertake both long (selling protection) and short transactions (buying protection). Each position is assessed in terms of the credit spread risk it adds to the portfolio. The buyer of a credit default swap receives credit protection, whereas the seller of the swap guarantees to reimburse the buyer for any default by the underlying reference. By doing this, risk of default is transferred to the seller of the swap. For example, the buyer of a credit default swap will be entitled to the par value of the bond by the seller of the swap, should the bond default on its coupon payments. CDS are typically referenced against single name issuers or against an approved index.

Inflation swap/Interest rate swap. Where used, the sub-funds may undertake both long (pay fixed) and short (receive fixed) transactions. In theoretical terms (large negative/positive inflation or large negative/positive interest rates) one of these values has no upper or lower limit and the loss on the position could be very large. However, in the context of the sub-funds, in the event of an extreme situation arising the holdings in the portfolio should compensate for the large position in the derivative under the global cover requirements.

Total return Equity swap. Where used, the sub-funds may undertake both long and short transactions referencing the total return of individual securities, basket of securities, indices or other reference obligations. In theoretical terms (large negative or large positive movements) one of these values has no upper or lower limit and the loss on the position could be very large. However, in the context of the sub-funds, in the event of an extreme situation arising the holdings in the portfolio should compensate for the large position in the derivative under the global cover requirements.

Statement of crossholding

There are no cross holdings as at 31 March 2024, the subfunds' year end.

UBS FTSE RAFI Developed 1000 Index Fund

UBS FTSE RAFI Developed 1000 Index Fund

Manager's report

Investment Objective

The sub-fund seeks to track the return of the FTSE RAFI Developed 1000 Total Return (net) GBP QSR Index** (the "Index") before the deduction of charges.

Investment Policy

The sub-fund employs a passive investment strategy, investing all, or substantially all, of its assets in the shares of companies that make up the Index.

To the extent that the sub-fund is not fully invested in the constituents of the Index, it may be invested in shares of companies which in the Manager's opinion are reasonably expected to become part of the Index.

The sub-fund may also hold cash and use derivatives for the purposes of efficient portfolio management only.

Benchmark Information

The sub-fund uses the Index as a target benchmark. The Index has been chosen because it meets the objective of the sub-fund.

The sub-fund aims to have an Anticipated Tracking Error of up to 0.5% per annum. This is a target and is not guaranteed.

Market Environment

Global stocks delivered a strong performance during the reporting period, lifted by optimism that the Federal Reserve will cut rates swiftly and that innovations in artificial intelligence will boost profits. US stocks were the main driver of the rally. Gains partly reflected growing confidence that the US economy is headed for a soft economic landing, with growth slowing sufficiently to permit rate cuts without tipping into recession. Inflation, which remained stubbornly high for much of 2023 in both the US and Europe, decelerated late in the year. This allowed the Federal Reserve to signal a likely end to the fastest series of rate hikes since the 1980s. Moreover, the growing visibility of generative AI, following the launch of ChatGPT at the end of 2022, was a dominant theme for the year 2023. Top tech firms were the biggest gainers, with the "Magnificent 7" gaining 107%.

Sub-fund Performance and index tracking information

The sub-fund posted a return over the reporting period of 19.09%* against a benchmark return of 18.76%.

The largest change in the index was the deletion of Activision Blizzard from the index following its acquisition by Microsoft for cash. Also during the period, Shaw Communications was acquired for cash and deleted from the index. Toshiba Corp's weight decrease following a tender offer. Veralto and Sandoz Group were added following spin-off from Danaher Corp and Novartis respectively.

UBS Group, Newmont Corporation and Broadcom's weight in the index increased following acquisition of Credit Suisse Group, Newcrest Mining and VMware respectively. The latter three stocks were deleted from the index as a result.

The FTSE RAFI QSR index review in June 2023 saw no stocks added to or deleted from the index, with two-way turnover totalling 5.00%. The September 2023 quarterly review saw no stocks added to or deleted from the index. Two-way turnover totalled 5.54%. The December 2023 quarterly review saw 1 stock added and 57 stocks deleted from the index. Two-way turnover totalled 5.58%. The March 2024 quarterly review saw 66 stocks added and no stocks deleted from the index. Two-way turnover totalled 5.75%.

The sub-fund will physically replicate the risk exposures of the benchmark on an optimised basis by investing predominantly in the components of the reference index, consistent with an anticipated tracking error of 0.5% per annum. This is a target and is not guaranteed.

The annualised tracking error as at 31 March 2024 is 0.12%†.

UBS FTSE RAFI Developed 1000 Index Fund

Tracking error indicates the consistency of a product's excess returns over the year. Excess return shows the extent to which the sub-fund has over-or under-performed against the benchmark.

Factors which are likely to affect the ability of the sub-fund to track the performance of the Reference Index include, but are not limited to, the sub-fund's expenses as stated in the Prospectus, transaction costs (from Reference Index turnover), a withholding tax treatment different from that of the Reference Index, portfolio weightings not being exactly the same as the Reference Index, small amounts of cash not being invested in stock and Efficient Portfolio Management.

* Performance is based on NAV mid prices with income reinvested, after fees and net of basic tax rate and in sterling terms to 31 March 2024, based on Class E Accumulation shares.

† Tracking error has been calculated as the month end standard deviation of price returns on an ex post basis using the unswung prices of the E accumulation shareclass versus the index values of the previous 12 months.

Outlook

Global equities extended their rally in March and currently trade at record levels. Late last year, the rally was propelled by lower yields, which resulted from hopes of a central bank pivot. This year, the rally has been mainly driven by robust results from high-quality companies and encouraging macroeconomic data. The outlook has undoubtedly improved: We expect receding inflation, positive economic growth, lower interest rates, and rising corporate earnings to create a supportive backdrop for stocks in 2024. But optimism is already high. We therefore maintain a neutral stance on global equities.

Value Assessment Summary

From the 2023 value assessment overall, the UBS FTSE RAFI Developed 1000 Index Fund (the "Fund") has provided good value to clients relative to the fees charged. The Fund has tracked the return of the FTSE RAFI Developed 1000 Total Return Net GBP – QSR Index (the "Index") over all time periods measured. Where share classes have a short history, we have reviewed performance since inception and will continue to monitor these share classes. Under our Comparable market rates criteria the small peer group of less than 20 peers resulted in a maximum of moderate value awarded for relevant share classes.

No further action is required.

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Percentage growth

	31/03/23 to 31/03/24 %	31/03/22 to 31/03/23 %	31/03/21 to 31/03/22 %	31/03/20 to 31/03/21 %	31/03/19 to 31/03/20 %
C Accumulation shares	18.92	3.07	16.27	42.92	-14.85
C Income shares	18.91	3.16**	-	-	-
E Accumulation shares	19.09	3.21	16.43	43.13	-23.89*
J Income shares	19.03	3.17	16.40	43.07	-14.81
FTSE RAFI Developed 1000 Total Return (net) GBP QSR Index	18.76	2.98	15.87	42.66	-14.77

Source: based on NAV mid prices with income reinvested, after fees and net of basic rate tax and in sterling terms.

* covers period from launch on 21 January 2020.

** covers period from launch on 24 October 2022.

Launch date: J Income shares: 21 February 2017; C Accumulation shares: 17 October 2017; E Accumulation shares: 21 January 2020; C Income shares: 24 October 2022.

Performance is quoted to these dates.

UBS FTSE RAFI Developed 1000 Index Fund

UK Climate Report

Accompanied with this sub-fund is a UK Climate Report. This report presents key climate information including a view of the greenhouse gas emissions of the underlying investments and a view of how climate risks might impact the sub-fund in future.

The report can be accessed here:

www.ubs.com/2/e/files/ubs_ftse_rafi_developed_1000_index_fund_tcfde.pdf

UBS Asset Management Funds Ltd
31 July 2024

UBS FTSE RAFI Developed 1000 Index Fund

1. Comparative Tables

Financial year to 31 March	C Accumulation shares		
	2024 p per share	2023 p per share	2022 p per share
Change in net asset value			
Opening net asset value	74.80	72.59	62.43
Return before operating charges	14.35	2.39	10.33
Operating charges	(0.20)	(0.18)	(0.17)
Return after operating charges*	14.15	2.21	10.16
Distributions	(2.06)	(1.89)	(1.57)
Retained distributions	2.06	1.89	1.57
Closing net asset value	88.95	74.80	72.59
*after direct transaction costs of	(0.01)	(0.03)	(0.03)
Performance			
Return after charges (%)	18.92	3.04	16.27
Other information			
Closing net asset value (£)	96,945,951	36,458,678	9,107,321
Closing number of shares	108,987,689	48,743,072	12,545,761
Operating charges (%)	0.25	0.25	0.25
Direct transaction costs (%)	0.02	0.05	0.04
Prices			
Highest dealing price	88.99p	79.27p	73.79p
Lowest dealing price	73.36p	67.63p	62.74p

UBS FTSE RAFI Developed 1000 Index Fund

Financial year to 31 March	C Income shares	
	2024 p per share	2023 p per share [†]
Change in net asset value		
Opening net asset value	51.05	50.00
Return before operating charges	9.67	1.65
Operating charges	(0.13)	(0.09)
Return after operating charges*	9.54	1.56
Distributions	(1.40)	(0.51)
Closing net asset value	59.19	51.05
*after direct transaction costs of	(0.01)	(0.02)
Performance		
Return after charges (%)	18.69	3.12
Other information		
Closing net asset value (£)	835,274	426,811
Closing number of shares	1,411,222	836,127
Operating charges (%)	0.25	0.25
Direct transaction costs (%)	0.02	0.05
Prices		
Highest dealing price	59.81p	54.64p
Lowest dealing price	50.07p	49.70p

[†] Covers the period from 24 October 2022 (share class launch) to 31 March 2023.

UBS FTSE RAFI Developed 1000 Index Fund

Financial year to 31 March	E Accumulation shares		
	2024 p per share	2023 p per share	2022 p per share
Change in net asset value			
Opening net asset value	654,268.69	634,090.42	544,622.72
Return before operating charges	125,631.90	20,866.28	90,193.78
Operating charges	(751.17)	(688.01)	(726.08)
Return after operating charges*	124,880.73	20,178.27	89,467.70
Distributions	(18,955.79)	(17,418.68)	(14,499.47)
Retained distributions	18,955.79	17,418.68	14,499.47
Closing net asset value	779,149.42	654,268.69	634,090.42
*after direct transaction costs of	(116.09)	(295.25)	(236.39)
Performance			
Return after charges (%)	19.09	3.18	16.43
Other information			
Closing net asset value (£)	438,050,924	496,051,365	451,628,896
Closing number of shares	56,222	75,818	71,225
Operating charges (%)	0.11	0.12	0.12
Direct transaction costs (%)	0.02	0.05	0.04
Prices			
Highest dealing price	779,499.77p	693,226.38p	644,532.71p
Lowest dealing price	641,800.08p	590,877.58p	547,337.18p

UBS FTSE RAFI Developed 1000 Index Fund

Financial year to 31 March	J Income shares		
	2024 p per share	2023 p per share	2022 p per share
Change in net asset value			
Opening net asset value	13,450.28	13,403.48	11,791.63
Return before operating charges	2,549.74	426.74	1,938.97
Operating charges	(22.38)	(19.88)	(19.08)
Return after operating charges*	2,527.36	406.86	1,919.89
Distributions	(379.87)	(360.06)	(308.04)
Closing net asset value	15,597.77	13,450.28	13,403.48
*after direct transaction costs of	(2.38)	(6.25)	(5.09)
Performance			
Return after charges (%)	18.79	3.04	16.28
Other information			
Closing net asset value (£)	12,718,934	11,881,646	3,013,309
Closing number of shares	81,544	88,338	22,482
Operating charges (%)	0.16	0.16	0.15
Direct transaction costs (%)	0.02	0.05	0.04
Prices			
Highest dealing price	15,768.45p	14,415.52p	13,779.09p
Lowest dealing price	13,193.80p	12,489.51p	11,850.94p

Please refer to the Direct transaction costs note on pages 57 & 58 for more detail regarding the nature transaction costs and how they arise for different types of investment.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

UBS FTSE RAFI Developed 1000 Index Fund

2. Ongoing Charges Figure

The ongoing charges figure (OCF) is the ratio of the sub-fund's annual operating expenses (excluding overdraft interest) to the average net assets of the sub-fund. It covers all aspects of operating the sub-fund during the year, including fees paid for investment management, administration, safeguarding the sub-fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the sub-fund invests in other funds, the figure includes the impact of the charges made in those other funds.

Share Class	2024	2023
	%	%
C Accumulation shares	0.25	0.25
C Income shares	0.25	0.25
E Accumulation shares	0.11	0.12
J Income shares	0.16	0.16

The Operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the year and the OCF has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for a full year.

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%)				
Australia 2.01% (2.03%)				
ANZ Group Holdings	AUD	45,801	695,183	0.13
BHP Group	AUD	98,212	2,245,426	0.41
BlueScope Steel	AUD	11,760	144,790	0.03
Brambles	AUD	21,307	177,713	0.03
Coles Group	AUD	19,151	167,544	0.03
Commonwealth Bank of Australia	AUD	17,816	1,106,512	0.20
CSL	AUD	2,173	323,114	0.06
Fortescue	AUD	38,752	514,342	0.09
Goodman Group, REIT	AUD	12,614	220,188	0.04
Insurance Australia Group	AUD	45,262	149,602	0.03
Macquarie Group	AUD	5,553	572,704	0.10
National Australia Bank	AUD	40,497	724,478	0.13
Origin Energy	AUD	26,046	123,618	0.02
QBE Insurance Group	AUD	21,228	198,761	0.04
Rio Tinto	AUD	11,002	691,833	0.13
Santos	AUD	50,951	203,666	0.04
Scentre Group, REIT	AUD	91,239	159,737	0.03
Sonic Healthcare	AUD	7,423	112,707	0.02
South32	AUD	93,449	144,784	0.03
Stockland, REIT	AUD	26,133	65,457	0.01
Suncorp Group	AUD	21,342	180,540	0.03
Telstra Group	AUD	120,148	238,892	0.04
Transurban Group	AUD	29,338	201,818	0.04
Wesfarmers	AUD	10,752	379,813	0.07
Westpac Banking	AUD	49,381	665,363	0.12
Woodside Energy Group	AUD	24,947	392,826	0.07
Woolworths Group	AUD	12,478	213,755	0.04
			11,015,166	2.01
Austria 0.09% (0.11%)				
Erste Group Bank	EUR	8,666	305,394	0.06
OMV	EUR	4,814	180,184	0.03
			485,578	0.09
Belgium 0.39% (0.49%)				
Ageas	EUR	6,261	229,687	0.04
Anheuser-Busch InBev	EUR	16,791	810,354	0.15
Groupe Bruxelles Lambert	EUR	2,106	126,107	0.02
KBC Group	EUR	7,928	470,525	0.09
Solvay	EUR	1,926	41,560	0.01
Syensqo	EUR	1,926	144,029	0.03
UCB	EUR	1,803	176,188	0.03
Umicore	EUR	7,256	124,007	0.02

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
Belgium 0.39% (0.49%) (continued)			2,122,457	0.39
Bermuda 0.29% (0.23%)				
Aegon	EUR	84,977	410,328	0.08
Arch Capital Group	USD	3,068	224,432	0.04
Credicorp	USD	1,611	215,803	0.04
Everest Group	USD	546	171,807	0.03
Invesco	USD	13,331	174,968	0.03
Liberty Global 'A'	USD	10,289	137,811	0.03
Liberty Global 'C'	USD	17,377	242,652	0.04
			1,577,801	0.29
Canada 4.12% (3.88%)				
Agnico Eagle Mines	CAD	2,897	135,911	0.02
Algonquin Power & Utilities	CAD	31,322	156,107	0.03
Alimentation Couche-Tard	CAD	9,895	446,970	0.08
AltaGas	CAD	6,729	117,300	0.02
Bank of Montreal	CAD	13,687	1,058,375	0.19
Bank of Nova Scotia	CAD	35,679	1,462,438	0.27
Barrick Gold	CAD	27,475	360,978	0.07
Bausch Health	CAD	14,351	119,627	0.02
BCE	CAD	7,400	199,210	0.04
Brookfield 'A'	CAD	29,642	979,690	0.18
Canadian Imperial Bank of Commerce	CAD	23,801	955,803	0.17
Canadian National Railway	CAD	4,740	493,439	0.09
Canadian Natural Resources	CAD	14,768	892,390	0.16
Canadian Pacific Kansas City	CAD	6,088	424,897	0.08
Canadian Tire 'A'	CAD	1,590	125,294	0.02
Cenovus Energy	CAD	18,285	289,652	0.05
CGI	CAD	2,096	183,068	0.03
Emera	CAD	5,473	152,265	0.03
Enbridge	CAD	49,821	1,425,711	0.26
Fairfax Financial Holdings	CAD	396	337,974	0.06
First Quantum Minerals	CAD	13,828	117,775	0.02
Fortis	CAD	10,673	334,145	0.06
George Weston	CAD	1,474	157,610	0.03
Great-West Lifeco	CAD	7,173	181,266	0.03
Hydro One	CAD	3,655	84,304	0.02
Imperial Oil	CAD	3,115	169,936	0.03
Intact Financial	CAD	1,742	223,572	0.04
Kinross Gold	CAD	29,529	143,370	0.03
Loblaw	CAD	2,584	226,296	0.04
Magna International	CAD	9,932	427,958	0.08
Manulife Financial	CAD	60,233	1,189,162	0.22
Metro 'A'	CAD	4,114	174,524	0.03

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
Canada 4.12% (3.88%) (continued)				
National Bank of Canada	CAD	5,032	335,566	0.06
Nutrien	CAD	12,349	530,803	0.10
Pembina Pipeline	CAD	10,053	280,627	0.05
Power	CAD	19,066	422,699	0.08
Restaurant Brands International	CAD	1,978	124,223	0.02
Royal Bank of Canada	CAD	25,752	2,057,005	0.38
Shopify 'A'	CAD	2,239	136,724	0.02
Sun Life Financial	CAD	13,006	562,011	0.10
Suncor Energy	CAD	34,153	996,924	0.18
TC Energy	CAD	23,437	746,093	0.14
Teck Resources 'B'	CAD	8,664	313,314	0.06
TELUS	CAD	11,435	144,953	0.03
Toronto-Dominion Bank	CAD	37,533	1,794,214	0.33
Tourmaline Oil	CAD	2,404	89,017	0.02
Waste Connections	CAD	1,300	176,685	0.03
West Fraser Timber	CAD	1,794	122,395	0.02
			22,580,270	4.12
Cayman Islands 0.05% (0.08%)				
CK Asset Holdings	HKD	33,340	108,584	0.02
CK Hutchison Holdings	HKD	28,840	110,264	0.02
Wharf Real Estate Investment	HKD	32,000	82,373	0.01
			301,221	0.05
Curacao 0.11% (0.14%)				
Schlumberger	USD	13,522	586,265	0.11
			586,265	0.11
Denmark 0.41% (0.48%)				
AP Moller - Maersk 'A'	DKK	126	127,377	0.02
AP Moller - Maersk 'B'	DKK	256	263,845	0.05
Carlsberg 'B'	DKK	1,198	130,310	0.02
Danske Bank	DKK	15,940	378,374	0.07
DSV	DKK	1,429	183,444	0.03
Novo Nordisk 'B'	DKK	8,533	864,387	0.16
Orsted	DKK	3,102	136,849	0.03
Vestas Wind Systems	DKK	7,681	169,174	0.03
			2,253,760	0.41
Finland 0.51% (0.60%)				
Fortum	EUR	19,347	188,727	0.03
Kone 'B'	EUR	4,934	182,355	0.03
Mandatum	EUR	11,710	41,522	0.01
Neste	EUR	7,768	166,560	0.03
Nokia	EUR	131,115	369,017	0.07
Nordea Bank	EUR	102,293	914,071	0.17
Sampo 'A'	EUR	11,770	397,775	0.07

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
Finland 0.51% (0.60%) (continued)				
Stora Enso 'R'	EUR	18,732	205,869	0.04
UPM-Kymmene	EUR	12,644	333,700	0.06
			2,799,596	0.51
France 4.22% (4.91%)				
Air France-KLM	EUR	8,194	72,309	0.01
Air Liquide	EUR	4,943	814,849	0.15
Alstom	EUR	11,999	144,849	0.03
Arkema	EUR	1,989	165,864	0.03
Atos	EUR	14,274	23,144	–
AXA	EUR	48,005	1,428,442	0.26
BNP Paribas	EUR	36,708	2,066,574	0.38
Bouygues	EUR	8,784	284,095	0.05
Capgemini	EUR	1,548	282,158	0.05
Carrefour	EUR	22,038	299,103	0.05
Cie de Saint-Gobain	EUR	13,065	802,994	0.15
Cie Generale des Etablissements Michelin	EUR	17,459	530,184	0.10
Credit Agricole	EUR	53,917	636,397	0.12
Danone	EUR	11,373	582,226	0.11
Eiffage	EUR	1,936	174,040	0.03
Engie	EUR	59,153	784,171	0.14
EssilorLuxottica	EUR	2,552	457,414	0.08
Forvia	EUR	10,761	129,306	0.02
Gecina, REIT	EUR	1,334	107,833	0.02
Kering	EUR	752	235,499	0.04
Klepierre, REIT	EUR	4,699	96,376	0.02
Legrand	EUR	2,479	208,166	0.04
L'Oreal	EUR	1,292	484,524	0.09
LVMH Moet Hennessy Louis Vuitton	EUR	1,262	899,505	0.16
Orange	EUR	77,366	720,034	0.13
Pernod Ricard	EUR	1,535	196,784	0.04
Publicis Groupe	EUR	4,361	376,753	0.07
Renault	EUR	15,643	625,826	0.11
Rexel	EUR	6,201	132,696	0.02
Safran	EUR	2,687	482,416	0.09
Sanofi	EUR	19,713	1,532,984	0.28
Schneider Electric	EUR	5,099	913,933	0.17
SCOR	EUR	3,708	101,634	0.02
Societe Generale	EUR	41,288	875,583	0.16
Sodexo	EUR	2,071	140,725	0.03
Teleperformance	EUR	776	59,762	0.01
Thales	EUR	996	134,582	0.02
TotalEnergies	EUR	65,414	3,549,553	0.65
Valeo	EUR	13,489	133,082	0.02

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
France 4.22% (4.91%) (continued)				
Veolia Environnement	EUR	16,882	434,868	0.08
Vinci	EUR	8,062	818,141	0.15
Vivendi	EUR	17,763	153,381	0.03
Worldline	EUR	4,059	39,838	0.01
			23,132,597	4.22
Germany 4.43% (5.04%)				
adidas	EUR	2,439	432,365	0.08
Allianz	EUR	10,309	2,448,405	0.45
BASF	EUR	37,652	1,703,179	0.31
Bayer	EUR	34,583	839,683	0.15
Bayerische Motoren Werke	EUR	12,135	1,108,637	0.20
Bayerische Motoren Werke Preference	EUR	1,960	166,562	0.03
Brenntag	EUR	3,122	208,458	0.04
Commerzbank	EUR	32,959	357,718	0.07
Continental	EUR	4,778	273,116	0.05
Covestro	EUR	7,357	318,137	0.06
Daimler Truck Holding	EUR	12,273	490,531	0.09
Deutsche Bank	EUR	88,939	1,109,688	0.20
Deutsche Boerse	EUR	1,329	215,369	0.04
Deutsche Lufthansa	EUR	18,665	116,250	0.02
Deutsche Post	EUR	24,699	842,955	0.15
Deutsche Telekom	EUR	88,100	1,696,960	0.31
E.ON	EUR	51,889	571,381	0.10
Evonik Industries	EUR	7,725	121,091	0.02
Fresenius	EUR	16,934	361,214	0.07
Fresenius Medical Care	EUR	7,256	220,842	0.04
Hannover Rueck	EUR	798	173,630	0.03
Heidelberg Materials	EUR	4,661	406,855	0.08
Henkel Preference	EUR	3,779	241,600	0.04
Henkel	EUR	1,745	99,657	0.02
Infineon Technologies	EUR	8,579	231,110	0.04
K+S	EUR	4,641	57,374	0.01
LANXESS	EUR	3,625	76,611	0.01
LEG Immobilien	EUR	2,286	155,726	0.03
Mercedes-Benz Group	EUR	30,539	1,927,884	0.35
Merck	EUR	1,141	159,882	0.03
Muenchener Rueckversicherungs-Gesellschaft	EUR	2,755	1,065,091	0.20
RWE	EUR	12,933	347,408	0.06
SAP	EUR	7,917	1,222,805	0.22
Siemens	EUR	10,637	1,609,269	0.29
Siemens Energy	EUR	21,335	309,990	0.06
Siemens Healthineers	EUR	2,360	114,280	0.02
thyssenkrupp	EUR	37,942	161,833	0.03

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
Germany 4.43% (5.04%) (continued)				
Volkswagen Preference	EUR	14,465	1,518,627	0.28
Volkswagen	EUR	2,300	278,928	0.05
Vonovia	EUR	22,610	528,293	0.10
			24,289,394	4.43
Hong Kong 0.37% (0.43%)				
AIA Group	HKD	145,200	771,765	0.14
BOC Hong Kong Holdings	HKD	69,500	146,919	0.03
CLP Holdings	HKD	16,500	103,972	0.02
Hong Kong Exchanges & Clearing	HKD	6,258	144,064	0.03
Lenovo Group	HKD	190,000	174,304	0.03
Link REIT	HKD	50,193	170,834	0.03
New World Development	HKD	84,000	70,094	0.01
Sun Hung Kai Properties	HKD	27,000	206,048	0.04
Swire Pacific 'A'	HKD	15,500	100,963	0.02
Techtronic Industries	HKD	12,500	134,144	0.02
			2,023,107	0.37
Ireland 1.34% (1.33%)				
Accenture 'A'	USD	3,351	917,854	0.17
Adient	USD	3,410	88,837	0.02
Aon 'A'	USD	722	190,672	0.03
Bank of Ireland Group	EUR	17,975	145,162	0.03
CRH	GBP	12,312	840,663	0.15
DCC	GBP	2,777	159,900	0.03
Eaton	USD	2,963	732,676	0.13
Flutter Entertainment	GBP	927	146,373	0.03
ICON	USD	500	132,943	0.02
Johnson Controls International	USD	9,700	501,336	0.09
Kerry Group 'A'	EUR	592	40,206	0.01
Linde	USD	2,954	1,085,187	0.20
Medtronic	USD	18,319	1,263,514	0.23
Seagate Technology Holdings	USD	3,655	269,196	0.05
Smurfit Kappa Group	GBP	6,390	231,062	0.04
Trane Technologies	USD	1,540	365,650	0.07
Willis Towers Watson	USD	1,157	251,660	0.04
			7,362,891	1.34
Israel 0.10% (0.09%)				
Bank Hapoalim	ILS	18,212	135,365	0.02
Bank Leumi Le-Israel	ILS	22,663	149,694	0.03
Teva Pharmaceutical Industries	ILS	20,930	235,793	0.04
ZIM Integrated Shipping Services	USD	6,700	53,621	0.01
			574,473	0.10
Italy 1.39% (1.63%)				
Assicurazioni Generali	EUR	31,799	637,516	0.12

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
Italy 1.39% (1.63%) (continued)				
Banco BPM	EUR	46,760	246,497	0.04
Enel	EUR	267,639	1,400,117	0.25
Eni	EUR	88,432	1,107,445	0.20
Intesa Sanpaolo	EUR	564,132	1,619,556	0.29
Leonardo	EUR	11,373	226,259	0.04
Mediobanca Banca di Credito Finanziario	EUR	16,594	195,920	0.04
Poste Italiane	EUR	14,826	147,034	0.03
Prysmian	EUR	4,193	173,359	0.03
Snam	EUR	33,883	126,734	0.02
Telecom Italia	EUR	734,532	141,358	0.03
Telecom Italia	EUR	451,930	87,938	0.02
Terna - Rete Elettrica Nazionale	EUR	17,423	114,100	0.02
UniCredit	EUR	46,818	1,407,531	0.26
			7,631,364	1.39
Japan 8.63% (7.97%)				
Aeon	JPY	12,600	235,739	0.04
AGC	JPY	6,100	174,877	0.03
Aisin	JPY	1,800	57,836	0.01
Ajinomoto	JPY	4,900	144,242	0.03
Asahi Group Holdings	JPY	8,500	246,259	0.05
Asahi Kasei	JPY	27,500	159,014	0.03
Astellas Pharma	JPY	31,800	269,953	0.05
Bandai Namco Holdings	JPY	8,500	124,352	0.02
Bridgestone	JPY	9,800	342,614	0.06
Canon	JPY	22,400	526,999	0.10
Central Japan Railway	JPY	19,200	376,596	0.07
Chubu Electric Power	JPY	10,700	110,365	0.02
Chugai Pharmaceutical	JPY	4,300	129,661	0.02
Concordia Financial Group	JPY	40,500	160,804	0.03
Dai-ichi Life Holdings	JPY	32,500	654,125	0.12
Daiichi Sankyo	JPY	9,600	240,368	0.04
Daikin Industries	JPY	2,700	290,991	0.05
Daito Trust Construction	JPY	1,200	107,989	0.02
Daiwa House Industry	JPY	9,500	222,461	0.04
Daiwa Securities Group	JPY	25,800	154,581	0.03
Denso	JPY	31,200	470,726	0.09
Dentsu Group	JPY	4,100	89,833	0.02
East Japan Railway	JPY	26,100	395,828	0.07
Eisai	JPY	4,500	146,590	0.03
ENEOS Holdings	JPY	96,100	364,723	0.07
FANUC	JPY	12,500	275,320	0.05
Fast Retailing	JPY	800	195,202	0.04
FUJIFILM Holdings	JPY	18,900	334,629	0.06

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
Japan 8.63% (7.97%) (continued)				
Fujitsu	JPY	35,000	442,474	0.08
Hitachi	JPY	13,000	934,951	0.17
Honda Motor	JPY	89,700	874,073	0.16
Hoya	JPY	2,000	196,771	0.04
Idemitsu Kosan	JPY	32,500	175,346	0.03
IHI	JPY	5,300	111,718	0.02
Inpex	JPY	31,300	376,379	0.07
Isuzu Motors	JPY	17,100	182,147	0.03
ITOCHU	JPY	16,100	543,834	0.10
Japan Post Bank	JPY	21,300	180,985	0.03
Japan Post Holdings	JPY	57,800	460,135	0.08
Japan Tobacco	JPY	27,000	568,000	0.10
JFE Holdings	JPY	24,400	318,550	0.06
Kansai Electric Power	JPY	12,800	143,742	0.03
Kao	JPY	9,100	269,164	0.05
Kawasaki Heavy Industries	JPY	5,600	145,136	0.03
KDDI	JPY	27,400	639,760	0.12
Keyence	JPY	600	219,587	0.04
Kirin Holdings	JPY	14,400	158,170	0.03
Komatsu	JPY	17,200	401,422	0.07
Kubota	JPY	16,700	206,581	0.04
Kyocera	JPY	25,200	265,067	0.05
Lixil	JPY	5,400	52,549	0.01
LY	JPY	48,200	96,432	0.02
Marubeni	JPY	29,500	402,413	0.07
Mazda Motor	JPY	24,400	224,491	0.04
MEIJI Holdings	JPY	5,300	91,454	0.02
MINEBEA MITSUMI	JPY	7,000	107,790	0.02
Mitsubishi	JPY	58,700	1,067,236	0.19
Mitsubishi Chemical Group	JPY	24,200	116,237	0.02
Mitsubishi Electric	JPY	26,300	346,381	0.06
Mitsubishi Estate	JPY	28,500	407,927	0.07
Mitsubishi Heavy Industries	JPY	81,000	578,309	0.11
Mitsubishi UFJ Financial Group	JPY	303,600	2,436,752	0.44
Mitsui	JPY	21,700	799,279	0.15
Mitsui Fudosan	JPY	54,000	458,128	0.08
Mitsui OSK Lines	JPY	8,500	205,001	0.04
Mizuho Financial Group	JPY	75,980	1,187,470	0.22
MS&AD Insurance Group Holdings	JPY	23,400	326,056	0.06
Murata Manufacturing	JPY	21,900	323,827	0.06
NEC	JPY	5,300	305,215	0.06
Nidec	JPY	6,200	201,806	0.04
Nintendo	JPY	11,800	508,571	0.09

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
Japan 8.63% (7.97%) (continued)				
Nippon Steel	JPY	33,000	626,388	0.11
Nippon Telegraph & Telephone	JPY	777,400	731,913	0.13
Nippon Yusen	JPY	15,000	325,598	0.06
Nissan Motor	JPY	104,500	326,367	0.06
Nitto Denko	JPY	3,200	229,807	0.04
Nomura Holdings	JPY	66,700	335,931	0.06
NTT Data Group	JPY	11,700	146,168	0.03
Olympus	JPY	10,900	123,802	0.02
Omron	JPY	4,100	115,610	0.02
ORIX	JPY	24,100	415,729	0.08
Osaka Gas	JPY	3,000	53,210	0.01
Otsuka Holdings	JPY	5,000	163,976	0.03
Panasonic Holdings	JPY	43,400	325,863	0.06
Recruit Holdings	JPY	10,400	360,544	0.07
Renesas Electronics	JPY	12,400	173,852	0.03
Resona Holdings	JPY	65,000	316,863	0.06
Resonac Holdings	JPY	9,900	181,340	0.03
SBI Holdings	JPY	6,700	138,565	0.03
Secom	JPY	3,200	183,025	0.03
Sekisui House	JPY	13,700	245,499	0.04
Seven & i Holdings	JPY	42,200	485,489	0.09
Shin-Etsu Chemical	JPY	21,400	739,314	0.13
Shionogi	JPY	3,200	129,331	0.02
Shiseido	JPY	7,600	164,135	0.03
SMC	JPY	500	221,564	0.04
SoftBank	JPY	44,300	449,751	0.08
SoftBank Group	JPY	28,100	1,315,884	0.24
Sompo Holdings	JPY	18,300	302,373	0.06
Sony Group	JPY	18,300	1,236,677	0.23
Subaru	JPY	15,500	277,268	0.05
Sumitomo	JPY	18,100	343,091	0.06
Sumitomo Chemical	JPY	94,900	162,960	0.03
Sumitomo Electric Industries	JPY	15,300	186,342	0.03
Sumitomo Metal Mining	JPY	8,000	187,210	0.03
Sumitomo Mitsui Financial Group	JPY	40,500	1,870,715	0.34
Sumitomo Mitsui Trust Holdings	JPY	16,800	286,200	0.05
Sumitomo Realty & Development	JPY	8,000	234,954	0.04
Suzuki Motor	JPY	46,000	413,235	0.08
T&D Holdings	JPY	17,800	244,395	0.04
Taisei	JPY	1,900	54,480	0.01
Takeda Pharmaceutical	JPY	38,385	843,646	0.15
TDK	JPY	7,400	284,990	0.05
Terumo	JPY	13,000	187,330	0.03

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
Japan 8.63% (7.97%) (continued)				
Tokio Marine Holdings	JPY	32,400	799,550	0.15
Tokyo Electric Power Holdings	JPY	130,900	627,981	0.11
Tokyo Electron	JPY	3,100	635,285	0.12
Tokyo Gas	JPY	6,700	120,167	0.02
Toray Industries	JPY	38,400	145,717	0.03
Tosoh	JPY	5,400	57,902	0.01
Toyota Industries	JPY	2,000	164,342	0.03
Toyota Motor	JPY	150,940	3,001,643	0.55
Toyota Tsusho	JPY	3,000	161,858	0.03
West Japan Railway	JPY	11,800	194,417	0.04
Yamaha Motor	JPY	28,100	204,151	0.04
			47,314,390	8.63
Jersey 0.54% (0.54%)				
Amtcor, CDI	AUD	25,975	193,708	0.03
Aptiv	USD	2,490	156,880	0.03
Experian	GBP	5,654	195,289	0.03
Ferguson	GBP	2,459	426,022	0.08
Glencore	GBP	400,164	1,741,714	0.32
WPP	GBP	34,065	256,714	0.05
			2,970,327	0.54
Liberia 0.02% (0.04%)				
Royal Caribbean Cruises	USD	1,133	124,543	0.02
			124,543	0.02
Luxembourg 0.12% (0.14%)				
ArcelorMittal	EUR	29,019	631,400	0.12
			631,400	0.12
Netherlands 1.84% (1.96%)				
ABN AMRO Bank	EUR	18,972	256,923	0.05
AerCap Holdings	USD	3,108	213,629	0.04
Airbus	EUR	4,758	694,454	0.13
Akzo Nobel	EUR	4,246	251,128	0.04
ASML Holding	EUR	892	680,396	0.12
ASR Nederland	EUR	5,838	226,497	0.04
CNH Industrial	EUR	16,273	166,183	0.03
Ferrovial	EUR	5,122	160,621	0.03
Heineken	EUR	3,691	281,856	0.05
ING Groep	EUR	113,921	1,484,500	0.27
Iveco Group	EUR	15,993	188,688	0.03
Just Eat Takeaway.com	EUR	7,475	87,795	0.02
Koninklijke Ahold Delhaize	EUR	29,415	696,976	0.13
Koninklijke KPN	EUR	67,721	200,672	0.04
Koninklijke Philips	EUR	27,918	443,900	0.08
LyondellBasell Industries 'A'	USD	6,837	553,076	0.10

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
Netherlands 1.84% (1.96%) (continued)				
NN Group	EUR	14,352	525,404	0.10
NXP Semiconductors	USD	1,623	318,035	0.06
Pluxee	EUR	2,071	48,514	0.01
Prosus	EUR	5,699	141,662	0.03
Randstad	EUR	4,176	174,655	0.03
Signify	EUR	4,577	111,796	0.02
Stellantis	EUR	81,422	1,833,547	0.33
STMicroelectronics	EUR	4,814	164,277	0.03
Wolters Kluwer	EUR	1,459	181,116	0.03
			10,086,300	1.84
Norway 0.27% (0.25%)				
Aker BP	NOK	3,468	68,274	0.01
DNB Bank	NOK	18,699	293,355	0.06
Equinor	NOK	26,819	559,981	0.10
Mowi	NOK	7,560	109,391	0.02
Norsk Hydro	NOK	40,918	177,353	0.03
Telenor	NOK	19,573	172,386	0.03
Yara International	NOK	4,664	116,460	0.02
			1,497,200	0.27
Panama 0.05% (0.06%)				
Carnival	USD	21,373	276,288	0.05
			276,288	0.05
Poland 0.05% (0.03%)				
ORLEN	PLN	9,583	123,803	0.02
Powszechna Kasa Oszczednosci Bank Polski	PLN	14,083	165,836	0.03
			289,639	0.05
Portugal 0.09% (0.10%)				
EDP - Energias de Portugal	EUR	85,321	263,182	0.05
Galp Energia	EUR	18,043	235,781	0.04
			498,963	0.09
Singapore 0.31% (0.32%)				
DBS Group Holdings	SGD	25,974	548,919	0.10
Flex	USD	13,608	307,978	0.05
Noble Group Holdings^	HKD	23,318	–	–
Oversea-Chinese Banking	SGD	32,282	255,434	0.05
Singapore Telecommunications	SGD	148,000	219,628	0.04
United Overseas Bank	SGD	22,554	387,744	0.07
			1,719,703	0.31
South Korea 1.79% (1.80%)				
Doosan Enerbility	KRW	9,450	97,353	0.02
Hana Financial Group	KRW	9,079	313,907	0.06
Hyundai Mobis	KRW	1,452	222,839	0.04
Hyundai Motor	KRW	3,506	488,591	0.09

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
South Korea 1.79% (1.80%) (continued)				
Hyundai Motor Preference	KRW	790	72,792	0.01
Hyundai Motor Preference	KRW	658	61,171	0.01
KB Financial Group	KRW	11,406	471,491	0.09
Kia	KRW	6,865	452,109	0.08
Korea Electric Power	KRW	8,505	110,273	0.02
KT&G	KRW	2,693	148,217	0.03
LG Chem	KRW	740	191,456	0.03
LG Electronics	KRW	3,939	224,206	0.04
LG Electronics Preference	KRW	398	10,836	–
NAVER	KRW	1,387	152,593	0.03
POSCO Holdings	KRW	2,023	500,798	0.09
Samsung C&T	KRW	1,843	173,392	0.03
Samsung Electronics	KRW	77,588	3,686,302	0.67
Samsung Electronics Preference	KRW	14,271	563,069	0.10
Samsung SDI	KRW	334	93,779	0.02
Shinhan Financial Group	KRW	12,323	342,014	0.06
SK Hynix	KRW	10,887	1,140,777	0.21
SK Innovation	KRW	2,125	147,943	0.03
Woori Financial Group	KRW	20,639	176,942	0.03
			9,842,850	1.79
Spain 1.35% (1.58%)				
ACS Actividades de Construccion y Servicios	EUR	5,365	178,378	0.03
Amadeus IT Group	EUR	2,615	132,843	0.03
Banco Bilbao Vizcaya Argentaria	EUR	176,621	1,665,529	0.30
Banco de Sabadell	EUR	219,230	272,708	0.05
Banco Santander	EUR	472,200	1,825,337	0.33
CaixaBank	EUR	76,652	294,438	0.06
Cellnex Telecom	EUR	1,743	48,832	0.01
Endesa	EUR	10,731	157,432	0.03
Grifols	EUR	9,004	64,185	0.01
Iberdrola	EUR	115,642	1,136,473	0.21
Industria de Diseno Textil	EUR	9,973	397,922	0.07
Redeia	EUR	7,812	105,558	0.02
Repsol	EUR	45,806	604,650	0.11
Telefonica	EUR	145,411	508,334	0.09
			7,392,619	1.35
Supranational 0.03% (0.05%)				
Unibail-Rodamco-Westfield, REIT	EUR	2,933	186,811	0.03
			186,811	0.03
Sweden 1.02% (1.09%)				
Assa Abloy 'B'	SEK	10,138	231,470	0.04
Atlas Copco 'A'	SEK	17,445	233,505	0.04
Atlas Copco 'B'	SEK	10,317	120,795	0.02

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
Sweden 1.02% (1.09%) (continued)				
Boliden	SEK	8,421	184,848	0.03
Electrolux 'B'	SEK	11,752	83,176	0.02
Essity 'B'	SEK	10,978	206,517	0.04
H & M Hennes & Mauritz 'B'	SEK	15,373	199,534	0.04
Hexagon 'B'	SEK	15,649	146,846	0.03
Industrivarden 'A'	SEK	1,995	54,279	0.01
Industrivarden 'C'	SEK	4,015	109,297	0.02
Investor 'A'	SEK	6,987	137,542	0.03
Investor 'B'	SEK	21,952	436,036	0.08
Sandvik	SEK	14,145	249,339	0.05
Securitas 'B'	SEK	16,564	135,750	0.02
Skandinaviska Enskilda Banken 'A'	SEK	32,940	352,752	0.06
Skandinaviska Enskilda Banken 'C'	SEK	1,423	16,013	–
Skanska 'B'	SEK	8,109	114,424	0.02
SKF 'B'	SEK	8,477	137,189	0.03
SSAB 'A'	SEK	8,787	51,613	0.01
SSAB 'B'	SEK	20,702	121,293	0.02
Svenska Handelsbanken 'A'	SEK	42,205	337,142	0.06
Swedbank 'A'	SEK	27,223	427,065	0.08
Tele2 'B'	SEK	20,564	133,791	0.02
Telefonaktiebolaget LM Ericsson 'A'	SEK	309	1,329	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	78,644	337,343	0.06
Telia	SEK	114,729	233,324	0.04
Volvo 'A'	SEK	4,456	97,516	0.02
Volvo 'B'	SEK	32,922	709,018	0.13
			5,598,746	1.02
Switzerland 3.05% (3.33%)				
ABB	CHF	15,400	566,972	0.10
Adecco Group	CHF	5,588	174,986	0.03
Alcon	CHF	3,649	239,694	0.05
Bunge Global	USD	4,770	386,924	0.07
Chocoladefabriken Lindt & Spruengli	CHF	6	56,846	0.01
Chubb	USD	5,474	1,122,880	0.21
Cie Financiere Richemont	CHF	3,717	449,186	0.08
DSM-Firmenich	EUR	3,212	289,435	0.05
Garmin	USD	1,414	166,602	0.03
Geberit	CHF	251	117,579	0.02
Givaudan	CHF	65	229,423	0.04
Holcim	CHF	12,435	892,454	0.16
Julius Baer Group	CHF	3,078	140,833	0.03
Kuehne + Nagel International	CHF	638	140,686	0.03
Lonza Group	CHF	467	221,636	0.04
Nestle	CHF	27,894	2,347,117	0.43

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
Switzerland 3.05% (3.33%) (continued)				
Novartis	CHF	22,061	1,693,824	0.31
Partners Group Holding	CHF	142	160,682	0.03
Roche Holding	CHF	302	64,445	0.01
Roche Holding AG Genussscheine	CHF	9,110	1,838,719	0.34
Sandoz Group	CHF	5,296	126,651	0.02
Schindler Holding	CHF	458	91,374	0.02
Schindler Holding	CHF	103	19,897	–
SGS	CHF	2,078	159,803	0.03
Sika	CHF	640	151,027	0.03
Swatch Group	CHF	673	123,798	0.02
Swatch Group	CHF	1,933	69,399	0.01
Swiss Life Holding	CHF	785	436,169	0.08
Swiss Re	CHF	7,533	767,330	0.14
Swisscom	CHF	450	217,998	0.04
TE Connectivity	USD	2,843	326,486	0.06
Transocean	USD	25,342	125,782	0.02
UBS Group†	CHF	63,483	1,547,727	0.28
Zurich Insurance Group	CHF	2,969	1,268,951	0.23
			16,733,315	3.05
United Kingdom 6.40% (7.14%)				
3i Group	GBP	12,005	337,220	0.06
abrdn	GBP	88,947	125,460	0.02
Admiral Group	GBP	4,349	123,381	0.02
Anglo American	GBP	41,807	815,989	0.15
Ashtead Group	GBP	2,971	167,505	0.03
Associated British Foods	GBP	6,429	160,596	0.03
AstraZeneca	GBP	10,496	1,120,763	0.20
Aviva	GBP	58,766	291,714	0.05
BAE Systems	GBP	41,544	560,636	0.10
Barclays	GBP	582,088	1,066,385	0.19
Barratt Developments	GBP	36,636	174,241	0.03
BP	GBP	663,454	3,288,742	0.60
British American Tobacco	GBP	64,554	1,552,847	0.28
BT Group	GBP	215,088	235,844	0.04
Bunzl	GBP	3,932	119,847	0.02
Centrica	GBP	184,938	236,073	0.04
Coca-Cola Europacific Partners	USD	2,971	164,466	0.03
Compass Group	GBP	19,563	454,449	0.08
Diageo	GBP	19,366	566,552	0.10
Direct Line Insurance Group	GBP	62,428	121,766	0.02
Dowlais Group	GBP	68,594	53,490	0.01
DS Smith	GBP	32,842	130,153	0.02
GSK	GBP	80,522	1,375,799	0.25

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
United Kingdom 6.40% (7.14%) (continued)				
Haleon	GBP	105,194	350,401	0.06
HSBC Holdings	GBP	431,468	2,670,356	0.49
Imperial Brands	GBP	25,304	447,881	0.08
Informa	GBP	19,164	159,291	0.03
J Sainsbury	GBP	70,691	191,149	0.04
Johnson Matthey	GBP	8,063	144,207	0.03
Kingfisher	GBP	79,540	198,293	0.04
Land Securities Group, REIT	GBP	15,305	100,707	0.02
Legal & General Group	GBP	139,034	353,564	0.07
Lloyds Banking Group	GBP	1,799,048	931,187	0.17
London Stock Exchange Group	GBP	2,469	234,308	0.04
M&G	GBP	46,712	103,000	0.02
Melrose Industries	GBP	19,602	131,922	0.02
Mondi	GBP	15,127	211,022	0.04
National Grid	GBP	73,994	788,406	0.14
NatWest Group	GBP	162,624	431,604	0.08
Pearson	GBP	16,606	173,035	0.03
Persimmon	GBP	15,139	199,229	0.04
Phoenix Group Holdings	GBP	18,172	100,164	0.02
Prudential	GBP	64,963	482,675	0.09
Reckitt Benckiser Group	GBP	7,675	346,219	0.06
RELX	GBP	14,034	480,524	0.09
Rio Tinto	GBP	31,002	1,555,370	0.28
Rolls-Royce Holdings	GBP	48,181	205,588	0.04
Segro, REIT	GBP	17,909	161,862	0.03
Severn Trent	GBP	3,505	86,539	0.02
Shell	GBP	238,468	6,259,785	1.14
Smith & Nephew	GBP	10,782	106,893	0.02
SSE	GBP	21,546	355,509	0.07
St. James's Place	GBP	20,517	95,260	0.02
Standard Chartered	GBP	57,265	384,477	0.07
Taylor Wimpey	GBP	150,842	206,729	0.04
Tesco	GBP	163,463	484,831	0.09
Unilever	GBP	38,136	1,515,906	0.28
United Utilities Group	GBP	14,467	148,865	0.03
Vodafone Group	GBP	1,541,078	1,085,689	0.20
			35,126,365	6.40
United States of America 53.96% (51.41%)				
3M	USD	13,319	1,117,921	0.20
Abbott Laboratories	USD	11,935	1,073,654	0.20
AbbVie	USD	15,820	2,277,103	0.42
Adobe	USD	1,008	402,386	0.07
Advance Auto Parts	USD	2,081	140,156	0.03

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
United States of America 53.96% (51.41%) (continued)				
Advanced Micro Devices	USD	2,711	387,191	0.07
AECOM	USD	2,407	186,806	0.03
AES	USD	18,630	264,278	0.05
Aflac	USD	9,815	666,946	0.12
AGCO	USD	575	55,936	0.01
Agilent Technologies	USD	1,315	151,367	0.03
AGNC Investment, REIT	USD	17,799	139,208	0.03
Air Products and Chemicals	USD	1,654	317,196	0.06
Albemarle	USD	536	55,889	0.01
Albertsons 'A'	USD	11,900	201,591	0.04
Alcoa	USD	10,211	272,644	0.05
Alexandria Real Estate Equities, REIT	USD	1,764	179,982	0.03
Alliant Energy	USD	4,980	198,569	0.04
Allstate	USD	6,532	894,288	0.16
Ally Financial	USD	14,589	468,188	0.09
Alphabet 'A'	USD	25,218	3,010,190	0.55
Alphabet 'C'	USD	22,146	2,667,688	0.49
Altria Group	USD	38,985	1,345,843	0.25
Amazon.com	USD	39,129	5,582,910	1.02
Ameren	USD	4,944	289,263	0.05
American Electric Power	USD	10,023	683,143	0.12
American Express	USD	5,436	979,749	0.18
American Financial Group	USD	1,653	178,431	0.03
American International Group	USD	22,163	1,370,922	0.25
American Tower, REIT	USD	3,105	485,469	0.09
American Water Works	USD	1,486	143,630	0.03
Ameriprise Financial	USD	1,009	350,181	0.06
AMETEK	USD	826	119,488	0.02
Amgen	USD	5,578	1,255,089	0.23
Amphenol 'A'	USD	3,222	294,157	0.05
Analog Devices	USD	3,009	471,031	0.09
Annaly Capital Management, REIT	USD	10,820	168,478	0.03
Antero Resources	USD	2,662	61,111	0.01
APA	USD	6,719	182,808	0.03
Apollo Global Management	USD	1,677	149,214	0.03
Apple	USD	43,866	5,954,247	1.09
Applied Materials	USD	3,609	588,811	0.11
Aramark	USD	4,674	120,249	0.02
Archer-Daniels-Midland	USD	14,493	720,491	0.13
Arrow Electronics	USD	2,315	237,099	0.04
Arthur J Gallagher	USD	980	193,859	0.04
Assurant	USD	1,318	196,398	0.04
AT&T	USD	319,056	4,445,189	0.81

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
United States of America 53.96% (51.41%) (continued)				
Atmos Energy	USD	1,291	121,389	0.02
Autoliv	USD	1,234	117,563	0.02
Automatic Data Processing	USD	2,086	412,097	0.08
AutoNation	USD	1,179	154,537	0.03
AutoZone	USD	103	256,961	0.05
AvalonBay Communities, REIT	USD	1,819	266,964	0.05
Avery Dennison	USD	739	130,519	0.02
Avis Budget Group	USD	520	50,413	0.01
Avnet	USD	3,387	132,772	0.02
Baker Hughes 'A'	USD	17,327	459,081	0.08
Ball	USD	3,431	182,869	0.03
Bank of America	USD	147,565	4,428,410	0.81
Bank of New York Mellon	USD	17,146	782,072	0.14
Bath & Body Works	USD	5,331	211,003	0.04
Baxter International	USD	8,662	292,722	0.05
Becton Dickinson	USD	2,189	428,564	0.08
Berkshire Hathaway 'A'	USD	5	2,504,651	0.46
Berkshire Hathaway 'B'	USD	18,840	6,268,914	1.14
Berry Global Group	USD	2,855	136,597	0.03
Best Buy	USD	5,929	384,957	0.07
Biogen	USD	1,903	324,696	0.06
Bio-Rad Laboratories 'A'	USD	241	65,908	0.01
BJ's Wholesale Club Holdings	USD	2,189	131,037	0.02
BlackRock	USD	1,409	927,916	0.17
Blackstone	USD	3,942	409,881	0.07
Block 'A'	USD	786	52,607	0.01
Boeing	USD	4,749	724,803	0.13
Booking Holdings	USD	138	395,866	0.07
BorgWarner	USD	5,058	139,057	0.03
Boston Properties, REIT	USD	3,679	190,175	0.03
Boston Scientific	USD	7,194	389,982	0.07
Brighthouse Financial	USD	3,048	124,260	0.02
Bristol-Myers Squibb	USD	27,900	1,197,718	0.22
Broadcom	USD	1,683	1,764,389	0.32
Builders FirstSource	USD	1,334	220,167	0.04
Campbell Soup	USD	3,466	121,931	0.02
Capital One Financial	USD	13,016	1,533,688	0.28
Cardinal Health	USD	11,876	1,051,800	0.19
CarMax	USD	4,398	303,204	0.06
Carrier Global	USD	7,544	347,087	0.06
Caterpillar	USD	4,833	1,401,254	0.26
CBRE Group 'A'	USD	4,095	315,185	0.06
CDW	USD	936	189,401	0.03

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
United States of America 53.96% (51.41%) (continued)				
Celanese 'A'	USD	1,437	195,384	0.04
Cencora	USD	5,421	1,042,016	0.19
Centene	USD	17,186	1,066,328	0.19
CenterPoint Energy	USD	12,024	271,081	0.05
CF Industries Holdings	USD	2,035	134,013	0.02
CH Robinson Worldwide	USD	3,098	186,579	0.03
Charles Schwab	USD	11,178	639,843	0.12
Charter Communications 'A'	USD	2,217	509,388	0.09
Cheniere Energy	USD	1,181	150,676	0.03
Chesapeake Energy	USD	1,390	97,699	0.02
Chevron	USD	32,333	4,036,346	0.74
Church & Dwight	USD	1,427	117,718	0.02
Cigna Group	USD	5,426	1,559,999	0.28
Cincinnati Financial	USD	2,211	217,258	0.04
Cintas	USD	438	237,929	0.04
Cisco Systems	USD	47,008	1,856,132	0.34
Citigroup	USD	88,650	4,436,535	0.81
Citizens Financial Group	USD	15,047	432,143	0.08
Cleveland-Cliffs	USD	9,836	176,982	0.03
Clorox	USD	975	118,142	0.02
CME Group	USD	3,097	527,587	0.10
CMS Energy	USD	4,502	214,970	0.04
Coca-Cola	USD	32,426	1,569,642	0.29
Cognizant Technology Solutions 'A'	USD	5,773	334,567	0.06
Colgate-Palmolive	USD	7,553	538,232	0.10
Comcast 'A'	USD	79,660	2,733,002	0.50
Comerica	USD	3,657	159,104	0.03
Conagra Brands	USD	11,566	271,285	0.05
ConocoPhillips	USD	12,327	1,241,336	0.23
Consolidated Edison	USD	6,780	487,226	0.09
Constellation Brands 'A'	USD	1,211	260,328	0.05
Constellation Energy	USD	3,633	531,239	0.10
Corning	USD	10,991	286,423	0.05
Corteva	USD	7,646	348,995	0.06
Costco Wholesale	USD	3,387	1,962,999	0.36
Coterra Energy	USD	7,984	176,144	0.03
Crown Castle, REIT	USD	4,763	398,723	0.07
Crown Holdings	USD	1,472	92,299	0.02
CSX	USD	19,726	578,390	0.11
Cummins	USD	2,076	483,828	0.09
CVS Health	USD	46,061	2,907,139	0.53
D. R. Horton	USD	3,247	423,003	0.08
Danaher	USD	2,576	508,777	0.09

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
United States of America 53.96% (51.41%) (continued)				
Darden Restaurants	USD	1,012	133,849	0.02
DaVita	USD	1,069	116,729	0.02
Deere	USD	2,154	699,835	0.13
Dell Technologies 'C'	USD	2,935	265,097	0.05
Devon Energy	USD	8,693	345,174	0.06
Diamondback Energy	USD	1,139	178,624	0.03
Digital Realty Trust, REIT	USD	3,433	391,089	0.07
Discover Financial Services	USD	4,987	517,511	0.09
Dollar General	USD	2,915	360,507	0.07
Dollar Tree	USD	2,740	288,803	0.05
Dominion Energy	USD	20,539	799,448	0.15
Dover	USD	999	140,030	0.03
Dow	USD	16,788	769,730	0.14
DTE Energy	USD	3,174	281,583	0.05
Duke Energy	USD	15,366	1,175,759	0.21
DuPont de Nemours	USD	8,394	509,255	0.09
DXC Technology	USD	9,691	162,635	0.03
East West Bancorp	USD	1,118	69,961	0.01
Eastman Chemical	USD	2,547	201,986	0.04
eBay	USD	6,828	285,281	0.05
Ecolab	USD	1,796	327,965	0.06
Edison International	USD	6,828	382,033	0.07
Edwards Lifesciences	USD	1,770	133,824	0.02
Electronic Arts	USD	1,512	158,770	0.03
Elevance Health	USD	3,107	1,274,798	0.23
Eli Lilly	USD	1,571	965,607	0.18
Emerson Electric	USD	6,666	598,344	0.11
Entergy	USD	3,981	333,008	0.06
EOG Resources	USD	7,023	710,611	0.13
EQT	USD	1,981	58,132	0.01
Equinix, REIT	USD	481	314,218	0.06
Equitable Holdings	USD	8,317	250,185	0.05
Equity Residential, REIT	USD	4,846	242,060	0.04
Essex Property Trust, REIT	USD	815	157,845	0.03
Estee Lauder 'A'	USD	1,255	153,014	0.03
Eversource Energy	USD	5,190	219,186	0.04
Exelon	USD	8,049	380,643	0.07
Expedia Group	USD	22,928	681,533	0.12
Expedia Group	USD	1,190	129,697	0.02
Expeditors International of Washington	USD	1,404	135,071	0.02
Extra Space Storage, REIT	USD	979	113,845	0.02
Exxon Mobil	USD	69,361	6,381,816	1.16
Fastenal	USD	4,472	273,081	0.05

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
United States of America 53.96% (51.41%) (continued)				
FedEx	USD	4,561	1,045,104	0.19
Fidelity National Financial	USD	6,038	253,804	0.05
Fidelity National Information Services	USD	12,067	708,211	0.13
Fifth Third Bancorp	USD	16,601	488,732	0.09
First American Financial	USD	2,855	137,840	0.03
First Horizon	USD	11,534	140,608	0.03
FirstEnergy	USD	12,555	383,632	0.07
Fiserv	USD	4,631	585,121	0.11
FMC	USD	1,722	86,805	0.02
Ford Motor	USD	173,961	1,827,400	0.33
Fortive	USD	2,251	153,262	0.03
Fortrea Holdings	USD	1,714	54,476	0.01
Fox 'A'	USD	4,186	103,619	0.02
Fox 'B'	USD	2,863	64,864	0.01
Franklin Resources	USD	8,324	185,227	0.03
Freeport-McMoRan	USD	12,507	465,133	0.08
Frontier Communications Parent	USD	9,467	183,607	0.03
GE HealthCare Technologies	USD	800	57,553	0.01
Gen Digital	USD	9,365	165,912	0.03
General Dynamics	USD	3,201	715,281	0.13
General Electric	USD	8,882	1,233,601	0.23
General Mills	USD	8,929	494,355	0.09
General Motors	USD	69,895	2,507,533	0.46
Genuine Parts	USD	1,941	237,898	0.04
Gilead Sciences	USD	16,981	984,380	0.18
Global Payments	USD	2,963	313,364	0.06
Globe Life	USD	1,436	132,272	0.02
Goldman Sachs Group	USD	5,944	1,964,896	0.36
Goodyear Tire & Rubber	USD	14,076	152,766	0.03
Halliburton	USD	8,881	276,993	0.05
Hartford Financial Services Group	USD	7,141	582,360	0.11
Hasbro	USD	2,335	104,435	0.02
HCA Healthcare	USD	2,188	577,410	0.11
Healthpeak Properties, REIT	USD	10,797	160,171	0.03
Henry Schein	USD	1,935	115,648	0.02
Hershey	USD	1,126	173,305	0.03
Hess	USD	1,078	130,222	0.02
Hewlett Packard Enterprise	USD	35,439	496,833	0.09
HF Sinclair	USD	3,005	143,560	0.03
Hologic	USD	1,750	107,958	0.02
Home Depot	USD	8,477	2,572,592	0.47
Honeywell International	USD	5,620	912,947	0.17
Hormel Foods	USD	6,026	166,338	0.03

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
United States of America 53.96% (51.41%) (continued)				
Host Hotels & Resorts, REIT	USD	9,902	161,944	0.03
HP	USD	25,869	618,644	0.11
Humana	USD	1,863	511,022	0.09
Huntington Bancshares	USD	29,024	320,281	0.06
Huntington Ingalls Industries	USD	759	175,124	0.03
Huntsman	USD	3,640	74,976	0.01
Illinois Tool Works	USD	2,135	453,517	0.08
Illumina	USD	1,243	135,050	0.02
Ingersoll Rand	USD	2,200	165,272	0.03
Intel	USD	94,499	3,302,696	0.60
Intercontinental Exchange	USD	3,764	409,280	0.07
International Business Machines	USD	14,111	2,132,428	0.39
International Flavors & Fragrances	USD	4,153	282,434	0.05
International Paper	USD	12,209	376,732	0.07
Interpublic Group	USD	6,601	170,453	0.03
Intuit	USD	561	288,589	0.05
Intuitive Surgical	USD	741	233,876	0.04
Invitation Homes, REIT	USD	5,458	153,813	0.03
IQVIA Holdings	USD	1,535	307,012	0.06
Iron Mountain, REIT	USD	4,202	266,639	0.05
J M Smucker	USD	1,995	198,655	0.04
Jabil	USD	2,174	230,333	0.04
Jackson Financial 'A'	USD	3,714	194,366	0.04
Jacobs Solutions	USD	1,192	145,050	0.03
Jefferies Financial Group	USD	5,023	175,233	0.03
Johnson & Johnson	USD	26,323	3,296,079	0.60
Jones Lang LaSalle	USD	1,217	187,591	0.03
JPMorgan Chase	USD	46,120	7,312,023	1.33
Juniper Networks	USD	4,449	130,415	0.02
Kellanova	USD	5,152	233,527	0.04
Keurig Dr. Pepper	USD	12,232	296,880	0.05
KeyCorp	USD	32,514	406,666	0.07
Kimberly-Clark	USD	4,019	411,397	0.08
Kimco Realty, REIT	USD	7,641	118,554	0.02
Kinder Morgan	USD	47,828	693,993	0.13
KKR	USD	4,485	357,060	0.07
KLA	USD	451	249,140	0.05
Knight-Swift Transportation Holdings 'A'	USD	1,200	52,246	0.01
Kohl's	USD	11,006	253,968	0.05
Kraft Heinz	USD	16,706	487,592	0.09
Kroger	USD	23,891	1,080,083	0.20
Kyndryl Holdings	USD	10,218	175,928	0.03
L3Harris Technologies	USD	2,144	361,336	0.07

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
United States of America 53.96% (51.41%) (continued)				
Laboratory Corp. of America Holdings	USD	1,410	243,715	0.04
Lam Research	USD	583	447,990	0.08
Las Vegas Sands	USD	3,688	150,877	0.03
Lear	USD	1,630	186,877	0.03
Leidos Holdings	USD	1,853	192,231	0.04
Lennar 'A'	USD	3,393	461,604	0.08
Liberty Media	USD	4,589	107,855	0.02
Liberty Media	USD	1,151	27,052	0.01
Liberty Media 'A'	USD	287	9,619	–
Liberty Media 'C'	USD	1,197	41,522	0.01
Lincoln National	USD	15,751	397,874	0.07
Lithia Motors 'A'	USD	495	117,848	0.02
LKQ	USD	4,368	184,609	0.03
Lockheed Martin	USD	2,662	958,004	0.17
Loews	USD	4,620	286,105	0.05
Lowe's	USD	5,728	1,154,034	0.21
Lumen Technologies	USD	362,589	444,894	0.08
M&T Bank	USD	2,910	335,079	0.06
Macy's	USD	21,611	341,807	0.06
ManpowerGroup	USD	2,401	147,472	0.03
Marathon Oil	USD	12,136	272,165	0.05
Marathon Petroleum	USD	9,295	1,482,417	0.27
Markel Group	USD	230	276,575	0.05
Marriott International 'A'	USD	1,211	241,788	0.04
Marsh & McLennan	USD	2,726	444,231	0.08
Martin Marietta Materials	USD	449	217,983	0.04
Marvell Technology	USD	3,089	173,321	0.03
Mastercard 'A'	USD	1,625	618,664	0.11
McCormick, (Non-Voting)	USD	2,121	128,947	0.02
McDonald's	USD	4,425	987,109	0.18
McKesson	USD	3,862	1,640,551	0.30
Medical Properties Trust, REIT	USD	28,736	106,914	0.02
Merck	USD	19,665	2,053,442	0.37
Meta Platforms 'A'	USD	9,926	3,814,193	0.70
MetLife	USD	21,252	1,246,605	0.23
MGM Resorts International	USD	5,767	215,524	0.04
Microchip Technology	USD	2,897	205,616	0.04
Micron Technology	USD	13,640	1,272,707	0.23
Microsoft	USD	20,023	6,657,004	1.21
Mid-America Apartment Communities, REIT	USD	1,007	104,841	0.02
Moderna	USD	3,066	258,629	0.05
Mohawk Industries	USD	1,974	204,362	0.04
Molina Healthcare	USD	813	264,047	0.05

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
United States of America 53.96% (51.41%) (continued)				
Molson Coors Beverage 'B'	USD	3,567	189,751	0.03
Mondelez International 'A'	USD	12,389	686,115	0.13
Monster Beverage	USD	1,107	51,921	0.01
Moody's	USD	727	226,102	0.04
Morgan Stanley	USD	19,536	1,455,554	0.27
Mosaic	USD	8,953	229,982	0.04
Motorola Solutions	USD	728	204,376	0.04
NET Lease Office Properties, REIT	USD	129	2,430	–
NetApp	USD	2,450	203,467	0.04
Netflix	USD	1,144	549,754	0.10
New York Community Bancorp	USD	30,244	76,852	0.01
Newell Brands	USD	21,626	137,297	0.03
Newmont	USD	17,258	489,495	0.09
Newmont, CDI	AUD	4,288	118,942	0.02
News 'A'	USD	5,559	115,207	0.02
News 'B'	USD	2,356	50,412	0.01
NextEra Energy	USD	20,775	1,050,221	0.19
NIKE 'B'	USD	7,042	523,781	0.10
NiSource	USD	7,603	166,354	0.03
Norfolk Southern	USD	2,282	459,724	0.08
Northern Trust	USD	3,801	267,552	0.05
Northrop Grumman	USD	1,462	553,726	0.10
NRG Energy	USD	5,928	317,505	0.06
Nucor	USD	3,236	506,514	0.09
NVIDIA	USD	1,097	783,779	0.14
NVR	USD	27	172,651	0.03
Occidental Petroleum	USD	11,121	571,962	0.10
OGE Energy	USD	5,684	154,288	0.03
Old Republic International	USD	9,471	230,243	0.04
Omnicom Group	USD	3,842	294,282	0.05
ON Semiconductor	USD	2,325	135,350	0.02
OneMain Holdings	USD	4,214	170,328	0.03
ONEOK	USD	7,819	496,034	0.09
Oracle	USD	7,936	788,794	0.14
O'Reilly Automotive	USD	214	191,105	0.03
Organon	USD	13,111	194,914	0.04
Otis Worldwide	USD	2,577	202,488	0.04
Ovintiv	USD	3,625	148,817	0.03
Owens Corning	USD	1,567	206,746	0.04
PACCAR	USD	6,468	634,076	0.12
Packaging Corp. of America	USD	1,103	165,592	0.03
Paramount Global 'B'	USD	41,236	383,879	0.07
Parker-Hannifin	USD	955	419,520	0.08

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
United States of America 53.96% (51.41%) (continued)				
Paychex	USD	2,278	221,371	0.04
PayPal Holdings	USD	9,371	496,720	0.09
PBF Energy 'A'	USD	4,298	195,838	0.04
PepsiCo	USD	12,002	1,662,751	0.30
Performance Food Group	USD	3,247	191,826	0.04
Pfizer	USD	107,709	2,364,354	0.43
PG&E	USD	15,940	211,229	0.04
Philip Morris International	USD	22,353	1,620,670	0.30
Phillips 66	USD	10,719	1,385,982	0.25
Phinia	USD	1,327	40,380	0.01
Pinnacle West Capital	USD	2,124	125,565	0.02
Pioneer Natural Resources	USD	2,013	418,216	0.08
PNC Financial Services Group	USD	9,185	1,174,473	0.21
PPG Industries	USD	2,423	277,660	0.05
PPL	USD	18,385	400,519	0.07
Principal Financial Group	USD	5,442	371,603	0.07
Procter & Gamble	USD	19,812	2,543,213	0.46
Progressive	USD	5,247	858,543	0.16
Prologis, REIT	USD	4,874	502,274	0.09
Prudential Financial	USD	11,618	1,079,534	0.20
Public Service Enterprise Group	USD	7,646	404,014	0.07
Public Storage, REIT	USD	939	215,370	0.04
PulteGroup	USD	2,863	273,212	0.05
Qorvo	USD	1,305	118,563	0.02
QUALCOMM	USD	9,042	1,211,445	0.22
Quanta Services	USD	843	173,225	0.03
Quest Diagnostics	USD	1,405	148,091	0.03
Raymond James Financial	USD	1,839	186,833	0.03
Realty Income, REIT	USD	6,951	297,574	0.05
Regency Centers, REIT	USD	2,603	124,705	0.02
Regeneron Pharmaceuticals	USD	559	425,738	0.08
Regions Financial	USD	20,745	345,353	0.06
Reinsurance Group of America	USD	1,801	274,716	0.05
Reliance	USD	923	243,995	0.04
Republic Services 'A'	USD	1,448	219,369	0.04
Rithm Capital, REIT	USD	16,298	143,853	0.03
Rockwell Automation	USD	610	140,475	0.03
Roper Technologies	USD	471	208,959	0.04
Ross Stores	USD	2,018	234,364	0.04
RTX	USD	16,969	1,310,371	0.24
Ryder System	USD	1,484	141,193	0.03
S&P Global	USD	817	274,795	0.05
Salesforce	USD	3,752	893,471	0.16

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
United States of America 53.96% (51.41%) (continued)				
Sempra	USD	9,148	519,877	0.09
Sherwin-Williams	USD	1,061	291,495	0.05
Simon Property Group, REIT	USD	3,880	480,374	0.09
Skyworks Solutions	USD	1,712	146,745	0.03
Snap-on	USD	532	124,623	0.02
Southern	USD	16,508	937,359	0.17
Southwestern Energy	USD	9,436	56,545	0.01
Stanley Black & Decker	USD	4,053	314,166	0.06
Starbucks	USD	7,566	547,064	0.10
Starwood Property Trust, REIT	USD	7,303	117,415	0.02
State Street	USD	7,769	475,334	0.09
Steel Dynamics	USD	1,983	232,670	0.04
Stryker	USD	1,547	437,789	0.08
Sun Communities, REIT	USD	776	78,912	0.01
Synchrony Financial	USD	19,880	678,587	0.12
Sysco	USD	8,777	563,687	0.10
T Rowe Price Group	USD	3,521	339,627	0.06
Tapestry	USD	4,941	185,750	0.03
Targa Resources	USD	3,181	281,902	0.05
Target	USD	9,045	1,267,768	0.23
Teladoc Health	USD	8,491	101,294	0.02
Teledyne Technologies	USD	287	97,458	0.02
Tenet Healthcare	USD	4,482	372,752	0.07
Tesla	USD	3,262	453,852	0.08
Texas Instruments	USD	6,708	924,703	0.17
Textron	USD	2,607	197,849	0.04
Thermo Fisher Scientific	USD	1,607	738,603	0.13
TJX	USD	7,914	634,937	0.12
T-Mobile US	USD	6,687	863,686	0.16
Tractor Supply	USD	806	166,930	0.03
TransDigm Group	USD	405	394,263	0.07
Travelers	USD	5,382	980,157	0.18
Truist Financial	USD	37,357	1,152,426	0.21
Tyson Foods 'A'	USD	11,268	523,684	0.10
Uber Technologies	USD	4,355	265,351	0.05
UDR, REIT	USD	2,807	83,105	0.02
UGI	USD	8,757	170,045	0.03
Union Pacific	USD	5,364	1,043,883	0.19
United Parcel Service 'B'	USD	9,622	1,132,094	0.21
United Rentals	USD	822	468,597	0.09
United States Steel	USD	7,826	252,452	0.05
UnitedHealth Group	USD	7,686	3,008,203	0.55
Universal Health Services 'B'	USD	1,280	184,879	0.03

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
United States of America 53.96% (51.41%) (continued)				
Unum Group	USD	5,672	240,844	0.04
US Bancorp	USD	36,030	1,274,633	0.23
US Foods Holding	USD	6,339	270,671	0.05
Valero Energy	USD	10,483	1,416,377	0.26
Ventas, REIT	USD	7,741	266,684	0.05
Veralto	USD	923	64,780	0.01
Verizon Communications	USD	140,468	4,664,661	0.85
Vertex Pharmaceuticals	USD	687	227,269	0.04
Vestis	USD	2,337	35,612	0.01
VF	USD	12,900	156,546	0.03
Viatris	USD	38,103	359,841	0.07
VICI Properties, REIT 'A'	USD	5,646	133,010	0.02
Visa 'A'	USD	4,051	893,834	0.16
Vistra	USD	6,557	361,420	0.07
Vornado Realty Trust, REIT	USD	9,382	213,523	0.04
Voya Financial	USD	2,151	125,816	0.02
Vulcan Materials	USD	699	150,883	0.03
W R Berkley	USD	1,964	137,453	0.03
Walgreens Boots Alliance	USD	54,949	942,604	0.17
Walmart	USD	67,059	3,193,564	0.58
Walt Disney	USD	21,212	2,054,285	0.37
Warner Bros. Discovery	USD	45,339	313,326	0.06
Waste Management	USD	3,132	528,343	0.10
WEC Energy Group	USD	4,722	306,738	0.06
Wells Fargo	USD	99,553	4,566,080	0.83
Welltower, REIT	USD	6,239	461,041	0.08
WESCO International	USD	793	107,458	0.02
Western Digital	USD	9,010	486,501	0.09
Western Union	USD	10,630	117,471	0.02
Westinghouse Air Brake Technologies	USD	1,417	163,321	0.03
Westrock	USD	10,992	430,108	0.08
Weyerhaeuser, REIT	USD	11,123	316,102	0.06
Whirlpool	USD	2,008	190,063	0.03
Williams	USD	17,233	531,348	0.10
WK Kellogg	USD	989	14,711	–
WP Carey, REIT	USD	2,803	125,189	0.02
WW Grainger	USD	312	250,771	0.05
Xcel Energy	USD	8,501	361,574	0.07
Yum! Brands	USD	1,528	167,635	0.03
Zimmer Biomet Holdings	USD	2,274	237,400	0.04
Zions Bancorp	USD	3,867	132,854	0.02
Zoetis 'A'	USD	1,300	174,071	0.03
			295,973,327	53.96

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.35% (99.28%) (continued)				
Equities total			<u><u>544,998,726</u></u>	<u><u>99.35</u></u>
Futures 0.02% (0.02%)				
EURO STOXX 50 Index 21/06/2024	EUR	10	11,114	–
FTSE 100 Index 21/06/2024	GBP	6	18,300	0.01
S&P 500 Emini Index 21/06/2024	USD	8	27,667	0.01
S&P/TSX 60 Index 20/06/2024	CAD	4	10,197	–
TOPIX Index 13/06/2024	JPY	3	17,702	–
Futures total			<u><u>84,980</u></u>	<u><u>0.02</u></u>
Investment assets			545,083,706	99.37
Net other assets			3,467,377	0.63
Net assets			<u><u>548,551,083</u></u>	<u><u>100.00</u></u>

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.

The comparative percentage figures in brackets are as at 31 March 2023.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Movement (unaudited)

For the year ended 31 March 2024

Largest purchases	Cost £
Exxon Mobil	1,714,408
Pfizer	1,500,329
Verizon Communications	1,494,105
Chevron	1,455,876
CVS Health	1,438,994
Apple	1,391,013
Berkshire Hathaway 'B'	1,351,735
Amazon.com	1,335,923
Microsoft	1,320,456
Shell	1,262,437
Bank of America	1,243,230
JPMorgan Chase	1,225,872
Johnson & Johnson	1,060,818
Citigroup	1,052,521
UnitedHealth Group	995,738
Rio Tinto	953,204
Meta Platforms 'A'	826,483
BHP Group	808,258
Toronto-Dominion Bank	754,715
Intel	753,207
Total for the year (Note 15)	137,547,808

Largest sales	Proceeds £
Meta Platforms 'A'	4,040,347
Microsoft	3,617,375
Apple	3,277,729
JPMorgan Chase	2,852,714
Berkshire Hathaway 'B'	2,601,318
Exxon Mobil	2,265,034
Shell	2,237,443
Amazon.com	2,211,800
Toyota Motor	1,735,508
General Electric	1,727,214
Intel	1,672,476
AT&T	1,586,017
BP	1,514,081
Walmart	1,447,490
UniCredit	1,443,708
Samsung Electronics	1,392,376
TotalEnergies	1,371,096
Verizon Communications	1,359,154
Chevron	1,346,215
Wells Fargo	1,284,350
Total for the year (Note 15)	205,678,901

UBS FTSE RAFI Developed 1000 Index Fund

Financial Statements

Statement of Total Return

For the year ended 31 March 2024

	Notes	£	2024 £	£	2023 £
Income					
Net capital gains/(losses)	2		72,759,330		(1,413,131)
Revenue	3	17,166,238		14,757,027	
Expenses	4	(651,406)		(522,489)	
Net revenue before taxation		16,514,832		14,234,538	
Taxation	5	(1,832,803)		(1,604,732)	
Net revenue after taxation			14,682,029		12,629,806
Total return before distributions			87,441,359		11,216,675
Distributions	6		(14,681,645)		(12,627,652)
Change in net assets attributable to shareholders from investment activities			72,759,714		(1,410,977)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 March 2024

	£	2024 £	£	2023 £
Opening net assets attributable to shareholders		544,818,500		463,749,526
Amounts receivable on issue of shares	116,102,124		276,510,102	
Amounts payable on cancellation of shares	(199,369,302)		(206,561,150)	
		(83,267,178)		69,948,952
Dilution adjustment		123,661		208,965
Change in net assets attributable to shareholders from investment activities		72,759,714		(1,410,977)
Retained distribution on accumulation shares		14,116,386		12,322,034
Closing net assets attributable to shareholders		548,551,083		544,818,500

UBS FTSE RAFI Developed 1000 Index Fund

Financial Statements

Balance sheet

As at 31 March 2024

	Notes	2024 £	2023 £
Assets			
Fixed assets			
Investments	7	545,083,706	541,028,321
Current assets			
Debtors	8	3,670,901	3,306,145
Cash and bank balances	9	1,239,146	1,437,764
Total assets		549,993,753	545,772,230
Liabilities			
Investment liabilities	7	–	(1,155)
Creditors			
Bank overdrafts	10	(12,579)	–
Distributions payable		(141,864)	(140,472)
Other creditors	11	(1,288,227)	(812,103)
Total liabilities		(1,442,670)	(953,730)
Net assets attributable to shareholders		548,551,083	544,818,500

UBS FTSE RAFI Developed 1000 Index Fund

Notes to the Financial Statements for the year ended 31 March 2024

1. Accounting policies

Accounting policies of the Company, applicable to the sub-fund are set out on pages 8 to 12.

2. Net capital gains/(losses)

	2024	2023
	£	£
Derivative contracts	547,890	(236,355)
Foreign currency (losses)/gains	(1,836)	795,297
Non-derivative securities	72,245,996	(1,937,420)
Transaction costs	(32,720)	(34,653)
Net capital gains/(losses)	72,759,330	(1,413,131)

3. Revenue

	2024	2023
	£	£
Bank interest	41,223	6,441
Overseas dividends	14,958,995	12,963,785
Real estate income distributions	309,821	263,778
Scrip dividends	75,267	104,593
UK dividends	1,780,932	1,418,430
Total revenue	17,166,238	14,757,027

4. Expenses

	2024	2023
	£	£
Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:		
ACD fees	118,105	68,453
Expense fee rebate	(85,187)	(42,858)
Registrar fees	73,224	27,620
	106,142	53,215
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	60,957	53,871
Interest payable	35,468	24,033
	96,425	77,904
Other expenses:		
Administration charge	65,089	61,540
Audit fee	8,434	8,377
Safe custody fees	26,871	17,192
Taxation fee	1,495	1,000
Tracker fee	346,950	303,261
	448,839	391,370
Total expenses	651,406	522,489

The audit fee for the year, excluding VAT, was £7,000 (2023: £7,000).

UBS FTSE RAFI Developed 1000 Index Fund

Notes to the Financial Statements for the year ended 31 March 2024

5. Taxation

(a) Analysis of the tax charge for the year

	2024 £	2023 £
Overseas withholding tax	1,832,803	1,604,732
Total current tax (Note 5(b))	1,832,803	1,604,732

(b) Factors affecting the tax charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023: 20%). The differences are explained below.

	2024 £	2023 £
Net revenue before taxation	16,514,832	14,234,538
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	3,302,966	2,846,908
Effects of:		
Revenue not subject to corporation tax	(3,357,819)	(2,888,958)
Irrecoverable overseas withholding tax	1,832,803	1,604,732
Loan relationship deficit	–	3,518
Movement in excess management expenses	54,853	38,532
Current tax charge for the year (Note 5(a))	1,832,803	1,604,732

Open-ended investment companies are exempt from tax on capital gains, therefore, any capital returns are not included in the above reconciliation.

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £399,389 (2023: £332,366) in respect of unutilised management expenses of £1,996,946 (2023: £1,661,830). It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

UBS FTSE RAFI Developed 1000 Index Fund

Notes to the Financial Statements for the year ended 31 March 2024

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2024 £	2023 £
Interim dividend distribution	8,690,040	6,260,893
Final dividend distribution	5,763,136	6,247,895
	14,453,176	12,508,788
Add: Revenue deducted on cancellation of shares	986,235	1,693,937
Deduct: Revenue received on issue of shares	(757,766)	(1,575,073)
Distributions	14,681,645	12,627,652
Net revenue after taxation	14,682,029	12,629,806
Add: Undistributed revenue brought forward	2,976	822
Deduct: Undistributed revenue carried forward	(3,360)	(2,976)
Distributions	14,681,645	12,627,652

Details of the distributions per share are set out in the Distribution Tables on page 60.

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single brokerpriced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

UBS FTSE RAFI Developed 1000 Index Fund

Notes to the Financial Statements for the year ended 31 March 2024

	2024		2023	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Basis of valuation				
Level 1: Quoted prices	545,083,706	–	541,028,321	(1,155)
Level 2: Observable market data	–	–	–	–
Level 3: Unobservable data	–	–	–	–
Total	545,083,706	–	541,028,321	(1,155)

8. Debtors

	2024	2023
	£	£
Accrued revenue	1,609,608	1,556,487
Amounts receivable for issue of shares	839,531	533,228
Fee rebate receivable	1,345	42,895
Income tax recoverable	–	34
Overseas withholding tax recoverable	1,220,417	1,172,785
Sales awaiting settlement	–	716
Total debtors	3,670,901	3,306,145

9. Cash and bank balances

	2024	2023
	£	£
Amounts held at futures clearing houses and brokers	92,885	104,728
Cash and bank balances	1,146,261	1,333,036
Total cash and bank balances	1,239,146	1,437,764

10. Bank overdrafts

	2024	2023
	£	£
Bank overdrafts	12,579	–
Total bank overdrafts	12,579	–

11. Other creditors

	2024	2023
	£	£
Accrued expenses	341,053	246,632
Amounts payable for cancellation of shares	292,157	11,550
Purchases awaiting settlement	655,017	553,921
Total other creditors	1,288,227	812,103

UBS FTSE RAFI Developed 1000 Index Fund

Notes to the Financial Statements for the year ended 31 March 2024

12. Contingent liabilities

The aggregate contingent liabilities provided for at the balance sheet date are:

	2024	2023
	£	£
Nil paid share	-	102,370
Total contingent liabilities	-	102,370

13. Related party transactions

UBS Asset Management Funds Ltd, as the ACD, is considered to be a related party. Both the ACD fees and the registration fees charged by the ACD are shown in note 4.

At 31 March 2024 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £20,626 and £76,972 respectively (2023: £10,185 and £33,843) and the amount included in debtors in respect of ACD fee rebate due from the ACD is £1,345 (2023: £277).

UBS Asset Management Funds Ltd acts as principal in respect of all transactions of shares in the sub-fund. The aggregated monies received through issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders and note 6. Amounts receivable for issue of shares and amounts payable for cancellation of shares are disclosed in notes 8 and 11.

All dealing in the investment portfolio of the sub-fund was carried out through UBS Asset Management (UK) Ltd. During the year no dealing commission was paid to UBS Asset Management (UK) Ltd.

The ACD has appointed UBS Asset Management (UK) Ltd to provide investment management services to the ACD in respect of the sub-fund.

UBS Asset Management Funds Ltd is a subsidiary of UBS Asset Management Holding Ltd.

Investments considered to be related parties have been identified in the portfolio statement where held at the year end.

14. Financial instruments

The ACD's policy and approach to managing the risks associated with financial instruments are set out in pages 10 to 12 and in relation to the sub-fund are included below.

(a) Interest rate risk profile of financial assets and financial liabilities

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the net asset value of the sub-fund. At the year end 0.23% (2023: 0.26%) of the sub-fund's net asset value were interest bearing. As the majority of the sub-fund's financial assets are non-interest bearing, the sub-fund is only subject to limited exposure to fair value interest risk due to fluctuations in levels of market interest rates and therefore no sensitivity analysis has been provided.

(b) Currency exposure

The majority of the net assets of the sub-fund's investments are denominated in currencies other than sterling, with the effect that currency movements can significantly affect the balance sheet and total return.

UBS FTSE RAFI Developed 1000 Index Fund

Notes to the Financial Statements for the year ended 31 March 2024

Numerical disclosures are as follows:

	2024			2023		
	Monetary £	Non Monetary £	Total £	Monetary £	Non Monetary £	Total £
Australian dollar	173,386	11,327,816	11,501,202	49,292	10,567,705	10,616,997
Canadian dollar	99,300	22,590,467	22,689,767	118,485	21,128,791	21,247,276
Danish krone	74,991	2,253,760	2,328,751	126,396	2,631,177	2,757,573
Euro	892,275	79,068,584	79,960,859	703,934	89,625,073	90,329,007
Hong Kong dollar	14,928	2,324,327	2,339,255	7,414	2,769,770	2,777,184
Israeli new shekels	3,344	520,852	524,196	6,484	497,120	503,604
Japanese yen	486,698	47,332,092	47,818,790	625,635	43,408,913	44,034,548
Norwegian krone	13,384	1,497,200	1,510,584	904	1,365,854	1,366,758
Polish zloty	6,459	289,639	296,098	5,814	194,121	199,935
Singapore dollar	2,215	1,411,725	1,413,940	3,994	1,364,253	1,368,247
South Korean won	169,013	9,842,850	10,011,863	132,701	9,800,543	9,933,244
Swedish krona	167,523	5,598,746	5,766,269	92,594	5,918,819	6,011,413
Swiss franc	498,855	14,315,206	14,814,061	430,079	16,372,746	16,802,825
US dollar	572,343	307,732,506	308,304,849	1,054,615	292,580,089	293,634,704

At the year end, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £50,928,048 (2023: £50,158,332).

(c) Other price risk

A 10% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £54,508,371 (2023: £54,102,717). A 10% decrease would have an equal and opposite effect.

(d) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and financial liabilities, as shown in the balance sheet, and their fair value.

15. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the sub-fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of sub-funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the ACD's investment decisions in improving returns and the associated cost of investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the sub-fund may be recovered from those investors.
- Transaction costs vary from country to country.

UBS FTSE RAFI Developed 1000 Index Fund

Notes to the Financial Statements for the year ended 31 March 2024

- Transaction costs vary depending on the types of investment in which a sub-fund invests.
- As the ACD's investment decisions are not predictable, transaction costs are also not predictable.

2024	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Purchases ¹ :						
Equities	137,476,241	11,020	56,104	137,543,365	0.01	0.04
Corporate actions						
purchases:						
Equities	4,443	–	–	4,443	–	–
	137,480,684	11,020	56,104	137,547,808		

Sales						
Equities	205,700,862	(13,457)	(8,504)	205,678,901	0.01	–

Total cost of the Fund's average net asset value (%)

– **0.01**

¹ Excluding corporate actions.

2023	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Purchases ¹ :						
Equities	311,449,928	21,270	161,521	311,632,719	0.01	0.05
Corporate actions						
purchases:						
Equities	299,559	–	–	299,559	–	–
	311,749,487	21,270	161,521	311,932,278		

Sales						
Equities	230,672,602	(15,034)	(14,663)	230,642,905	0.01	0.01

Total cost of the Fund's average net asset value (%)

0.01 **0.04**

¹ Excluding corporate actions.

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.06% (2023: 0.06%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the year.

UBS FTSE RAFI Developed 1000 Index Fund

Notes to the Financial Statements for the year ended 31 March 2024

16. Counterparty exposure

The collateral held/(pledged) by the Fund on behalf of the counterparties at the balance sheet date was as follows:

Counterparty	2024 £	2023 £
J.P. Morgan	92,885	104,728
Total	92,885	104,728

The nature of collateral held/(pledged) by the Fund on behalf of the counterparties at the balance sheet date was as follows:

	2024 £	2023 £
Cash	92,885	104,728
Total	92,885	104,728

Exchange-traded derivatives are securities with standardized financial contracts that trade on regulated exchanges. Exchange-traded derivatives settle through a clearinghouse and are guaranteed, therefore are not considered to generate counterparty risk.

17. Shares in issue reconciliation

	Number of shares in issue 31.03.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.03.24
C Accumulation shares	48,743,072	85,135,084	(24,873,260)	(17,207)	108,987,689
C Income shares	836,127	720,964	(171,080)	25,211	1,411,222
E Accumulation shares	75,818	7,106	(26,702)	–	56,222
J Income shares	88,338	8,024	(14,818)	–	81,544

UBS FTSE RAFI Developed 1000 Index Fund

Distribution Tables

Interim distribution for the six months ended 30 September 2023

Group 1 Shares purchased prior to 1 April 2023

Group 2 Shares purchased on or after 1 April 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 30.11.23 per share	Distribution paid 30.11.22 per share
C Accumulation shares				
Group 1	1.1700p	–	1.1700p	1.0800p
Group 2	0.5200p	0.6500p	1.1700p	1.0800p
C Income shares				
Group 1	0.8000p	–	0.8000p	0.0000p
Group 2	0.1500p	0.6500p	0.8000p	0.0000p
E Accumulation shares				
Group 1	10,682.6800p	–	10,682.6800p	9,884.0200p
Group 2	5,704.6600p	4,978.0200p	10,682.6800p	9,884.0200p
J Income shares				
Group 1	216.2800p	–	216.2800p	205.8700p
Group 2	127.7100p	88.5700p	216.2800p	205.8700p

Final distribution for the six months ended 31 March 2024

Group 1 Shares purchased prior to 1 October 2023

Group 2 Shares purchased on or after 1 October 2023

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution payable 31.05.24 per share	Distribution paid 31.05.23 per share
C Accumulation shares				
Group 1	0.8900p	–	0.8900p	0.8100p
Group 2	0.4800p	0.4100p	0.8900p	0.8100p
C Income shares				
Group 1	0.6000p	–	0.6000p	0.5100p
Group 2	0.3700p	0.2300p	0.6000p	0.5100p
E Accumulation shares				
Group 1	8,273.1100p	–	8,273.1100p	7,534.6600p
Group 2	6,091.6700p	2,181.4400p	8,273.1100p	7,534.6600p
J Income shares				
Group 1	163.5900p	–	163.5900p	154.1900p
Group 2	70.0900p	93.5000p	163.5900p	154.1900p

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

UBS Global Emerging Markets Equity Climate Transition Fund

UBS Global Emerging Markets Equity Climate Transition Fund

Manager's report

Investment Objective

The sub-fund aims to grow the value of your investment over the medium to long term (3 to 5 years).

The sub-fund also aims to have a better exposure, relative to the MSCI Emerging Markets Index (net dividend reinvested) (the "Benchmark") at rebalance, to metrics that measure: (i) the expected contribution of companies towards climate change, (ii) overall environmental, social and governance (ESG) scores, and (iii) alignment with specific United Nations Sustainable Development Goals (SDGs). In addition, the sub-fund aims to align with the Investment Manager's net zero framework.

Investment Policy

In constructing and managing the portfolio, the Investment Manager follows a rules-based "climate aware" investment approach, taking into account both quantitative and qualitative criteria. These criteria are based on proprietary and/or external data sources.

The sub-fund invests at least 80% in equities of companies in emerging markets.

The sub-fund uses the Benchmark as a reference point when constructing the portfolio by predominantly investing in companies included in the Benchmark subject to a range of climate, sustainable and risk criteria. The metrics used to identify the possible investment universe measure the expected contribution of companies towards climate change, with a focus on mitigating the effects of climate change risk by limiting exposure to greenhouse gas emissions and considering how companies contribute to the transition to a low carbon economy. In seeking to achieve objective (i) above, the sub-fund typically expects to have lower exposure to fossil fuel reserves (e.g. equivalent carbon emissions from coal, oil, and gas reserves) relative to the Benchmark, as well as increased exposure to companies operating in renewable energy and green technologies relative to the Benchmark. The sub-fund also considers overall ESG scores and specific United Nations Sustainable Development Goals (SDGs).

A full detailed explanation can be found in the Prospectus found on below website.

www.ubs.com/uk/en/assetmanagement/funds/application-forms-supplementary-documents.html

Investment Strategy

The sub-fund is actively managed with reference to the Benchmark but may have exposure to a broad representation of constituents of the Benchmark. The Investment Manager uses a rules-based "climate aware" investment approach and may use discretion when constructing the sub-fund and is not tied to the Benchmark in terms of weight and constituents. This means that the investment performance of the sub-fund may differ from the Benchmark.

Benchmark Information

The sub-fund uses the benchmark MSCI Emerging Markets Index (net dividend reinvested) as this is considered an appropriate performance comparator. The sub-fund also uses the Benchmark to monitor the climate profile and ESG profile as well as for investment risk management and portfolio construction purposes. The sub-fund will typically have an Anticipated Tracking Error not expected to exceed 2.5% per annum. The Anticipated Tracking Error is not a guarantee. The Anticipated Tracking Error is an indicative forecast only and may not reflect the realised (ex-post) tracking error. The Benchmark is a broad market index which does not assess or include constituents according to environmental characteristics and therefore is not intended to be consistent with the environmental characteristics promoted by the sub-fund.

Market Environment

Emerging market (EM) equities have underperformed in 2023, driven by the rise in US bond yields and worries around China's growth outlook. China's equity market was a laggard as the nation's recovery from pandemic restrictions was weaker than expected and government stimulus measures failed to impress investors. From a regional perspective, both EM Asia and EMEA underperformed EM equities while LatAm outperformed EM equities, with Brazil as one of the key contributors.

Emerging Markets equities made a come back in the beginning of 2024 to reverse the sharp underperformance of 2023. EM stock rally has been broad-based, with the majority of markets posting positive returns supported by generally bullish risk sentiment, more supportive policy measures in China, and the global tech's rally benefiting North Asian markets.

UBS Global Emerging Markets Equity Climate Transition Fund

Sub-fund Performance

The sub-fund posted a return over the period of 0.11%* against a return of 2.50% for the benchmark comparator.

The largest change in the index was the addition of Jio Financial Services to the index following demerger of the financial services business from Reliance Industries. As a result, Reliance Industries (detached line) was deleted from the index following start of trading of Jio Financial Services. Celltrion Healthcare was deleted from the index following merger with Celltrion. The weight of the latter increased as a result.

The MSCI Emerging Markets Index review in August 2023 saw 47 stocks added to and 31 stocks deleted from the index. Two-way turnover totalled 3.34%. The November 2023 review saw 37 stocks added to and 33 stocks deleted from the index. Two-way turnover totalled 2.35%. The February 2024 review saw 17 stocks added to and 81 stocks deleted from the index. Two-way turnover totalled 1.47%.

Factors which are likely to affect the ability of the sub-fund to track the performance of the Reference Index include, but are not limited to, the sub-fund's expenses as stated in the Prospectus, transaction costs (from Reference Index turnover), small amounts of cash not being invested in stock and Efficient Portfolio Management.

In addition, the sub-fund utilises a rules-based approach, applying positive and negative tilts related to climate change and social aspects, while aiming to deliver returns broadly in line with a global market capitalisation weighted index. The performance of the sub-fund may deviate from the benchmark index due to the portfolio weightings not being exactly the same as the Reference Index to achieve the fund's sustainable objectives.

*Performance is based on NAV mid prices with income reinvested, after fees and net of basic tax rate and in sterling terms to 31 March 2024, based on Class K shares.

ESG/sustainability KPIs

The investment objective of the sub-fund appears above.

The investment policy states the sub-fund will also aim to maintain a sustainability profile that is higher than the Benchmark's sustainability profile. The sub-fund's sustainability profile is measured using the Investment Manager's weighted average UBS Blended ESG consensus score*. In addition, the sub-fund tilts (overweight relative to the Benchmark) towards companies that align with the following UN SDGs: Good Health (SDG 3), Affordable Clean Energy (SDG 7), Decent Work and Economic Growth (SDG 8), Responsible Production and Consumption (SDG 12) and Climate Action (SDG 13) based on the rank of a company's UN SDG alignment score sourced from internal and/or third-party data sources. In the context of this sub-fund, climate and sustainable related tilts are understood as the sub-fund seeking to gain higher exposure in companies most aligned to selected UN SDGs and/or better positioned to the low carbon economy. The sub-fund's exposure to selected UN SDGs and climate metrics is measured relative to the Benchmark. The sub-fund's weighted average carbon intensity is measured at the point at which the Investment Manager elects to rebalance the sub-fund, where the carbon intensity of a company is calculated using EU Climate Transition Benchmark guidelines. The Investment Manager typically rebalances its rules-based "climate aware" investment approach at least once each calendar quarter and may rebalance the model more frequently as it deems prudent.

Carbon Intensity is defined as the weighted average carbon intensity score (Scope 1 + 2 GHG emissions) of the Master Fund versus the sub-fund's benchmark MSCI Emerging Markets. The weighted average carbon intensity (WACI) measures a portfolio's exposure to carbon intensive companies by revenue, expressed in tons carbon dioxide equivalent over revenue in millions. The ESG target aim is to achieve a lower carbon intensity score against the benchmark in below table.

UBS Global Emerging Markets Equity Climate Transition Fund

The table below shows the ESG/sustainability characteristics of the sub-fund versus the Benchmark.

ESG/sustainability characteristic	Measure	Sub-fund	Benchmark	KPI Achieved
i) The expected contribution of companies towards climate change	Weighted Average Carbon Intensity (Revenue-based)	118.70	317.58	Yes, the sub-fund achieved a lower Weighted Average Carbon Intensity than the Benchmark.
ii) Overall ESG scores	UBS Blended ESG Consensus Score*	6.40	5.65	Yes, the sub-fund achieved a higher UBS Blended ESG Consensus Score* than the Benchmark.
iii) Alignment with specific United Nations Sustainable Development Goals (UN SDGs)	UN SDG: 3, 7, 8, 12, 13 (Weighted average of the UN SDG product alignment score)	3: 10.63 7: 9.76 8: 10.93 12: 10.88 13: 9.76	3: 10.19 7: 9.33 8: 10.47 12: 10.29 13: 9.33	Yes, the sub-fund achieved a higher alignment with specific UN SDGs than the Benchmark.
iv) In addition, the sub-fund also aims to have a weighted average carbon intensity that is at least 30% lower than the Benchmark at rebalance.	Weighted Average Carbon Intensity (based on Enterprise Value Incl. Cash)	56.21	149.36	Yes, the sub-fund achieved a 62% reduction in Weighted Average Carbon Intensity than the Benchmark.

Data as at 31 March 2024.

The sub-fund was launched on 31 July 2023.

Data is sourced internally unless stated otherwise.

All Benchmark data is sourced from MSCI.

*The UBS Blended ESG consensus score aims to identify companies with strong environmental and/or social performance characteristics, or a strong overall sustainability profile. This UBS Blended ESG consensus score is a normalised weighted average of ESG score data from internal and/or recognised external providers. The UBS Blended ESG consensus score assesses the performance of the relevant companies with reference to the environmental, social and governance (ESG) factors in the main areas in which the companies operate, and effectiveness of companies in managing ESG risks. Environmental and social factors can include (amongst others): environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines. The calculation does not take account of cash and unrated investment instruments.

Outlook

The macroeconomic picture in emerging markets remains healthy. Economic activity continues to expand, with aggregate manufacturing PMIs remaining strong and economic surprises posting positive signals, while inflation continues to normalize. A strong US dollar, sharply higher US rates, an uptick in geopolitical tensions, a pronounced US recession, and policy and growth disappointments in China are risks to the outlook for EM equities.

UBS Global Emerging Markets Equity Climate Transition Fund

Value Assessment Summary

The UBS Global Emerging Markets Equity Climate Transition Fund was launched post cut off date to be included in the 2023 value assessment.

Percentage growth

	Launch to 31/03/24 %
K Accumulation shares	0.11
MSCI Emerging Markets Index	2.50

Source: Performance is based on NAV mid prices with income reinvested, after fees and net of basic rate tax and in sterling terms.

Launch date: K Accumulation shares 31 July 2023.

UK Climate Report

Accompanied with this Fund is a UK Climate Report. This report presents key climate information including a view of the greenhouse gas emissions of the underlying investments and a view of how climate risks might impact the Fund in future.

The report can be accessed here:

www.ubs.com/2/e/files/ubs_global_emerging_markets_equity_climate_transition_fund_tcfde.pdf

UBS Asset Management Funds Ltd

31 July 2024

UBS Global Emerging Markets Equity Climate Transition Fund

1. Comparative Tables

	K Accumulation shares [†]
	2024
Financial year to 31 March	p per share
Change in net asset value	
Opening net asset value	100,000.00
Return before operating charges	158.59
Operating charges	(92.61)
Return after operating charges*	65.98
Distributions	(1,268.88)
Retained distributions	1,268.88
Closing net asset value	100,065.98
*after direct transaction costs of	(112.16)
Performance	
Return after charges (%)	0.07
Other information	
Closing net asset value (£)	208,073,482
Closing number of shares	207,936
Operating charges (%)	0.13
Direct transaction costs (%)	0.12
Prices	
Highest dealing price	100,878.37p
Lowest dealing price	92,097.24p

[†] Covers period from 31 July 2023 to 31 March 2024.

Please refer to the Direct transaction costs note on page 89 for more detail regarding the nature of transaction costs and how they arise for different types of investment.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

2. Ongoing Charges Figure

The ongoing charges figure (OCF) is the ratio of the sub-fund's annual operating expenses (excluding overdraft interest) to the average net assets of the sub-fund. It covers all aspects of operating the sub-fund during the year, including fees paid for investment management, administration, safeguarding the sub-fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the sub-fund invests in other funds, the figure includes the impact of the charges made in those other funds.

	2024
Share Class	%
K Accumulation shares	0.13

The Operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the year and the OCF has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for a full year.

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.51%				
Bermuda 0.32%				
Alibaba Health Information Technology	HKD	344,000	110,645	0.05
China Resources Gas Group	HKD	12,100	30,535	0.01
Credicorp	USD	3,700	495,637	0.24
Orient Overseas International	HKD	3,500	33,100	0.02
			669,917	0.32
Brazil 5.31%				
Ambev	BRL	113,600	224,208	0.11
Atacadao	BRL	9,500	20,478	0.01
B3 SA - Brasil Bolsa Balcao	BRL	169,800	321,970	0.15
Banco Bradesco Preference	BRL	341,200	768,923	0.37
Banco Bradesco	BRL	360,200	725,725	0.35
Banco BTG Pactual	BRL	19,100	110,040	0.05
Banco do Brasil	BRL	5,500	49,248	0.02
CCR	BRL	191,700	418,673	0.20
Centrais Eletricas Brasileiras	BRL	36,600	241,308	0.12
Centrais Eletricas Brasileiras Preference	BRL	6,200	45,711	0.02
Cia Energetica de Minas Gerais Preference	BRL	309,000	613,283	0.30
Cia Siderurgica Nacional	BRL	8,800	21,836	0.01
Companhia Paranaense de Energia Preference	BRL	41,600	63,223	0.03
Cosan	BRL	49,700	127,330	0.06
CPFL Energia	BRL	3,300	18,161	0.01
Engie Brasil Energia	BRL	82,400	524,117	0.25
Itau Unibanco Holding Preference	BRL	177,000	969,359	0.47
Klabin	BRL	6,100	24,330	0.01
Localiza Rent a Car	BRL	60,352	521,795	0.25
Lojas Renner	BRL	144,000	386,459	0.19
Natura Holding	BRL	33,500	94,409	0.05
Petroleo Brasileiro Preference	BRL	197,300	1,165,716	0.56
Petroleo Brasileiro	BRL	140,900	852,317	0.41
PRIO	BRL	2,600	20,024	0.01
Raia Drogasil	BRL	29,200	126,391	0.06
Rumo	BRL	14,400	50,556	0.02
Suzano	BRL	17,300	175,017	0.08
Telefonica Brasil	BRL	2,700	21,568	0.01
TIM	BRL	11,300	31,810	0.02
TOTVS	BRL	20,400	91,559	0.04
Ultrapar Participacoes	BRL	63,500	285,904	0.14
Vale	BRL	137,000	1,317,945	0.63
Vibra Energia	BRL	57,200	226,059	0.11
WEG	BRL	66,700	402,947	0.19

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.51% (continued)				
Brazil 5.31% (continued)				
			11,058,399	5.31
Cayman Islands 14.64%				
AAC Technologies Holdings	HKD	9,000	23,850	0.01
Akeso	HKD	27,000	127,398	0.06
Alibaba Group Holding	HKD	569,700	4,047,981	1.95
ANTA Sports Products	HKD	2,800	23,506	0.01
Baidu 'A'	HKD	90,900	944,235	0.45
BeiGene	HKD	76,500	735,848	0.35
Bilibili 'Z'	HKD	1,540	13,746	0.01
Bosideng International Holdings	HKD	54,000	21,301	0.01
Chailease Holding	TWD	245,000	1,039,306	0.50
China Literature	HKD	29,200	77,085	0.04
China Medical System Holdings	HKD	507,000	421,527	0.20
China Mengniu Dairy	HKD	184,000	312,661	0.15
China Resources Land	HKD	110,000	275,368	0.13
China Resources Mixc Lifestyle Services	HKD	5,000	12,517	0.01
Chow Tai Fook Jewellery Group	HKD	307,800	359,269	0.17
Country Garden Services Holdings	HKD	48,000	24,323	0.01
East Buy Holding	HKD	114,500	240,888	0.12
ENN Energy Holdings	HKD	57,700	351,624	0.17
Geely Automobile Holdings	HKD	488,000	455,583	0.22
Hansoh Pharmaceutical Group	HKD	346,000	541,743	0.26
Hengan International Group	HKD	56,500	140,868	0.07
Innovent Biologics	HKD	152,500	581,510	0.28
JD Health International	HKD	51,100	143,168	0.07
JD Logistics	HKD	21,000	16,907	0.01
JD.com 'A'	HKD	63,650	694,006	0.33
Kanzhun, ADR	USD	3,100	42,969	0.02
KE Holdings, ADR	USD	2,600	28,238	0.01
Kingdee International Software Group	HKD	96,000	85,739	0.04
Kingsoft	HKD	6,200	15,113	0.01
Kuaishou Technology	HKD	42,200	209,362	0.10
Li Auto 'A'	HKD	78,300	959,865	0.46
Li Ning	HKD	21,500	45,232	0.02
Longfor Group Holdings	HKD	130,500	145,722	0.07
Meituan 'B'	HKD	160,500	1,570,623	0.76
NetEase	HKD	77,000	1,267,918	0.61
New Oriental Education & Technology Group	HKD	149,300	1,029,133	0.50
NIO, ADR	USD	66,000	235,108	0.11
PDD Holdings, ADR	USD	18,600	1,711,509	0.82
Pop Mart International Group	HKD	9,200	26,706	0.01
Shenzhou International Group Holdings	HKD	3,100	23,218	0.01
Sino Biopharmaceutical	HKD	204,000	62,314	0.03

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.51% (continued)				
Cayman Islands 14.64% (continued)				
Sunny Optical Technology Group	HKD	26,800	108,292	0.05
TAL Education Group, ADR	USD	46,100	413,833	0.20
Tencent Holdings	HKD	229,000	7,036,702	3.38
Tongcheng Travel Holdings	HKD	183,600	383,476	0.19
Topsports International Holdings	HKD	25,000	13,250	0.01
Trip.com Group	HKD	17,950	626,731	0.30
Vinda International Holdings	HKD	242,000	571,542	0.28
Vipshop Holdings, ADR	USD	13,200	172,830	0.08
Wuxi Biologics Cayman	HKD	235,000	339,899	0.16
Xiaomi 'B'	HKD	388,000	586,311	0.28
Xinyi Solar Holdings	HKD	268,000	163,997	0.08
XPeng 'A'	HKD	68,900	223,354	0.11
Yadea Group Holdings	HKD	334,000	428,363	0.21
Zai Lab	HKD	178,500	232,541	0.11
Zhongsheng Group Holdings	HKD	17,000	23,316	0.01
ZTO Express Cayman, ADR	USD	2,700	44,756	0.02
			30,454,180	14.64
Chile 0.67%				
Banco Santander Chile	CLP	3,809,717	150,045	0.07
Empresas CMPC	CLP	374,485	603,137	0.29
Enel Americas	CLP	2,975,127	228,370	0.11
Enel Chile	CLP	4,580,430	215,518	0.10
Sociedad Quimica y Minera de Chile Preference 'B'	CLP	5,095	195,324	0.10
			1,392,394	0.67
China 8.24%				
37 Interactive Entertainment Network Technology Group 'A'	CNY	53,600	103,559	0.05
AIMA Technology Group 'A'	CNY	90,800	308,698	0.15
Air China 'H'	HKD	74,000	28,367	0.01
BAIC BluePark New Energy Technology 'A'	CNY	101,500	84,156	0.04
Bank of Jiangsu 'A'	CNY	27,900	23,927	0.01
Beijing Tiantan Biological Products 'A'	CNY	53,600	149,703	0.07
BYD 'A'	CNY	8,400	191,717	0.09
BYD 'H'	HKD	44,000	897,200	0.43
China Construction Bank 'A'	CNY	766,000	573,027	0.28
China Construction Bank 'H'	HKD	4,142,000	1,977,416	0.95
China Longyuan Power Group 'H'	HKD	191,000	105,867	0.05
China Merchants Bank 'A'	CNY	45,100	158,911	0.08
China Merchants Bank 'H'	HKD	173,500	542,255	0.26
China Merchants Energy Shipping 'A'	CNY	26,700	22,518	0.01
China Merchants Shekou Industrial Zone Holdings 'A'	CNY	17,100	18,093	0.01
China Minsheng Banking 'H'	HKD	72,000	19,736	0.01
China Oilfield Services 'H'	HKD	90,000	81,928	0.04
China Railway Signal & Communication 'A'	CNY	461,565	277,038	0.13

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.51% (continued)				
China 8.24% (continued)				
China Three Gorges Renewables Group 'A'	CNY	31,200	15,959	0.01
China Vanke 'A'	CNY	50,900	51,513	0.02
China Vanke 'H'	HKD	330,200	181,018	0.09
China Yangtze Power 'A'	CNY	262,700	714,722	0.34
China Zheshang Bank 'A'	CNY	150,000	48,302	0.02
Chongqing Brewery 'A'	CNY	2,200	15,566	0.01
Chongqing Rural Commercial Bank 'A'	CNY	327,800	166,591	0.08
Chongqing Zhifei Biological Products 'A'	CNY	50,500	250,396	0.12
CMOC Group 'A'	CNY	833,400	744,851	0.36
CMOC Group 'H'	HKD	1,056,000	709,215	0.34
Contemporary Amperex Technology 'A'	CNY	17,600	363,910	0.17
COSCO SHIPPING Energy Transportation 'A'	CNY	55,900	97,656	0.05
COSCO SHIPPING Energy Transportation 'H'	HKD	156,000	127,965	0.06
COSCO SHIPPING Holdings 'A'	CNY	17,100	19,441	0.01
COSCO SHIPPING Holdings 'H'	HKD	143,500	119,453	0.06
Flat Glass Group 'A'	CNY	5,000	15,789	0.01
Flat Glass Group 'H'	HKD	31,000	59,637	0.03
Foxconn Industrial Internet 'A'	CNY	8,300	21,318	0.01
Ganfeng Lithium Group 'A'	CNY	2,900	11,409	0.01
Ganfeng Lithium Group 'H'	HKD	25,200	61,045	0.03
GEM 'A'	CNY	972,300	630,446	0.30
Ginlong Technologies 'A'	CNY	3,600	23,370	0.01
Goldwind Science & Technology 'A'	CNY	853,700	694,736	0.33
GoodWe Technologies 'A'	CNY	6,979	76,333	0.04
Great Wall Motor 'H'	HKD	18,000	15,839	0.01
Haier Smart Home 'H'	HKD	8,200	20,154	0.01
Hengdian Group DMEGC Magnetics 'A'	CNY	9,700	15,310	0.01
Hoymiles Power Electronics 'A'	CNY	553	13,199	0.01
Hualan Biological Engineering 'A'	CNY	9,100	19,745	0.01
Huatai Securities 'A'	CNY	9,600	14,531	0.01
Huatai Securities 'H'	HKD	16,000	14,468	0.01
Industrial & Commercial Bank of China 'H'	HKD	329,000	131,111	0.06
JA Solar Technology 'A'	CNY	5,400	10,285	–
Jiangsu Phoenix Publishing & Media 'A'	CNY	108,500	131,316	0.06
Jiangsu Zhongtian Technology 'A'	CNY	11,000	16,928	0.01
Joincare Pharmaceutical Group Industry 'A'	CNY	14,800	17,556	0.01
Livzon Pharmaceutical Group 'A'	CNY	37,700	155,052	0.07
LONGi Green Energy Technology 'A'	CNY	75,500	162,162	0.08
Ming Yang Smart Energy Group 'A'	CNY	80,823	83,124	0.04
Nongfu Spring 'H'	HKD	43,800	186,953	0.09
Ping An Insurance Group Co. of China 'A'	CNY	85,900	382,830	0.18
Ping An Insurance Group Co. of China 'H'	HKD	321,500	1,074,727	0.52
Postal Savings Bank of China 'A'	CNY	652,727	340,302	0.16
Postal Savings Bank of China 'H'	HKD	1,206,000	497,684	0.24

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.51% (continued)				
China 8.24% (continued)				
Risen Energy 'A'	CNY	7,500	12,059	0.01
SF Holding 'A'	CNY	3,600	14,325	0.01
Shandong Weigao Group Medical Polymer 'H'	HKD	20,000	9,872	–
Shanghai Electric Group 'A'	CNY	1,446,200	663,694	0.32
Shanghai Fosun Pharmaceutical Group 'A'	CNY	3,700	9,369	–
Shanghai Fosun Pharmaceutical Group 'H'	HKD	27,500	35,603	0.02
Shanghai Pharmaceuticals Holding 'A'	CNY	90,100	168,159	0.08
Shanghai Pharmaceuticals Holding 'H'	HKD	216,000	246,876	0.12
Shenzhen Inovance Technology 'A'	CNY	2,800	18,471	0.01
Shenzhen Kangtai Biological Products 'A'	CNY	9,600	22,943	0.01
Shenzhen Mindray Bio-Medical Electronics 'A'	CNY	2,000	61,312	0.03
Sichuan Chuantou Energy 'A'	CNY	6,400	11,629	0.01
Sinopharm Group 'H'	HKD	110,800	224,698	0.11
Skshu Paint 'A'	CNY	2,200	7,826	–
Sungrow Power Supply 'A'	CNY	36,700	414,791	0.20
Universal Scientific Industrial Shanghai 'A'	CNY	60,400	90,632	0.04
Walvax Biotechnology 'A'	CNY	55,400	94,112	0.05
Weichai Power 'H'	HKD	13,000	19,592	0.01
WuXi AppTec 'A'	CNY	1,800	9,272	–
WuXi AppTec 'H'	HKD	16,200	60,790	0.03
Zhejiang Chint Electrics 'A'	CNY	66,900	147,721	0.07
Zhejiang Leapmotor Technology	HKD	85,900	225,464	0.11
Zhuzhou CRRC Times Electric 'H'	HKD	7,100	17,810	0.01
ZTE 'A'	CNY	83,700	251,648	0.12
ZTE 'H'	HKD	138,600	218,692	0.10
			17,145,393	8.24
Colombia 0.22%				
Bancolombia Preference	COP	13,422	90,217	0.04
Interconexion Electrica	COP	90,078	361,583	0.18
			451,800	0.22
Czech Republic 0.29%				
CEZ	CZK	21,086	597,437	0.29
			597,437	0.29
Egypt 0.07%				
Commercial International Bank	EGP	116,938	156,235	0.07
			156,235	0.07
Greece 0.74%				
Alpha Services and Holdings	EUR	261,797	364,827	0.18
Eurobank Ergasias Services and Holdings	EUR	538,436	820,307	0.39
Mytilineos	EUR	9,551	291,998	0.14
OPAP	EUR	1,225	17,469	0.01
Piraeus Financial Holdings	EUR	11,981	39,579	0.02

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.51% (continued)				
Greece 0.74% (continued)			1,534,180	0.74
Hong Kong 0.92%				
China Overseas Land & Investment	HKD	259,500	295,544	0.14
China Resources Beer Holdings	HKD	14,000	51,048	0.03
CSPC Pharmaceutical Group	HKD	574,000	357,053	0.17
Fosun International	HKD	445,500	183,846	0.09
Lenovo Group	HKD	1,092,000	1,001,788	0.48
Sinotruk Hong Kong	HKD	9,500	18,468	0.01
			1,907,747	0.92
Hungary 0.24%				
OTP Bank	HUF	4,782	174,306	0.08
Richter Gedeon	HUF	15,949	321,126	0.16
			495,432	0.24
India 18.03%				
ABB India	INR	8,787	530,640	0.25
Adani Enterprises	INR	3,290	99,862	0.05
Adani Green Energy	INR	33,939	588,885	0.28
Adani Ports & Special Economic Zone	INR	11,564	147,395	0.07
Ambuja Cements	INR	4,077	23,721	0.01
Ashok Leyland	INR	294,853	480,795	0.23
Asian Paints	INR	48,867	1,324,942	0.64
Astral	INR	1,064	20,077	0.01
AU Small Finance Bank	INR	65,024	348,084	0.17
Aurobindo Pharma	INR	1,158	11,980	0.01
Axis Bank	INR	19,871	197,252	0.09
Bajaj Auto	INR	4,636	400,480	0.19
Bajaj Finance	INR	18,541	1,273,228	0.61
Bandhan Bank	INR	277,082	473,120	0.23
Berger Paints India	INR	34,752	188,458	0.09
Bharat Electronics	INR	267,843	512,764	0.25
Bharat Heavy Electricals	INR	12,670	29,757	0.01
Bharat Petroleum	INR	3,394	19,465	0.01
Bharti Airtel	INR	175,187	2,047,292	0.98
Britannia Industries	INR	6,787	316,745	0.15
Cholamandalam Investment and Finance	INR	6,382	70,327	0.03
Cipla	INR	91,886	1,303,223	0.63
Colgate-Palmolive India	INR	35,681	922,520	0.44
Cummins India	INR	18,735	533,644	0.26
Dabur India	INR	70,780	350,916	0.17
DLF	INR	13,914	118,593	0.06
Dr. Reddy's Laboratories	INR	9,727	567,427	0.27
Eicher Motors	INR	6,290	240,357	0.12
Godrej Consumer Products	INR	24,054	285,384	0.14

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.51% (continued)				
India 18.03% (continued)				
Havells India	INR	48,471	700,555	0.34
HCL Technologies	INR	97,375	1,427,932	0.69
HDFC Bank	INR	37,148	509,842	0.24
HDFC Life Insurance	INR	3,455	20,725	0.01
Hero MotoCorp	INR	25,557	1,146,397	0.55
Hindustan Petroleum	INR	4,004	18,008	0.01
Hindustan Unilever	INR	72,685	1,560,484	0.75
ICICI Bank	INR	94,406	981,441	0.47
ICICI Lombard General Insurance	INR	3,340	53,258	0.03
ICICI Prudential Life Insurance	INR	3,849	22,292	0.01
Indian Oil	INR	12,246	19,515	0.01
Info Edge India	INR	584	30,874	0.01
Infosys	INR	165,306	2,343,444	1.13
Kotak Mahindra Bank	INR	24,903	422,455	0.20
Lupin	INR	13,201	202,730	0.10
Macrotech Developers	INR	19,484	207,899	0.10
Mahindra & Mahindra	INR	78,293	1,423,321	0.68
Marico	INR	166,840	784,807	0.38
Maruti Suzuki India	INR	303	36,150	0.02
Nestle India	INR	9,750	242,468	0.12
PI Industries	INR	551	20,239	0.01
Power Grid	INR	234,965	618,533	0.30
Reliance Industries	INR	107,979	3,043,879	1.46
SBI Cards & Payment Services	INR	2,855	18,500	0.01
Shriram Finance	INR	8,401	188,181	0.09
Siemens	INR	15,050	768,226	0.37
Sona Blw Precision Forgings	INR	21,121	140,729	0.07
Sun Pharmaceutical Industries	INR	6,103	94,249	0.04
Supreme Industries	INR	10,056	402,304	0.19
Suzlon Energy 02/11/2022	INR	347,022	133,067	0.06
Tata Consultancy Services	INR	38,531	1,419,739	0.68
Tata Consumer Products	INR	66,016	686,175	0.33
Tata Motors	INR	22,129	208,566	0.10
Tata Motors - DVR	INR	10,888	67,715	0.03
Tech Mahindra	INR	61,583	728,739	0.35
Titan	INR	17,666	637,167	0.31
Torrent Pharmaceuticals	INR	897	22,077	0.01
Trent	INR	11,493	430,013	0.21
Tube Investments of India	INR	644	22,800	0.01
TVS Motor	INR	33,493	685,703	0.33
United Spirits	INR	2,713	29,104	0.01
UPL	INR	161,390	698,664	0.34
Wipro	INR	117,992	537,670	0.26
Yes Bank	INR	84,527	18,533	0.01

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.51% (continued)				
India 18.03% (continued)				
Zomato	INR	182,014	314,332	0.15
			37,516,834	18.03
Indonesia 1.77%				
Bank Central Asia	IDR	1,186,800	595,508	0.29
Bank Negara Indonesia Persero	IDR	2,922,000	857,102	0.41
Bank Rakyat Indonesia Persero	IDR	5,773,500	1,736,763	0.83
Barito Pacific	IDR	2,192,000	102,876	0.05
Merdeka Copper Gold	IDR	134,200	15,277	0.01
Unilever Indonesia	IDR	2,770,400	367,933	0.18
			3,675,459	1.77
Kuwait 0.23%				
Agility Public Warehousing	KWD	164,324	281,644	0.13
Kuwait Finance House	KWD	83,649	172,001	0.08
Mobile Telecommunications	KWD	28,203	35,637	0.02
			489,282	0.23
Luxembourg 0.11%				
Allegro.eu	PLN	35,033	229,982	0.11
			229,982	0.11
Malaysia 1.54%				
AMMB Holdings	MYR	145,500	101,478	0.05
Axiata Group	MYR	342,900	153,701	0.07
CIMB Group Holdings	MYR	131,900	144,497	0.07
Gamuda	MYR	354,537	310,125	0.15
Hong Leong Bank	MYR	54,000	174,853	0.08
MISC	MYR	114,700	146,757	0.07
Nestle Malaysia	MYR	22,700	448,004	0.22
Petronas Chemicals Group	MYR	25,800	29,257	0.01
Petronas Dagangan	MYR	108,500	389,071	0.19
Press Metal Aluminium Holdings	MYR	22,000	17,147	0.01
Public Bank	MYR	490,400	344,488	0.17
RHB Bank	MYR	19,500	18,362	0.01
Sime Darby	MYR	2,120,500	922,117	0.44
			3,199,857	1.54
Mexico 2.45%				
Arca Continental	MXN	39,000	337,540	0.16
Cemex	MXN	38,500	26,862	0.01
Fomento Economico Mexicano	MXN	62,300	638,920	0.31
Grupo Bimbo	MXN	134,900	504,781	0.24
Grupo Financiero Banorte 'O'	MXN	100,400	844,707	0.40
Grupo Mexico	MXN	114,000	533,694	0.26
Kimberly-Clark de Mexico 'A'	MXN	404,200	741,124	0.36
Orbia Advance	MXN	287,800	474,791	0.23
Prologis Property, REIT	MXN	6,138	21,196	0.01

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.51% (continued)				
Mexico 2.45% (continued)				
Wal-Mart de Mexico	MXN	307,400	981,019	0.47
			5,104,634	2.45
Netherlands 0.33%				
NEPI Rockcastle	ZAR	124,028	678,023	0.33
			678,023	0.33
Philippines 0.35%				
Ayala	PHP	8,600	76,901	0.04
Ayala Land	PHP	44,300	20,087	0.01
BDO Unibank	PHP	67,500	146,856	0.07
International Container Terminal Services	PHP	9,750	43,661	0.02
JG Summit Holdings	PHP	33,700	17,274	0.01
SM Investments	PHP	31,210	427,187	0.20
			731,966	0.35
Poland 0.80%				
Budimex	PLN	2,293	318,173	0.15
LPP	PLN	14	42,521	0.02
mBank	PLN	5,257	771,614	0.37
ORLEN	PLN	19,260	248,821	0.12
Powszechna Kasa Oszczednosci Bank Polski	PLN	9,457	111,362	0.06
Santander Bank Polska	PLN	1,452	163,286	0.08
			1,655,777	0.80
Qatar 0.50%				
Ooredoo	QAR	81,094	182,129	0.09
Qatar Fuel	QAR	59,842	192,166	0.09
Qatar Gas Transport	QAR	27,995	24,243	0.01
Qatar National Bank	QAR	210,923	650,723	0.31
			1,049,261	0.50
Saudi Arabia 3.39%				
ACWA Power	SAR	379	27,118	0.01
Al Rajhi Bank	SAR	73,352	1,286,573	0.62
Alinma Bank	SAR	10,554	97,569	0.05
Almarai	SAR	3,690	44,550	0.02
Bank AlBilad	SAR	2,114	21,640	0.01
Banque Saudi Fransi	SAR	2,284	18,753	0.01
Dr Sulaiman Al Habib Medical Services Group	SAR	290	19,159	0.01
Elm	SAR	125	25,302	0.01
Etihad Etisalat	SAR	30,172	334,974	0.16
Jarir Marketing	SAR	3,650	11,309	0.01
Mobile Telecommunications	SAR	78,377	208,440	0.10
Nahdi Medical	SAR	4,295	134,167	0.06
Riyad Bank	SAR	171,277	1,073,685	0.52
SABIC Agri-Nutrients	SAR	807	20,849	0.01
Sahara International Petrochemical	SAR	33,851	221,133	0.11

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.51% (continued)				
Saudi Arabia 3.39% (continued)				
Saudi Arabian Mining	SAR	47,623	507,609	0.24
Saudi Arabian Oil	SAR	37,876	245,828	0.12
Saudi Basic Industries	SAR	82,728	1,363,720	0.66
Saudi Investment Bank	SAR	7,178	25,089	0.01
Saudi National Bank	SAR	64,327	551,919	0.26
Saudi Telecom	SAR	80,980	676,853	0.33
Savola Group	SAR	10,964	130,055	0.06
			7,046,294	3.39
Singapore 0.02%				
BOC Aviation	HKD	5,800	35,375	0.02
			35,375	0.02
South Africa 2.48%				
Anglo American Platinum	ZAR	7,557	242,642	0.12
Aspen Pharmacare Holdings	ZAR	52,789	484,124	0.23
Bid	ZAR	793	15,290	0.01
Bidvest Group	ZAR	76,625	776,397	0.37
Clicks Group	ZAR	808	9,959	–
FirstRand	ZAR	66,417	171,393	0.08
Gold Fields	ZAR	48,310	613,700	0.29
Impala Platinum Holdings	ZAR	4,341	14,209	0.01
Kumba Iron Ore	ZAR	26,116	503,439	0.24
MTN Group	ZAR	99,711	389,737	0.19
Naspers 'N'	ZAR	8,311	1,166,521	0.56
Nedbank Group	ZAR	3,258	31,129	0.01
Sibanye Stillwater	ZAR	20,261	18,363	0.01
Standard Bank Group	ZAR	1,846	14,293	0.01
Vodacom Group	ZAR	83,567	344,067	0.17
Woolworths Holdings	ZAR	149,008	368,577	0.18
			5,163,840	2.48
South Korea 12.96%				
Celltrion	KRW	203	21,928	0.01
CJ CheilJedang	KRW	129	22,149	0.01
CosmoAM&T	KRW	316	30,157	0.01
Coway	KRW	21,041	696,562	0.33
DB Insurance	KRW	460	26,048	0.01
Doosan Enerbility	KRW	1,823	18,780	0.01
Ecopro	KRW	464	179,527	0.09
Ecopro BM 07/07/2022	KRW	880	143,592	0.07
Hana Financial Group	KRW	30,238	1,045,479	0.50
Hanon Systems	KRW	37,221	130,661	0.06
Hanwha Aerospace	KRW	292	35,628	0.02
Hanwha Solutions	KRW	11,926	193,548	0.09
HMM	KRW	13,222	122,451	0.06

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.51% (continued)				
South Korea 12.96% (continued)				
Hyundai Engineering & Construction	KRW	6,786	132,476	0.06
Hyundai Glovis	KRW	602	63,894	0.03
Hyundai Mobis	KRW	2,046	314,001	0.15
Hyundai Motor Preference	KRW	365	33,932	0.02
Hyundai Motor	KRW	224	31,216	0.02
Hyundai Motor Preference	KRW	252	23,220	0.01
Industrial Bank of Korea	KRW	125,774	1,030,952	0.50
Kakao	KRW	5,457	174,557	0.08
KB Financial Group	KRW	32,538	1,345,027	0.65
Kia	KRW	455	29,965	0.01
Korean Air Lines	KRW	3,255	41,533	0.02
LG Chem	KRW	2,216	573,334	0.28
LG Chem Preference	KRW	1,132	199,688	0.10
LG Display	KRW	3,313	20,611	0.01
LG Electronics	KRW	8,786	500,094	0.24
LG Energy Solution	KRW	862	203,506	0.10
LG H&H	KRW	110	24,999	0.01
LG Innotek	KRW	340	39,485	0.02
Lotte Chemical	KRW	260	18,346	0.01
NAVER	KRW	9,036	994,111	0.48
NCSOFT	KRW	655	79,340	0.04
POSCO Future M	KRW	1,156	205,281	0.10
POSCO Holdings	KRW	2,429	601,305	0.29
Posco International	KRW	1,630	50,990	0.02
Samsung C&T	KRW	6,946	653,491	0.31
Samsung Electro-Mechanics	KRW	3,562	313,965	0.15
Samsung Electronics	KRW	180,403	8,571,170	4.12
Samsung Electronics Preference	KRW	30,342	1,197,159	0.58
Samsung Engineering	KRW	11,704	173,084	0.08
Samsung Fire & Marine Insurance	KRW	1,295	235,295	0.11
Samsung SDI	KRW	3,434	964,181	0.46
Samsung Securities	KRW	845	20,198	0.01
Shinhan Financial Group	KRW	53,222	1,477,128	0.71
SK	KRW	3,185	341,976	0.16
SK Bioscience	KRW	5,641	204,657	0.10
SK Hynix	KRW	22,385	2,345,577	1.13
SK IE Technology	KRW	5,121	219,818	0.11
SK Innovation	KRW	3,138	218,469	0.11
Woori Financial Group	KRW	70,685	605,996	0.29
Yuhan	KRW	666	30,272	0.01
			26,970,809	12.96
Taiwan 17.75%				
Accton Technology	TWD	2,000	22,633	0.01

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.51% (continued)				
Taiwan 17.75% (continued)				
Acer	TWD	685,000	790,415	0.38
Advantech	TWD	2,000	20,134	0.01
ASE Technology Holding	TWD	152,000	580,878	0.28
Asustek Computer	TWD	49,000	513,290	0.25
AUO	TWD	437,000	195,647	0.09
Cathay Financial Holding	TWD	1,008,000	1,200,522	0.58
Chang Hwa Commercial Bank	TWD	773,875	347,425	0.17
Chunghwa Telecom	TWD	10,000	30,919	0.01
Compal Electronics	TWD	38,000	35,952	0.02
CTBC Financial Holding	TWD	32,000	25,606	0.01
Delta Electronics	TWD	177,000	1,499,502	0.72
E Ink Holdings	TWD	17,000	95,453	0.05
E.Sun Financial Holding	TWD	2,091,000	1,401,640	0.67
Eva Airways	TWD	156,000	121,741	0.06
Evergreen Marine Corp. Taiwan	TWD	50,000	217,050	0.10
Far Eastern New Century	TWD	51,000	41,629	0.02
First Financial Holding	TWD	1,836,990	1,251,819	0.60
Fubon Financial Holding	TWD	881,950	1,509,605	0.73
Global Unichip	TWD	2,000	60,354	0.03
Hon Hai Precision Industry	TWD	99,000	380,784	0.18
Hotai Motor	TWD	10,000	159,541	0.08
Hua Nan Financial Holdings	TWD	1,002,000	566,327	0.27
Inventec	TWD	182,000	263,354	0.13
Lite-On Technology	TWD	185,000	485,055	0.23
MediaTek	TWD	62,000	1,778,946	0.86
Mega Financial Holding	TWD	1,452,183	1,443,978	0.69
Nanya Technology	TWD	12,000	20,065	0.01
Novatek Microelectronics	TWD	2,000	29,138	0.01
PharmaEssentia	TWD	16,000	126,644	0.06
Quanta Computer	TWD	62,000	428,634	0.21
Realtek Semiconductor	TWD	1,000	13,777	0.01
SinoPac Financial Holdings	TWD	1,367,360	725,477	0.35
Taishin Financial Holding	TWD	66,000	29,304	0.01
Taiwan Business Bank	TWD	808,568	318,000	0.15
Taiwan Cooperative Financial Holding	TWD	1,147,400	737,907	0.35
Taiwan Semiconductor Manufacturing	TWD	949,000	18,051,187	8.68
United Microelectronics	TWD	649,000	833,154	0.40
Voltronic Power Technology	TWD	3,000	122,439	0.06
Wan Hai Lines	TWD	15,000	16,325	0.01
Wistron	TWD	127,000	376,963	0.18
WPG Holdings	TWD	12,000	28,465	0.01
Yuanta Financial Holding	TWD	49,735	36,967	0.02

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.51% (continued)				
Taiwan 17.75% (continued)			36,934,645	17.75
Thailand 1.70%				
BTS Group Holdings	THB	1,719,100	208,860	0.10
CP ALL	THB	296,700	349,208	0.17
Delta Electronics Thailand	THB	274,400	430,119	0.21
Energy Absolute	THB	16,200	11,950	0.01
Indorama Ventures	THB	421,500	218,555	0.10
Kasikornbank, NVDR	THB	223,800	602,072	0.29
PTT	THB	1,062,200	772,001	0.37
PTT Exploration & Production	THB	218,500	706,324	0.34
SCB X	THB	8,200	20,281	0.01
Siam Cement, NVDR	THB	24,100	132,806	0.06
Thai Oil	THB	64,500	82,212	0.04
			3,534,388	1.70
Turkey 0.79%				
Akbank	TRY	93,732	107,289	0.05
Aselsan Elektronik Sanayi Ve Ticaret	TRY	280,698	380,847	0.18
Sasa Polyester Sanayi	TRY	28,073	29,537	0.02
Turk Hava Yollari	TRY	23,297	169,731	0.08
Turkiye Is Bankasi 'C'	TRY	834,864	229,406	0.11
Turkiye Petrol Rafinerileri	TRY	29,406	127,284	0.06
Turkiye Sise ve Cam Fabrikalari	TRY	36,376	40,463	0.02
Yapi ve Kredi Bankasi	TRY	831,239	559,330	0.27
			1,643,887	0.79
United Arab Emirates 1.11%				
Abu Dhabi Commercial Bank	AED	337,143	607,582	0.29
Aldar Properties	AED	500,542	595,613	0.29
Emirates Telecommunications Group	AED	176,398	696,632	0.34
First Abu Dhabi Bank	AED	133,223	384,255	0.18
Multiply Group	AED	61,616	29,620	0.01
			2,313,702	1.11
United Kingdom 0.12%				
Anglogold Ashanti	ZAR	13,910	245,773	0.12
			245,773	0.12
United States of America 0.42%				
Southern Copper	USD	2,700	227,520	0.11
Yum China Holdings	USD	20,800	654,996	0.31
			882,516	0.42
Equities total			204,965,418	98.51
Futures 0.00%				
MSCI Emerging Markets Index 21/06/2024	USD	33	973	–

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Futures 0.00% (continued)				
Futures total			<u>973</u>	<u>–</u>
Investment assets			204,966,391	98.51
Net other assets			<u>3,107,091</u>	<u>1.49</u>
Net assets			<u>208,073,482</u>	<u>100.00</u>

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Movement (unaudited)

For the period ended 31 March 2024

Largest purchases	Cost £
Taiwan Semiconductor Manufacturing	14,141,821
Tencent Holdings	8,158,515
Samsung Electronics	7,737,132
Alibaba Group Holding	5,889,288
Reliance Industries	2,728,268
Meituan 'B'	2,625,181
Infosys	2,297,362
China Construction Bank 'H'	2,163,704
Hindustan Unilever	1,891,005
Bank Rakyat Indonesia Persero	1,811,139
Ping An Insurance Group Co. of China 'H'	1,779,059
SK Hynix	1,757,455
Bharti Airtel	1,757,088
Tata Consultancy Services	1,707,994
Delta Electronics	1,659,214
Asian Paints	1,605,954
Saudi Basic Industries	1,527,396
Vale	1,526,067
Mega Financial Holding	1,503,794
Fubon Financial Holding	1,486,463
Total for the period (Note 14)	226,463,399

Largest sales	Proceeds £
Taiwan Semiconductor Manufacturing	1,318,841
New Oriental Education & Technology Group	874,521
3SBio	839,977
Siam Cement, NVDR	836,211
Acer	664,905
Vinda International Holdings	629,470
Tata Consultancy Services	488,420
Alibaba Group Holding	485,647
China Conch Venture Holdings	462,427
Vodacom Group	455,501
Samsung Electronics	446,488
TAL Education Group, ADR	439,735
Tencent Holdings	434,976
China Construction Bank 'H'	411,162
Saudi National Bank	396,739
Terna Energy	374,551
Bharti Airtel	326,916
POSCO Holdings	305,975
ORLEN	286,783
Cemex	272,221
Total for the period (Note 14)	27,077,946

UBS Global Emerging Markets Equity Climate Transition Fund

Financial Statements

Statement of Total Return

For the period ended 31 March 2024

	Notes	£	31.07.23 to 31.03.24 £
Income			
Net capital losses	2		(1,714,482)
Revenue	3	3,122,481	
Expenses	4	(147,512)	
Net revenue before taxation		2,974,969	
Taxation	5	(1,058,505)	
Net revenue after taxation			1,916,464
Total return before distributions			201,982
Distributions	6		(2,615,422)
Change in net assets attributable to shareholders from investment activities			(2,413,440)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2024

	£	31.07.23 to 31.03.24 £
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	216,630,384	
Amounts payable on cancellation of shares	(9,098,069)	
		207,532,315
Dilution adjustment		315,861
Change in net assets attributable to shareholders from investment activities		(2,413,440)
Retained distribution on accumulation shares		2,638,746
Closing net assets attributable to shareholders		208,073,482

UBS Global Emerging Markets Equity Climate Transition Fund

Financial Statements

Balance sheet

As at 31 March 2024

	Notes	2024 £
Assets		
Fixed assets		
Investments	7	204,966,391
Current assets		
Debtors	8	3,626,777
Cash and bank balances	9	780,967
Total assets		209,374,135
Liabilities		
Creditors		
Other creditors	10	(1,300,653)
Total liabilities		(1,300,653)
Net assets attributable to shareholders		208,073,482

UBS Global Emerging Markets Equity Climate Transition Fund

Notes to the Financial Statements for the period ended 31 March 2024

1. Accounting policies

Accounting policies of the Company, applicable to the sub-fund are set out on pages 8 to 12.

2. Net capital losses

	31.07.23 to 31.03.24 £
Derivative contracts	(8,321,953)
Foreign currency gains	1,135,760
Forward foreign currency contracts	(82)
Non-derivative securities	5,549,570
Transaction costs	(77,777)
Net capital losses	(1,714,482)

3. Revenue

	31.07.23 to 31.03.24 £
Bank interest	249,391
Interest on amounts held at futures clearing houses and brokers	7,241
Overseas dividends	2,863,786
UK dividends	2,063
Total revenue	3,122,481

4. Expenses

	31.07.23 to 31.03.24 £
Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:	
Registrar fees	25,924
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	16,787
Interest payable	8,290
	25,077
Other expenses:	
Administration charge	22,724
Audit fee	8,400
Safe custody fees	64,727
Taxation fee	660
	96,511
Total expenses	147,512

The audit fee for the year, excluding VAT, was £7,000.

UBS Global Emerging Markets Equity Climate Transition Fund

Notes to the Financial Statements for the period ended 31 March 2024

5. Taxation

(a) Analysis of the tax charge for the period

	31.07.23 to 31.03.24 £
Corporation tax	6,579
Double tax relief	(6,579)
Overseas withholding tax	368,796
Tax on capital items	689,709
Total current tax (Note 5(b))	1,058,505

(b) Factors affecting the tax charge for the period

The tax charged for the period is lower than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies. The differences are explained below.

	31.07.23 to 31.03.24 £
Net revenue before taxation	2,974,969
Net revenue for the period before taxation multiplied by the standard rate of corporation tax	594,994
Effects of:	
Revenue not subject to corporation tax	(572,860)
Double tax relief	(6,579)
Irrecoverable overseas withholding tax	368,796
Tax on capital expenses	(15,555)
Tax on capital items	689,709
Current tax charge for the period (Note 5(a))	1,058,505

Open-ended investment companies are exempt from tax on capital gains, therefore, any capital returns are not included in the above reconciliation.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31.07.23 to 31.03.24 £
Interim dividend distribution	828,577
Final dividend distribution	1,810,169
	2,638,746
Add: Revenue deducted on cancellation of shares	26,202
Deduct: Revenue received on issue of shares	(49,526)
Distributions	2,615,422
Net revenue after taxation	1,916,464
Expenses taken to capital	9,259
Tax on capital items	689,709
Deduct: Undistributed revenue carried forward	(10)
Distributions	2,615,422

Details of the distributions per share are set out in the Distribution Tables on page 91.

UBS Global Emerging Markets Equity Climate Transition Fund

Notes to the Financial Statements for the period ended 31 March 2024

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

		2024
Basis of valuation	Assets	Liabilities
	£	£
Level 1: Quoted prices	204,966,391	–
Level 2: Observable market data	–	–
Level 3: Unobservable data	–	–
Total	204,966,391	–

8. Debtors

	2024
	£
Accrued revenue	747,217
Amounts receivable for issue of shares	2,850,123
Overseas withholding tax recoverable	29,437
Total debtors	3,626,777

UBS Global Emerging Markets Equity Climate Transition Fund

Notes to the Financial Statements for the period ended 31 March 2024

9. Cash and bank balances

	2024
	£
Amounts held at futures clearing houses and brokers	38,619
Cash and bank balances	742,348
Total cash and bank balances	780,967

10. Other creditors

	2024
	£
Accrued expenses	148,687
Capital gains tax	689,709
Purchases awaiting settlement	462,257
Total other creditors	1,300,653

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

12. Related party transactions

UBS Asset Management Funds Ltd, as the ACD, is considered to be a related party. Both the ACD fees and the registration fees charged by the ACD are shown in note 4.

At 31 March 2024 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £Nil and £25,924 respectively and the amount included in debtors in respect of the ACD fees rebate due from the ACD is £Nil.

UBS Asset Management Funds Ltd acts as principal in respect of all transactions of shares in the sub-fund. The aggregated monies received through issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders and note 6. Amounts receivable for issue of shares and amounts payable for cancellation of shares are disclosed in notes 8 and 10.

All dealing in the investment portfolio of the sub-fund was carried out through UBS Asset Management (UK) Ltd. During the year no dealing commission was paid to UBS Asset Management (UK) Ltd.

The ACD has appointed UBS Asset Management (UK) Ltd to provide investment management services to the ACD in respect of the sub-fund.

UBS Asset Management Funds Ltd is a subsidiary of UBS Asset Management Holding Ltd.

Investments considered to be related parties have been identified in the portfolio statement where held at the period end.

UBS Global Emerging Markets Equity Climate Transition Fund

Notes to the Financial Statements for the period ended 31 March 2024

13. Financial instruments

The ACD's policy and approach to managing the risks associated with financial instruments are set out in pages 10 to 12 and in relation to the sub-fund are included below.

(a) Interest rate risk profile of financial assets and financial liabilities

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the net asset value of the sub-fund. At the period end 0.38% of the sub-fund's net asset value were interest bearing. As the majority of the sub-fund's financial assets are non-interest bearing, the sub-fund is only subject to limited exposure to fair value interest risk due to fluctuations in levels of market interest rates and therefore no sensitivity analysis has been provided.

(b) Currency exposure

The majority of the net assets of the sub-fund's investments are denominated in currencies other than sterling, with the effect that currency movements can significantly affect the balance sheet and total return.

Numerical disclosures are as follows:

	Monetary £	Non Monetary £	2024 Total £
Brazilian real	108,844	11,058,399	11,167,243
Chilean peso	(23,924)	1,392,394	1,368,470
Chinese yuan	199,578	9,233,958	9,433,536
Colombian peso	1,944	451,800	453,744
Czech koruna	1,371	597,437	598,808
Egyptian pound	–	156,235	156,235
Euro	3,607	1,534,180	1,537,787
Hong Kong dollar	369,783	36,794,468	37,164,251
Hungarian forint	920	495,432	496,352
Indian rupee	(686,232)	37,516,834	36,830,602
Indonesian rupiah	97,714	3,675,459	3,773,173
Kuwaiti dinar	–	489,282	489,282
Malaysian ringgit	8,557	3,199,857	3,208,414
Mexican peso	87,758	5,104,634	5,192,392
Philippine peso	535	731,966	732,501
Polish zloty	4,691	1,885,759	1,890,450
Qatari riyal	–	1,049,261	1,049,261
Saudi Riyal	48,912	7,046,294	7,095,206
South African rand	62,817	6,087,636	6,150,453
South Korean won	318,480	26,970,809	27,289,289
Taiwan dollar	120,270	37,973,951	38,094,221
Thai baht	56,013	3,534,388	3,590,401
Turkish lira	2,411	1,643,887	1,646,298
United Arab Emirates dirham	79,433	2,313,702	2,393,135
US dollar	2,375,580	4,028,369	6,403,949

At the period end, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £20,820,545.

UBS Global Emerging Markets Equity Climate Transition Fund

Notes to the Financial Statements for the period ended 31 March 2024

(c) Other price risk

A 10% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £20,496,639. A 10% decrease would have an equal and opposite effect.

(d) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and financial liabilities, as shown in the balance sheet, and their fair value.

14. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the sub-fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of sub-funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the ACD's investment decisions in improving returns and the associated cost of investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the sub-fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a sub-fund invests.
- As the ACD's investment decisions are not predictable, transaction costs are also not predictable.

2024	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Purchases ¹ :						
Equities	226,234,985	50,130	142,608	226,427,723	0.02	0.06
Corporate actions purchases:						
Equities	35,676	–	–	35,676	–	–
	226,270,661	50,130	142,608	226,463,399		
Sales						
Equities	27,113,887	(6,590)	(29,351)	27,077,946	0.02	0.11
Total cost of the Fund's average net asset value (%)						
		0.03	0.09			

¹ Excluding corporate actions.

UBS Global Emerging Markets Equity Climate Transition Fund

Notes to the Financial Statements for the period ended 31 March 2024

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.18% based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the period.

15. Shares in issue reconciliation

	Number of shares in issue 31.07.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.03.24
K Accumulation shares	–	217,440	(9,504)	–	207,936

UBS Global Emerging Markets Equity Climate Transition Fund

Distribution Tables

Interim distribution for the period ended 30 September 2023

Group 1 Shares purchased on 31 July 2023

Group 2 Shares purchased after 31 July 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 30.11.23 per share
K Accumulation shares			
Group 1	398.3400p	–	398.3400p
Group 2	393.6300p	4.7100p	398.3400p

Final distribution for the period ended 31 March 2024

Group 1 Shares purchased prior to 1 October 2023

Group 2 Shares purchased on or after 1 October 2023

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution payable 31.05.24 per share
K Accumulation shares			
Group 1	870.5400p	–	870.5400p
Group 2	414.8900p	455.6500p	870.5400p

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

UBS Global Equity Climate Transition Fund

UBS Global Equity Climate Transition Fund

Manager's report

Investment Objective

The sub-fund aims to grow the value of your investment, through a combination of capital and income, over the medium to long term (3 to 5 years).

The sub-fund also aims to have a better exposure, relative to the MSCI World Index (the "Benchmark") at rebalance, to metrics that measure: (i) the expected contribution of companies towards climate change, (ii) overall ESG scores, and (iii) alignment with specific United Nations Sustainable Development Goals (SDGs). In addition, the sub-fund also aims to have a weighted average carbon intensity that is at least 30% lower than the Benchmark at rebalance.

Investment Policy

In constructing and managing the portfolio, the Investment Manager follows a rules-based "climate aware" investment approach, taking into account both quantitative and qualitative criteria. These criteria are based on proprietary and/or external data sources.

The sub-fund invests at least 80% in equities of companies anywhere in the world.

The sub-fund uses the Benchmark as a reference point when constructing the portfolio by predominantly investing in companies included in the Benchmark subject to a range of climate, sustainable and risk criteria. The metrics used to identify the possible investment universe measure the expected contribution of companies towards climate change, with a focus on mitigating the effects of climate change risk by limiting exposure to greenhouse gas emissions and considering how companies contribute to the transition to a low carbon economy. The sub-fund also considers overall ESG scores and specific United Nations Sustainable Development Goals (SDGs).

A full detailed explanation can be found in the Prospectus found on below website.

www.ubs.com/uk/en/assetmanagement/funds/application-forms-supplementary-documents.html

Investment Strategy

The sub-fund is actively managed with reference to the Benchmark but may have exposure to a broad representation of constituents of the Benchmark. The Investment Manager uses a rules-based "climate aware" investment approach and may use discretion when constructing the sub-fund and is not tied to the Benchmark in terms of weight and constituents. This means that the investment performance of the sub-fund may differ from the Benchmark.

Benchmark Information

The sub-fund uses the benchmark MSCI World Index (net dividend reinvested) as a performance comparator and to monitor the climate profile and ESG profile as well as for investment risk management and portfolio construction purposes. The sub-fund will typically have an Anticipated Tracking Error not expected to exceed 1.5% per annum. The Anticipated Tracking Error is not a guarantee. The Anticipated Tracking Error is an indicative forecast only and may not reflect the realised (ex-post) tracking error. The Benchmark is a broad market index which does not assess or include constituents according to environmental characteristics and therefore is not intended to be consistent with the environmental characteristics promoted by the sub-fund.

Market Environment

Global stocks delivered a strong performance during the reporting period, lifted by optimism that the Federal Reserve will cut rates swiftly and that innovations in artificial intelligence will boost profits. US stocks were the main driver of the rally. Gains partly reflected growing confidence that the US economy is headed for a soft economic landing, with growth slowing sufficiently to permit rate cuts without tipping into recession. Inflation, which remained stubbornly high for much of 2023 in both the US and Europe, decelerated late in the year. This allowed the Federal Reserve to signal a likely end to the fastest series of rate hikes since the 1980s. Moreover, the growing visibility of generative AI, following the launch of ChatGPT at the end of 2022, was a dominant theme for the year 2023. Top tech firms were the biggest gainers, with the "Magnificent 7" gaining 107%.

UBS Global Equity Climate Transition Fund

Sub-fund Performance

The sub-fund posted a return over the period of 21.58%* against a return of 22.42% for the benchmark comparator.

The largest change in the index was the deletion of Activision Blizzard following acquisition for cash by Microsoft. During the reporting period, Shaw Communications, Seagen, Horizon Therapeutics and Splunk were also acquired for cash and deleted from the index. Veralto was added to the index following spin-off from Danaher. Broadcom's weight in the index increased following acquisition of VMware. As a result, VMware was deleted from the index.

The MSCI World Index review in May 2023 saw 18 stocks added to and 13 stocks deleted from the index. The two-way turnover was 1.48%. The August 2023 review saw 14 stocks added to and 15 deleted from the index. The two-way turnover was 0.93%. The November 2023 review saw 9 stocks added to and 36 stocks deleted from the index. The two-way turnover was 1.12%. The February 2024 review saw 7 stocks added to and 20 stocks deleted from the index. The two-way turnover was 1.16%.

Factors which are likely to affect the ability of the sub-fund to track the performance of the Reference Index include, but are not limited to, the sub-fund's expenses as stated in the Prospectus, transaction costs (from Reference Index turnover), a withholding tax treatment different from that of the Reference Index, small amounts of cash not being invested in stock and Efficient Portfolio Management.

In addition, the sub-fund utilises a rules-based approach, applying positive and negative tilts related to climate change and social aspects, while aiming to deliver returns broadly in line with a global market capitalisation weighted index. The performance of the sub-fund may deviate from the benchmark index due to the portfolio weightings not being exactly the same as the Reference Index to achieve the sub-fund's sustainable objectives.

*Performance is based on NAV mid prices with income reinvested, after fees and net of basic tax rate and in sterling terms to 31 March 2024, based on Class K shares.

ESG/sustainability KPIs

The investment objective of the sub-fund appears above.

The investment policy states the sub-fund will also aim to maintain a sustainability profile that is higher than the Benchmark's sustainability profile. The sub-fund's sustainability profile is measured using the Investment Manager's weighted average UBS Blended ESG consensus score*. In addition, the sub-fund tilts (overweight relative to the Benchmark) towards companies that align with the following UN SDGs: Good Health (SDG 3), Affordable Clean Energy (SDG 7), Decent Work and Economic Growth (SDG 8), Responsible Production and Consumption (SDG 12) and Climate Action (SDG 13) based on the rank of a company's UN SDG alignment score sourced from internal and/or third-party data sources. In the context of this sub-fund, climate and sustainable related tilts are understood as the sub-fund seeking to gain higher exposure in companies most aligned to selected UN SDGs and/or better positioned to the low carbon economy. The sub-fund's exposure to selected UN SDGs and climate metrics is measured relative to the Benchmark. The sub-fund's weighted average carbon intensity is measured at the point at which the Investment Manager elects to rebalance the sub-fund, where the carbon intensity of a company is calculated using EU Climate Transition Benchmark guidelines. The Investment Manager typically rebalances its rules-based "climate aware" investment approach at least once each calendar quarter and may rebalance the model more frequently as it deems prudent.

Carbon Intensity is defined as the weighted average carbon intensity score (Scope 1 + 2 GHG emissions) of the Master Fund versus the sub-fund's benchmark MSCI World. The weighted average carbon intensity (WACI) measures a portfolio's exposure to carbon intensive companies by revenue, expressed in tons carbon dioxide equivalent over revenue in millions. The ESG target aim is to achieve a lower carbon intensity score against the benchmark in below table.

UBS Global Equity Climate Transition Fund

The table below shows the ESG/sustainability characteristics of the sub-fund versus the Benchmark.

ESG/sustainability characteristic	Measure	Sub-fund	Benchmark	KPI Achieved
i) The expected contribution of companies towards climate change	Weighted Average Carbon Intensity (Revenue-based)	51.60	96.63	Yes, the sub-fund achieved a lower Weighted Average Carbon Intensity than the Benchmark.
ii) Overall ESG scores	UBS ESG Consensus Score*	7.34	6.56	Yes, the sub-fund achieved a higher UBS Blended ESG Consensus Score* than the Benchmark.
iii) Alignment with specific United Nations Sustainable Development Goals (UN SDGs)	UN SDG: 3, 7, 8, 12, 13 (Weighted average of the UN SDG product alignment score)	3: 11.35 7: 9.86 8: 10.35 12: 11.30 13: 9.86	3: 10.86 7: 9.43 8: 10.10 12: 10.66 13: 9.43	Yes, the sub-fund achieved a higher alignment with specific UN SDGs than the Benchmark.
iv) In addition, the sub-fund also aims to have a weighted average carbon intensity that is at least 30% lower than the Benchmark at rebalance.	Weighted Average Carbon Intensity (based on Enterprise Value Incl. Cash)	18.65	39.37	Yes, the sub-fund achieved a 53% reduction in Weighted Average Carbon Intensity than the Benchmark.

Data as at 31 March 2024, the sub-fund was launched 24 February 2022.

Data is sourced internally unless stated otherwise.

All Benchmark data is sourced from MSCI.

* The UBS Blended ESG consensus score aims to identify companies with strong environmental and/or social performance characteristics, or a strong overall sustainability profile. This UBS Blended ESG consensus score is a normalised weighted average of ESG score data from internal and/or recognised external providers. The UBS Blended ESG consensus score assesses the performance of the relevant companies with reference to the environmental, social and governance (ESG) factors in the main areas in which the companies operate, and effectiveness of companies in managing ESG risks. Environmental and social factors can include (amongst others): environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines. The calculation does not take account of cash and unrated investment instruments.

Outlook

Global equities extended their rally in March and currently trade at record levels. Late last year, the rally was propelled by lower yields, which resulted from hopes of a central bank pivot. This year, the rally has been mainly driven by robust results from high-quality companies and encouraging macroeconomic data. The outlook has undoubtedly improved: We expect receding inflation, positive economic growth, lower interest rates, and rising corporate earnings to create a supportive backdrop for stocks in 2024. But optimism is already high. We therefore maintain a neutral stance on global equities.

Value Assessment Summary

From the 2023 value assessment overall, the UBS Global Equity Climate Transition Fund (the "sub-fund") has provided good value to clients relative to the fees charged. The sub-fund has only been in operation since February 2022, so it does not have a long enough history to assess performance relative to investment objectives, although it did achieve the objectives over this one year period. We reviewed the share class performance since inception and will continue to monitor performance to ensure the sub-fund is on track to meet its longer term objectives.

No further action is required.

UBS Global Equity Climate Transition Fund

Percentage growth

	31/03/23 to 31/03/24 %	31/03/22 to 31/03/23 %	Launch to 31/03/22 %
C Accumulation Shares	14.30*	-	-
K Accumulation Shares	21.58	1.08	5.92
MSCI World Index	22.42	-0.99	6.18

Source: based on NAV mid prices with income reinvested, after fees and net of basic rate tax and in sterling terms.

*covers period from launch.

Launch dates: K Accumulation shares: 24 February 2022; C Accumulation shares: 27 November 2023.

UK Climate Report

Accompanied with this sub-fund is a UK Climate Report. This report presents key climate information including a view of the greenhouse gas emissions of the underlying investments and a view of how climate risks might impact the sub-fund in future.

The report can be accessed here;

http://www.ubs.com/2/e/files/ubs_global_equity_climate_transition_fund_tcfde.pdf

UBS Asset Management Funds Ltd
31 July 2024

UBS Global Equity Climate Transition Fund

1. Comparative Tables

	C Accumulation shares†
Financial year to 31 March	2024 p per share
Change in net asset value	
Opening net asset value	50.00
Return before operating charges	7.23
Operating charges	(0.11)
Return after operating charges*	7.12
Distributions	(0.27)
Retained distributions	0.27
Closing net asset value	57.12
*after direct transaction costs of	(0.01)
Performance	
Return after charges (%)	14.24
Other information	
Closing net asset value (£)	70,061
Closing number of shares	122,661
Operating charges (%)	0.20
Direct transaction costs (%)	0.03
Prices	
Highest dealing price	57.15p
Lowest dealing price	49.80p

† Covers the period from 27 November 2023 (share class launch) to 31 March 2024.

UBS Global Equity Climate Transition Fund

1. Comparative Tables

Financial year to 31 March	K Accumulation shares		
	2024 p per share	2023 p per share	2022 [†] p per share
Change in net asset value			
Opening net asset value	107,018.36	105,912.56	100,000.00
Return before operating charges	23,129.97	1,146.63	5,916.23
Operating charges	(46.05)	(40.83)	(3.67)
Return after operating charges*	23,083.92	1,105.80	5,912.56
Distributions	(2,062.25)	(2,013.99)	(314.83)
Retained distributions	2,062.25	2,013.99	314.83
Closing net asset value	130,102.28	107,018.36	105,912.56
*after direct transaction costs of	(29.93)	(16.57)	(41.06)

Performance

Return after charges (%)	21.57	1.04	5.91
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Other information

Closing net asset value (£)	1,847,489,585	861,723,293	734,732,201
Closing number of shares	1,420,029	805,211	693,716
Operating charges (%)	0.04	0.04	0.04
Direct transaction costs (%)	0.03	0.02	0.04

Prices

Highest dealing price	130,173.98p	110,639.40p	108,206.00p
Lowest dealing price	105,040.68p	93,672.72p	97,426.00p

[†] Covers the period from 24 February 2022 (share class launch) to 31 March 2022.

Please refer to the Direct transaction costs note on pages 128 and 129 for more detail regarding the nature of transaction costs and how they arise for different types of investment.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

2. Ongoing Charges Figure

The ongoing charges figure (OCF) is the ratio of the sub-fund's annual operating expenses (excluding overdraft interest) to the average net assets of the sub-fund. It covers all aspects of operating the sub-fund during the year, including fees paid for investment management, administration, safeguarding the sub-fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the sub-fund invests in other funds, the figure includes the impact of the charges made in those other funds.

Share Class	2024	2023
	%	%
C Accumulation shares	0.20	–
K Accumulation shares	0.04	0.04

The Operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- Changes to the fee rates were made during the year and the OCF has been amended to be future proofed for this change.
- The OCF has been annualised for a share class that has not been in existence for a full year.

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.52%)				
Australia 1.76% (1.80%)				
ANZ Group Holdings	AUD	9,257	140,506	0.01
Aristocrat Leisure	AUD	7,489	166,271	0.01
BHP Group	AUD	74,771	1,709,493	0.09
Brambles	AUD	10,546	87,960	0.01
Coles Group	AUD	17,653	154,439	0.01
Commonwealth Bank of Australia	AUD	1,191	73,970	–
CSL	AUD	24,620	3,660,872	0.20
Dexus, REIT	AUD	453,116	1,848,677	0.10
Fortescue	AUD	109,371	1,451,643	0.08
Goodman Group, REIT	AUD	5,374	93,808	0.01
GPT Group, REIT	AUD	13,769	32,426	–
IDP Education	AUD	604,770	5,593,845	0.30
Insurance Australia Group	AUD	25,175	83,210	–
Lottery	AUD	13,318	35,353	–
Macquarie Group	AUD	757	78,073	–
Mineral Resources	AUD	3,111	113,848	0.01
Mirvac Group, REIT	AUD	1,331,658	1,623,040	0.09
Orica	AUD	14,919	140,614	0.01
QBE Insurance Group	AUD	228,311	2,137,712	0.12
REA Group	AUD	1,482	141,954	0.01
SEEK	AUD	300,939	3,891,683	0.21
Stockland, REIT	AUD	979,702	2,453,920	0.13
Suncorp Group	AUD	182,180	1,541,130	0.08
Transurban Group	AUD	370,292	2,547,260	0.14
Vicinity, REIT	AUD	165,023	181,530	0.01
Wesfarmers	AUD	2,468	87,182	–
Woodside Energy Group	AUD	145,304	2,288,019	0.12
Woolworths Group	AUD	8,762	150,097	0.01
			32,508,535	1.76
Austria 0.29% (0.37%)				
Erste Group Bank	EUR	5,063	178,423	0.01
OMV	EUR	2,457	91,964	0.01
Verbund	EUR	87,144	5,055,007	0.27
			5,325,394	0.29
Belgium 0.54% (0.45%)				
D'ieteren Group	EUR	322	56,599	–
Elia Group	EUR	923	78,911	0.01
KBC Group	EUR	156,215	9,271,325	0.50
UCB	EUR	1,219	119,120	0.01
Umicore	EUR	23,821	407,106	0.02
			9,933,061	0.54
Bermuda 0.01% (0.01%)				
Aegon	EUR	17,391	83,976	–

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.52%) (continued)				
Bermuda 0.01% (0.01%) (continued)				
Arch Capital Group	USD	2,113	154,571	0.01
			238,547	0.01
Canada 3.13% (3.08%)				
Agnico Eagle Mines	CAD	3,159	148,203	0.01
Air Canada	CAD	9,275	106,233	0.01
ARC Resources	CAD	22,502	317,359	0.02
Bank of Montreal	CAD	111,062	8,588,093	0.46
Bank of Nova Scotia	CAD	139,148	5,703,504	0.31
Brookfield 'A'	CAD	97,376	3,218,348	0.17
Brookfield Renewable 'A'	CAD	91,890	1,778,680	0.10
CAE	CAD	42,103	687,147	0.04
Cameco	CAD	99,679	3,419,246	0.19
Canadian Imperial Bank of Commerce	CAD	3,520	141,357	0.01
Canadian National Railway	CAD	22,489	2,341,128	0.13
Canadian Pacific Kansas City	CAD	2,483	173,295	0.01
Enbridge	CAD	110,978	3,175,821	0.17
First Quantum Minerals	CAD	9,878	84,132	–
Franco-Nevada	CAD	501	47,301	–
Gildan Activewear	CAD	2,971	87,227	–
Hydro One	CAD	158,000	3,644,320	0.20
IGM Financial	CAD	1,464	29,803	–
Intact Financial	CAD	528	67,765	–
Ivanhoe Mines 'A'	CAD	5,104	48,010	–
Keyera	CAD	1,567	31,890	–
Kinross Gold	CAD	18,374	89,210	–
Loblaw	CAD	1,128	98,785	0.01
Lundin Mining	CAD	37,552	303,141	0.02
Magna International	CAD	1,975	85,100	–
Manulife Financial	CAD	7,384	145,780	0.01
Metro 'A'	CAD	1,341	56,888	–
National Bank of Canada	CAD	88,789	5,921,022	0.32
Northland Power	CAD	1,716	22,184	–
Nutrien	CAD	23,799	1,022,964	0.06
Pan American Silver	CAD	2,487	29,518	–
Pembina Pipeline	CAD	2,677	74,728	–
RB Global	CAD	1,400	84,115	–
Royal Bank of Canada	CAD	8,351	667,057	0.04
Shopify 'A'	CAD	45,044	2,750,607	0.15
Stantec	CAD	57,799	3,790,845	0.21
Sun Life Financial	CAD	2,979	128,728	0.01
Teck Resources 'B'	CAD	129,313	4,676,316	0.25
TELUS	CAD	3,517	44,583	–
Toronto-Dominion Bank	CAD	1,812	86,620	–
West Fraser Timber	CAD	836	57,036	–

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.52%) (continued)				
Canada 3.13% (3.08%) (continued)				
Wheaton Precious Metals	CAD	32,435	1,208,040	0.07
WSP Global	CAD	20,745	2,734,419	0.15
			57,916,548	3.13
Cayman Islands 0.01% (0.08%)				
Grab Holdings 'A'	USD	16,800	41,759	–
Sands China	HKD	67,600	150,423	0.01
			192,182	0.01
Curacao 0.11% (0.12%)				
Schlumberger	USD	45,668	1,980,001	0.11
			1,980,001	0.11
Denmark 1.15% (1.05%)				
AP Moller - Maersk 'A'	DKK	516	521,640	0.03
AP Moller - Maersk 'B'	DKK	534	550,364	0.03
DSV	DKK	540	69,321	–
Novo Nordisk 'B'	DKK	138,494	14,029,353	0.76
Novonesis (Novozymes) 'B'	DKK	3,392	157,769	0.01
Orsted	DKK	56,708	2,501,756	0.14
Pandora	DKK	3,199	406,812	0.02
Vestas Wind Systems	DKK	135,766	2,990,244	0.16
			21,227,259	1.15
Finland 0.68% (0.65%)				
Kesko 'B'	EUR	95,501	1,410,051	0.08
Kone 'B'	EUR	1,329	49,118	–
Neste	EUR	7,460	159,956	0.01
Nokia	EUR	106,672	300,223	0.02
Nordea Bank	SEK	550,191	4,865,902	0.26
Nordea Bank	EUR	500,362	4,471,139	0.24
Sampo 'A'	EUR	3,390	114,567	0.01
Stora Enso 'R'	EUR	9,735	106,990	–
Wartsila	EUR	92,965	1,125,427	0.06
			12,603,373	0.68
France 2.14% (2.62%)				
Air Liquide	EUR	533	87,865	0.01
Alstom	EUR	28,634	345,662	0.02
AXA	EUR	68,388	2,034,961	0.11
BNP Paribas	EUR	1,236	69,584	–
Capgemini	EUR	471	85,850	–
Carrefour	EUR	4,077	55,334	–
Cie Generale des Etablissements Michelin	EUR	93,501	2,839,381	0.15
Covivio, REIT	EUR	22,345	908,948	0.05
Danone	EUR	7,211	369,158	0.02
Dassault Systemes	EUR	1,424	49,963	–
Gecina, REIT	EUR	14,267	1,153,264	0.06
Hermes International	EUR	272	550,081	0.03

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.52%) (continued)				
France 2.14% (2.62%) (continued)				
Kering	EUR	5,001	1,566,131	0.09
Klepierre, REIT	EUR	4,649	95,351	0.01
La Francaise des Jeux	EUR	8,186	264,404	0.01
Legrand	EUR	45,579	3,827,359	0.21
L'Oreal	EUR	24,634	9,238,203	0.50
LVMH Moet Hennessy Louis Vuitton	EUR	1,915	1,364,938	0.07
Orange	EUR	8,227	76,567	–
Pernod Ricard	EUR	351	44,997	–
Publicis Groupe	EUR	1,138	98,313	0.01
Rexel	EUR	5,120	109,563	0.01
Safran	EUR	750	134,653	0.01
Sanofi	EUR	851	66,178	–
Schneider Electric	EUR	68,599	12,295,526	0.67
Societe Generale	EUR	5,629	119,373	0.01
Teleperformance	EUR	167	12,861	–
Thales	EUR	427	57,697	–
TotalEnergies	EUR	29,159	1,582,252	0.09
Vivendi	EUR	5,982	51,654	–
Worldline	EUR	3,056	29,994	–
			39,586,065	2.14
Germany 1.77% (1.92%)				
adidas	EUR	361	63,995	–
Allianz	EUR	13,105	3,112,460	0.17
Bayerische Motoren Werke	EUR	1,378	125,892	0.01
Bayerische Motoren Werke Preference	EUR	1,175	99,852	0.01
Brenntag	EUR	916	61,162	–
Continental	EUR	843	48,187	–
Deutsche Boerse	EUR	2,424	392,818	0.02
Deutsche Lufthansa	EUR	5,832	36,323	–
Deutsche Post	EUR	4,425	151,021	0.01
E.ON	EUR	5,673	62,469	–
GEA Group	EUR	16,170	542,052	0.03
Henkel Preference	EUR	3,105	198,510	0.01
Henkel	EUR	3,237	184,865	0.01
Infineon Technologies	EUR	3,910	105,332	0.01
LEG Immobilien	EUR	1,269	86,446	0.01
Mercedes-Benz Group	EUR	1,262	79,668	0.01
Merck	EUR	4,252	595,808	0.03
MTU Aero Engines	EUR	1,143	230,520	0.01
Muenchener Rueckversicherungs-Gesellschaft	EUR	505	195,234	0.01
Puma	EUR	816	29,280	–
Rheinmetall	EUR	522	232,689	0.01
SAP	EUR	92,379	14,268,217	0.77
Siemens	EUR	73,232	11,079,252	0.60

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.52%) (continued)				
Germany 1.77% (1.92%) (continued)				
Siemens Energy	EUR	11,376	165,290	0.01
Siemens Healthineers	EUR	1,773	85,855	0.01
Symrise 'A'	EUR	688	65,437	–
Vonovia	EUR	3,357	78,438	–
Zalando	EUR	16,360	371,209	0.02
			32,748,281	1.77
Hong Kong 0.24% (0.46%)				
AIA Group	HKD	765,400	4,068,245	0.22
Hong Kong Exchanges & Clearing	HKD	2,200	50,645	–
MTR	HKD	79,000	205,755	0.01
Swire Properties	HKD	35,800	59,457	0.01
			4,384,102	0.24
Ireland 3.41% (3.30%)				
Accenture 'A'	USD	52,275	14,318,363	0.78
Aon 'A'	USD	297	78,434	–
CRH	GBP	101,369	6,921,475	0.37
Eaton	USD	1,738	429,764	0.02
James Hardie Industries, CDI	AUD	3,356	106,765	0.01
Jazz Pharmaceuticals	USD	426	40,558	–
Johnson Controls International	USD	162,938	8,421,312	0.46
Kerry Group 'A'	EUR	68	4,618	–
Linde	USD	17,680	6,494,960	0.35
Medtronic	USD	61,650	4,252,179	0.23
Pentair	USD	152,967	10,337,457	0.56
Seagate Technology Holdings	USD	1,938	142,736	0.01
Trane Technologies	USD	48,070	11,413,509	0.62
			62,962,130	3.41
Isle of Man 0.00% (0.00%)				
Entain	GBP	11,420	91,063	–
			91,063	–
Israel 0.39% (0.48%)				
Bank Hapoalim	ILS	840,068	6,244,011	0.34
Bank Leumi Le-Israel	ILS	134,219	886,544	0.05
			7,130,555	0.39
Italy 0.86% (0.60%)				
Assicurazioni Generali	EUR	403	8,080	–
Enel	EUR	143,463	750,507	0.04
Eni	EUR	3,553	44,495	–
Intesa Sanpaolo	EUR	4,054,689	11,640,528	0.63
Leonardo	EUR	7,062	140,494	0.01
Mediobanca Banca di Credito Finanziario	EUR	6,459	76,259	–
Moncler	EUR	1,546	91,305	0.01
Nexi	EUR	19,834	99,571	0.01
Poste Italiane	EUR	8,047	79,804	–

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.52%) (continued)				
Italy 0.86% (0.60%) (continued)				
Telecom Italia	EUR	545,426	104,965	0.01
Terna - Rete Elettrica Nazionale	EUR	397,667	2,604,251	0.14
UniCredit	EUR	8,292	249,290	0.01
			15,889,549	0.86
Japan 5.61% (6.14%)				
Advantest	JPY	2,800	97,890	0.01
Aeon	JPY	3,200	59,870	–
Ajinomoto	JPY	25,800	759,480	0.04
Asahi Group Holdings	JPY	2,900	84,018	–
Asahi Kasei	JPY	566,900	3,277,991	0.18
Astellas Pharma	JPY	270,900	2,299,694	0.12
Azbil	JPY	74,300	1,619,792	0.09
Bridgestone	JPY	103,100	3,604,439	0.20
Chiba Bank	JPY	27,000	177,518	0.01
Chugai Pharmaceutical	JPY	39,800	1,200,121	0.07
Concordia Financial Group	JPY	23,100	91,718	0.01
Dai Nippon Printing	JPY	136,000	3,287,135	0.18
Daifuku	JPY	16,400	309,495	0.02
Daiichi Sankyo	JPY	115,500	2,891,932	0.16
Daikin Industries	JPY	6,700	722,088	0.04
Daiwa House Industry	JPY	4,700	110,059	0.01
Daiwa Securities Group	JPY	368,400	2,207,279	0.12
Eisai	JPY	3,000	97,727	0.01
FANUC	JPY	29,800	656,363	0.04
Fast Retailing	JPY	2,600	634,406	0.03
Fuji Electric	JPY	1,000	52,540	–
FUJIFILM Holdings	JPY	3,600	63,739	–
Fujitsu	JPY	81,000	1,024,010	0.06
Hitachi	JPY	4,800	345,213	0.02
Hitachi Construction Machinery	JPY	4,300	102,132	0.01
Honda Motor	JPY	6,800	66,262	–
Hoya	JPY	800	78,708	–
Ibiden	JPY	10,700	376,933	0.02
Inpex	JPY	5,400	64,934	–
ITOCHU	JPY	185,300	6,259,160	0.34
Japan Post Insurance	JPY	6,000	90,665	–
Kao	JPY	78,800	2,330,781	0.13
Kawasaki Kisen Kaisha	JPY	7,500	79,713	–
KDDI	JPY	316,100	7,380,594	0.40
Kirin Holdings	JPY	4,300	47,231	–
Komatsu	JPY	7,500	175,038	0.01
Kubota	JPY	74,800	925,285	0.05
Kyowa Kirin	JPY	33,000	468,540	0.03
LY	JPY	278,800	557,785	0.03

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.52%) (continued)				
Japan 5.61% (6.14%) (continued)				
Marubeni	JPY	3,500	47,744	–
MEIJI Holdings	JPY	4,800	82,826	–
Mitsubishi	JPY	6,300	114,541	0.01
Mitsubishi Electric	JPY	5,400	71,120	–
Mitsubishi Heavy Industries	JPY	17,000	121,374	0.01
Mitsubishi UFJ Financial Group	JPY	1,467,600	11,779,238	0.64
Mitsui	JPY	19,300	710,879	0.04
Mitsui Chemicals	JPY	6,400	148,027	0.01
Mitsui OSK Lines	JPY	3,000	72,353	–
Mizuho Financial Group	JPY	115,700	1,808,242	0.10
MS&AD Insurance Group Holdings	JPY	4,500	62,703	–
NEC	JPY	2,700	155,487	0.01
Nintendo	JPY	3,300	142,228	0.01
Nippon Prologis REIT	JPY	38	53,168	–
Nippon Yusen	JPY	5,900	128,069	0.01
Nitto Denko	JPY	1,000	71,815	–
Nomura Holdings	JPY	22,900	115,334	0.01
Nomura Real Estate Holdings	JPY	2,900	64,587	–
Nomura Research Institute	JPY	27,000	599,917	0.03
Olympus	JPY	5,200	59,062	–
Omron	JPY	89,000	2,509,585	0.14
Ono Pharmaceutical	JPY	3,100	40,155	–
Oriental Land	JPY	10,700	270,653	0.01
ORIX	JPY	27,900	481,280	0.03
Panasonic Holdings	JPY	14,500	108,871	0.01
Recruit Holdings	JPY	73,600	2,551,543	0.14
Renesas Electronics	JPY	4,500	63,091	–
Resona Holdings	JPY	779,700	3,800,897	0.21
Sekisui House	JPY	388,700	6,965,375	0.38
Sharp	JPY	18,200	80,002	–
Shimadzu	JPY	7,000	153,484	0.01
Shimizu	JPY	13,000	66,249	–
Shionogi	JPY	300	12,125	–
SoftBank	JPY	13,400	136,042	0.01
SoftBank Group	JPY	3,500	163,900	0.01
Sompo Holdings	JPY	109,200	1,804,325	0.10
Sony Group	JPY	150,200	10,150,211	0.55
Sumitomo Metal Mining	JPY	2,700	63,183	–
Sumitomo Mitsui Financial Group	JPY	1,900	87,762	–
Sumitomo Mitsui Trust Holdings	JPY	10,800	183,986	0.01
Systemex	JPY	154,500	2,166,546	0.12
Takeda Pharmaceutical	JPY	3,600	79,123	–
Terumo	JPY	5,600	80,696	–
Tokio Marine Holdings	JPY	19,800	488,614	0.03
Tokyo Electron	JPY	800	163,945	0.01

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.52%) (continued)				
Japan 5.61% (6.14%) (continued)				
TOPPAN Holdings	JPY	4,100	80,762	–
Toray Industries	JPY	533,400	2,024,105	0.11
TOTO	JPY	32,800	725,699	0.04
Toyota Motor	JPY	8,100	161,079	0.01
Unicharm	JPY	3,400	85,700	–
USS	JPY	11,400	74,475	–
Yamaha	JPY	34,600	587,807	0.03
Yamaha Motor	JPY	513,400	3,729,930	0.20
Yaskawa Electric	JPY	13,100	438,730	0.02
Yokogawa Electric	JPY	112,400	2,040,039	0.11
			103,706,961	5.61
Jersey 0.41% (0.28%)				
Aptiv	USD	57,507	3,623,180	0.20
Ferguson	USD	22,000	3,803,000	0.20
WPP	GBP	14,440	108,820	0.01
			7,535,000	0.41
Liberia 0.14% (0.09%)				
Royal Caribbean Cruises	USD	22,694	2,494,588	0.14
			2,494,588	0.14
Netherlands 1.80% (1.86%)				
ABN AMRO Bank	EUR	8,038	108,852	0.01
Adyen	EUR	82	109,868	0.01
Airbus	EUR	1,216	177,481	0.01
Akzo Nobel	EUR	133,123	7,873,505	0.43
ASML Holding	EUR	21,392	16,317,291	0.88
ASR Nederland	EUR	1,822	70,688	–
CNH Industrial	USD	363,300	3,724,310	0.20
CNH Industrial	EUR	17,349	177,172	0.01
IMCD	EUR	964	134,585	0.01
ING Groep	EUR	5,931	77,287	–
Koninklijke Ahold Delhaize	EUR	2,698	63,928	–
Koninklijke KPN	EUR	23,095	68,436	–
LyondellBasell Industries 'A'	USD	914	73,938	–
NN Group	EUR	4,124	150,973	0.01
NXP Semiconductors	USD	19,050	3,732,941	0.20
OCI	EUR	1,527	33,147	–
Prosus	EUR	4,422	109,919	0.01
QIAGEN	EUR	2,659	90,192	0.01
Randstad	EUR	1,511	63,195	–
STMicroelectronics	EUR	1,806	61,630	–
Wolters Kluwer	EUR	892	110,730	0.01
			33,330,068	1.80
New Zealand 0.08% (0.06%)				
Mercury NZ	NZD	16,553	53,533	0.01

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.52%) (continued)				
New Zealand 0.08% (0.06%) (continued)				
Meridian Energy	NZD	481,509	1,337,190	0.07
			1,390,723	0.08
Norway 0.58% (1.03%)				
Equinor	NOK	77,052	1,608,847	0.09
Kongsberg Gruppen	NOK	4,401	240,531	0.01
Mowi	NOK	6,077	87,932	–
Norsk Hydro	NOK	123,337	534,585	0.03
Orkla	NOK	619,499	3,458,112	0.19
Telenor	NOK	540,777	4,762,801	0.26
			10,692,808	0.58
Panama 0.00% (0.01%)				
Carnival	USD	6,762	87,412	–
			87,412	–
Portugal 0.25% (0.26%)				
EDP - Energias de Portugal	EUR	385,506	1,189,138	0.06
Galp Energia	EUR	248,871	3,252,177	0.18
Jeronimo Martins	EUR	5,402	84,793	0.01
			4,526,108	0.25
Singapore 0.97% (0.95%)				
City Developments	SGD	1,412,800	4,847,772	0.26
DBS Group Holdings	SGD	144,600	3,055,893	0.17
United Overseas Bank	SGD	583,900	10,038,294	0.54
			17,941,959	0.97
Spain 1.28% (1.09%)				
Acciona	EUR	22,732	2,191,234	0.12
Amadeus IT Group	EUR	69,147	3,512,695	0.19
Banco Bilbao Vizcaya Argentaria	EUR	657,548	6,200,653	0.34
Banco Santander	EUR	50,796	196,357	0.01
CaixaBank	EUR	22,574	86,712	–
Cellnex Telecom	EUR	1,722	48,244	–
EDP Renovaveis	EUR	170,746	1,831,284	0.10
Endesa	EUR	6,079	89,183	0.01
Grifols	EUR	2,757	19,653	–
Iberdrola	EUR	481,360	4,730,570	0.26
Industria de Diseno Textil	EUR	88,713	3,539,643	0.19
Redeia	EUR	78,499	1,060,701	0.06
Repsol	EUR	5,906	77,961	–
			23,584,890	1.28
Supranational 0.09% (0.08%)				
Unibail-Rodamco-Westfield, REIT	EUR	27,345	1,741,681	0.09
			1,741,681	0.09
Sweden 0.22% (0.14%)				
Atlas Copco 'A'	SEK	11,690	156,473	0.01
Atlas Copco 'B'	SEK	13,011	152,338	0.01

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.52%) (continued)				
Sweden 0.22% (0.14%) (continued)				
Boliden	SEK	1,766	38,765	–
Epiroc 'A'	SEK	3,849	57,447	–
Epiroc 'B'	SEK	2,719	36,475	–
EQT	SEK	1,403	35,066	–
Essity 'B'	SEK	5,059	95,169	0.01
H & M Hennes & Mauritz 'B'	SEK	6,705	87,028	–
Nibe Industrier 'B'	SEK	30,887	119,135	0.01
Saab 'B'	SEK	1,594	111,920	0.01
Skandinaviska Enskilda Banken 'A'	SEK	7,882	84,408	–
Svenska Cellulosa 'B'	SEK	2,928	35,615	–
Svenska Handelsbanken 'A'	SEK	104,904	837,994	0.05
Swedish Orphan Biovitrum	SEK	4,452	88,134	–
Tele2 'B'	SEK	7,950	51,723	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	461,495	1,979,579	0.11
Telia	SEK	48,690	99,021	0.01
Volvo 'B'	SEK	3,813	82,118	–
			4,148,408	0.22
Switzerland 2.60% (2.63%)				
ABB	CHF	283,697	10,444,692	0.57
Adecco Group	CHF	4,549	142,450	0.01
Alcon	CHF	1,233	80,993	–
Barry Callebaut	CHF	1,601	1,841,881	0.10
Bunge Global	USD	456	36,989	–
Chocoladefabriken Lindt & Spruengli	CHF	9	85,269	0.01
Chubb	USD	682	139,898	0.01
Cie Financiere Richemont	CHF	19,333	2,336,321	0.13
Clariant	CHF	1,906	20,403	–
Coca-Cola HBC	GBP	1,585	39,672	–
DSM-Firmenich	EUR	37,479	3,377,249	0.18
Geberit	CHF	2,229	1,044,162	0.06
Givaudan	CHF	947	3,342,521	0.18
Kuehne + Nagel International	CHF	9,398	2,072,367	0.11
Logitech International	CHF	1,815	128,794	0.01
Lonza Group	CHF	122	57,901	–
Nestle	CHF	1,995	167,868	0.01
Novartis	CHF	152,438	11,704,056	0.63
Roche Holding	CHF	545	116,299	0.01
Roche Holding AG Genussscheine	CHF	820	165,505	0.01
SIG Group	CHF	4,612	80,946	–
Sika	CHF	464	109,495	0.01
Sonova Holding	CHF	329	75,469	–
Swiss Life Holding	CHF	216	120,016	0.01
Swiss Prime Site	CHF	1,071	80,009	–
Swiss Re	CHF	16,095	1,639,475	0.09

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.52%) (continued)				
Switzerland 2.60% (2.63%) (continued)				
Swisscom	CHF	327	158,412	0.01
TE Connectivity	USD	620	71,200	–
Temenos	CHF	541	30,640	–
UBS Group†	CHF	291,110	7,097,315	0.38
Zurich Insurance Group	CHF	2,961	1,265,532	0.07
			48,073,799	2.60
United Kingdom 3.35% (3.98%)				
3i Group	GBP	6,126	172,079	0.01
abrdn	GBP	23,413	33,024	–
Anglo American	GBP	81,109	1,583,085	0.09
Antofagasta	GBP	101,121	2,060,846	0.11
Ashtead Group	GBP	2,679	151,042	0.01
Associated British Foods	GBP	5,474	136,740	0.01
AstraZeneca	GBP	62,776	6,703,221	0.36
Aviva	GBP	32,633	161,990	0.01
BAE Systems	GBP	4,562	61,564	–
Barratt Developments	GBP	251,558	1,196,410	0.07
Berkeley Group Holdings	GBP	2,801	133,272	0.01
BP	GBP	22,732	112,683	0.01
BT Group	GBP	18,088	19,833	–
Bunzl	GBP	2,018	61,509	–
Burberry Group	GBP	77,980	945,897	0.05
Coca-Cola Europacific Partners	USD	21,948	1,214,980	0.07
Compass Group	GBP	77,384	1,797,630	0.10
Croda International	GBP	340	16,667	–
Diageo	GBP	33,429	977,965	0.05
GSK	GBP	218,058	3,725,739	0.20
Halma	GBP	4,154	98,076	0.01
HSBC Holdings	GBP	72,737	450,169	0.03
Informa	GBP	1,116,922	9,283,856	0.50
J Sainsbury	GBP	71,548	193,466	0.01
Kingfisher	GBP	1,832,608	4,568,692	0.25
Land Securities Group, REIT	GBP	7,279	47,896	–
Legal & General Group	GBP	70,099	178,262	0.01
Lloyds Banking Group	GBP	10,364,566	5,364,699	0.29
London Stock Exchange Group	GBP	398	37,770	–
Mondi	GBP	7,127	99,422	0.01
National Grid	GBP	5,514	58,752	–
NatWest Group	GBP	22,175	58,852	–
Pearson	GBP	945,916	9,856,445	0.53
Prudential	GBP	7,229	53,711	–
Reckitt Benckiser Group	GBP	1,264	57,019	–
RELX	GBP	136,191	4,663,180	0.25
Rolls-Royce Holdings	GBP	61,261	261,401	0.02

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.52%) (continued)				
United Kingdom 3.35% (3.98%) (continued)				
Schroders	GBP	4,905	18,467	–
Segro, REIT	GBP	5,837	52,755	–
Shell	GBP	168,692	4,428,165	0.24
Smiths Group	GBP	2,339	38,395	–
SSE	GBP	2,474	40,821	–
St. James's Place	GBP	3,364	15,619	–
Taylor Wimpey	GBP	41,586	56,994	–
Tesco	GBP	38,275	113,524	0.01
Unilever	GBP	7,716	306,711	0.02
United Utilities Group	GBP	8,526	87,733	0.01
Vodafone Group	GBP	61,080	43,031	–
			61,800,059	3.35
United States of America 65.65% (63.93%)				
3M	USD	26,923	2,259,763	0.12
Abbott Laboratories	USD	41,725	3,753,516	0.20
AbbVie	USD	67,414	9,703,453	0.53
ABIOMED^	USD	891	1,234	–
Adobe	USD	27,999	11,176,992	0.60
Advanced Micro Devices	USD	72,094	10,296,615	0.56
AECOM	USD	3,467	269,072	0.01
AES	USD	8,212	116,492	0.01
Aflac	USD	2,063	140,184	0.01
Agilent Technologies	USD	21,581	2,484,143	0.13
Airbnb 'A'	USD	882	115,112	0.01
Albemarle	USD	292	30,447	–
Alexandria Real Estate Equities, REIT	USD	1,102	112,438	0.01
Align Technology	USD	102	26,449	–
Alliant Energy	USD	3,588	143,066	0.01
Allstate	USD	406	55,585	–
Ally Financial	USD	2,907	93,291	0.01
Alphabet 'A'	USD	205,911	24,578,919	1.33
Alphabet 'C'	USD	179,313	21,599,888	1.17
Amazon.com	USD	290,822	41,494,365	2.25
American Electric Power	USD	1,244	84,788	–
American Express	USD	39,000	7,029,107	0.38
American International Group	USD	1,818	112,455	0.01
American Tower, REIT	USD	66,325	10,369,959	0.56
American Water Works	USD	1,518	146,723	0.01
Ameriprise Financial	USD	317	110,017	0.01
Amgen	USD	48,350	10,879,085	0.59
Analog Devices	USD	370	57,920	–
ANSYS	USD	635	174,256	0.01
Apple	USD	497,229	67,492,465	3.65
Applied Materials	USD	77,712	12,678,760	0.69

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.52%) (continued)				
United States of America 65.65% (63.93%) (continued)				
Archer-Daniels-Midland	USD	1,588	78,944	–
Arista Networks	USD	13,764	3,156,595	0.17
Assurant	USD	672	100,136	0.01
AT&T	USD	3,530	49,181	–
Atlassian 'A'	USD	429	66,259	–
Autodesk	USD	19,774	4,075,643	0.22
Automatic Data Processing	USD	34,863	6,887,323	0.37
AvalonBay Communities, REIT	USD	617	90,554	–
Axon Enterprise	USD	487	120,488	0.01
Baker Hughes 'A'	USD	88,605	2,347,603	0.13
Ball	USD	5,681	302,792	0.02
Bank of America	USD	106,504	3,196,174	0.17
Bank of New York Mellon	USD	68,218	3,111,594	0.17
Baxter International	USD	29,436	994,754	0.05
Becton Dickinson	USD	536	104,938	0.01
Berkshire Hathaway 'B'	USD	19,936	6,633,602	0.36
Best Buy	USD	54,310	3,526,227	0.19
Biogen	USD	7,427	1,267,220	0.07
BlackRock	USD	5,038	3,317,841	0.18
Block 'A'	USD	2,307	154,409	0.01
Boeing	USD	16,623	2,537,039	0.14
Booking Holdings	USD	1,742	4,997,089	0.27
BorgWarner	USD	140,400	3,859,958	0.21
Boston Properties, REIT	USD	13,937	720,432	0.04
Boston Scientific	USD	52,891	2,867,188	0.16
Bristol-Myers Squibb	USD	194,199	8,336,760	0.45
Broadcom	USD	7,977	8,362,763	0.45
Brown-Forman 'B'	USD	1,154	47,147	–
Burlington Stores	USD	541	99,335	0.01
Cadence Design Systems	USD	26,673	6,567,058	0.36
Caesars Entertainment	USD	2,245	77,698	–
Campbell Soup	USD	51,121	1,798,391	0.10
Capital One Financial	USD	520	61,272	–
Cardinal Health	USD	39,526	3,500,628	0.19
CarMax	USD	12,821	883,895	0.05
Carrier Global	USD	78,051	3,590,995	0.19
Caterpillar	USD	378	109,595	0.01
CBRE Group 'A'	USD	98,959	7,616,690	0.41
Cencora	USD	3,441	661,424	0.04
CF Industries Holdings	USD	3,298	217,186	0.01
CH Robinson Worldwide	USD	786	47,337	–
Charles Schwab	USD	18,742	1,072,815	0.06
Cheniere Energy	USD	37,228	4,749,683	0.26
Chevron	USD	36,890	4,605,227	0.25
Chipotle Mexican Grill 'A'	USD	31	71,219	–

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.52%) (continued)				
United States of America 65.65% (63.93%) (continued)				
Church & Dwight	USD	114,385	9,436,027	0.51
Cigna Group	USD	36,045	10,363,098	0.56
Citigroup	USD	26,593	1,330,860	0.07
Clorox	USD	37,768	4,576,408	0.25
Coca-Cola	USD	31,939	1,546,068	0.08
Colgate-Palmolive	USD	46,738	3,330,580	0.18
Comcast 'A'	USD	1,347	46,213	–
Conagra Brands	USD	2,235	52,423	–
ConocoPhillips	USD	113,979	11,477,751	0.62
Consolidated Edison	USD	2,129	152,995	0.01
Cooper	USD	1,328	106,608	0.01
Corteva	USD	2,493	113,791	0.01
Costco Wholesale	USD	1,395	808,498	0.04
Crown Castle, REIT	USD	64,470	5,396,954	0.29
Crown Holdings	USD	1,285	80,574	–
CSX	USD	90,641	2,657,702	0.14
Cummins	USD	42,751	9,963,445	0.54
CVS Health	USD	2,796	176,469	0.01
Danaher	USD	43,710	8,633,006	0.47
Darling Ingredients	USD	17,367	639,139	0.03
Deckers Outdoor	USD	165	122,741	0.01
Deere	USD	7,905	2,568,335	0.14
Dell Technologies 'C'	USD	31,445	2,840,194	0.15
Delta Air Lines	USD	1,846	69,909	–
Devon Energy	USD	47,709	1,894,386	0.10
Dexcom	USD	39,288	4,313,672	0.23
Dick's Sporting Goods	USD	862	153,389	0.01
Digital Realty Trust, REIT	USD	11,334	1,291,174	0.07
Discover Financial Services	USD	15,774	1,636,900	0.09
Dollar Tree	USD	372	39,210	–
Dominion Energy	USD	129	5,021	–
Dover	USD	5,970	836,816	0.05
Dow	USD	34,676	1,589,894	0.09
DTE Energy	USD	855	75,852	–
Duke Energy	USD	1,527	116,841	0.01
DuPont de Nemours	USD	1,205	73,106	–
eBay	USD	24,794	1,035,921	0.06
Ecolab	USD	55,570	10,147,546	0.55
Edison International	USD	12,555	702,464	0.04
Edwards Lifesciences	USD	110,892	8,384,164	0.45
Electronic Arts	USD	24,711	2,594,826	0.14
Elevance Health	USD	22,185	9,102,480	0.49
Eli Lilly	USD	34,177	21,006,714	1.14
Enphase Energy	USD	10,675	1,021,910	0.06
EOG Resources	USD	7,481	756,953	0.04

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.52%) (continued)				
United States of America 65.65% (63.93%) (continued)				
EQT	USD	19,361	568,147	0.03
Equinix, REIT	USD	7,462	4,874,622	0.26
Equity Residential, REIT	USD	2,197	109,741	0.01
Estee Lauder 'A'	USD	7,815	952,833	0.05
Etsy	USD	609	33,120	–
Eversource Energy	USD	107,607	5,088,812	0.28
Exelon	USD	31,677	941,596	0.05
Expeditors International of Washington	USD	52,488	5,049,568	0.27
FactSet Research Systems	USD	115	41,322	–
FedEx	USD	411	94,176	0.01
Fidelity National Information Services	USD	25,208	1,479,455	0.08
Fifth Third Bancorp	USD	5,068	149,202	0.01
First Solar	USD	14,951	1,996,859	0.11
Fiserv	USD	1,004	126,854	0.01
FMC	USD	610	30,750	–
Ford Motor	USD	2,062	21,661	–
Fortune Brands Innovations	USD	1,637	109,617	0.01
Fox 'A'	USD	4,679	115,822	0.01
Fox 'B'	USD	5,853	132,605	0.01
Franklin Resources	USD	2,790	62,083	–
Freeport-McMoRan	USD	69,999	2,603,248	0.14
General Electric	USD	28,676	3,982,746	0.22
General Mills	USD	132,873	7,356,531	0.40
General Motors	USD	1,609	57,724	–
Genuine Parts	USD	860	105,406	0.01
Gilead Sciences	USD	159,437	9,242,487	0.50
Halliburton	USD	3,240	101,054	0.01
Hartford Financial Services Group	USD	10,344	843,569	0.05
Hasbro	USD	86,392	3,863,960	0.21
Healthpeak Properties, REIT	USD	8,176	121,289	0.01
Henry Schein	USD	1,424	85,107	–
Hershey	USD	408	62,796	–
Hess	USD	74,567	9,007,658	0.49
Hewlett Packard Enterprise	USD	445,040	6,239,191	0.34
Hilton Worldwide Holdings	USD	1,045	176,333	0.01
Hologic	USD	1,834	113,140	0.01
Home Depot	USD	54,383	16,504,105	0.89
Honeywell International	USD	59,186	9,614,533	0.52
Hormel Foods	USD	3,774	104,175	0.01
Host Hotels & Resorts, REIT	USD	6,414	104,899	0.01
Howmet Aerospace	USD	3,006	162,763	0.01
HP	USD	104,784	2,505,858	0.14
HubSpot	USD	1,831	907,869	0.05
Humana	USD	135	37,031	–
Huntington Bancshares	USD	18,311	202,062	0.01

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.52%) (continued)				
United States of America 65.65% (63.93%) (continued)				
IDEXX Laboratories	USD	87	37,162	–
Illinois Tool Works	USD	228	48,432	–
Illumina	USD	480	52,151	–
Incyte	USD	661	29,794	–
Ingersoll Rand	USD	49,612	3,727,036	0.20
Insulet	USD	11,874	1,609,581	0.09
Intel	USD	218,786	7,646,469	0.41
International Business Machines	USD	56,300	8,507,952	0.46
International Flavors & Fragrances	USD	21,864	1,486,908	0.08
Interpublic Group	USD	72,987	1,884,691	0.10
Intuit	USD	16,485	8,480,200	0.46
Intuitive Surgical	USD	1,765	557,074	0.03
Iron Mountain, REIT	USD	2,376	150,770	0.01
Jabil	USD	940	99,592	0.01
JB Hunt Transport Services	USD	22,102	3,483,832	0.19
Johnson & Johnson	USD	105,223	13,175,677	0.71
JPMorgan Chase	USD	42,572	6,749,511	0.37
Juniper Networks	USD	2,993	87,735	–
Kellanova	USD	130,680	5,923,401	0.32
Keurig Dr. Pepper	USD	37,685	914,642	0.05
Keysight Technologies	USD	36,714	4,540,242	0.25
Kimberly-Clark	USD	72,423	7,413,432	0.40
Kimco Realty, REIT	USD	5,638	87,477	–
Kinder Morgan	USD	67,190	974,940	0.05
Kraft Heinz	USD	3,060	89,311	–
Kroger	USD	3,169	143,267	0.01
Laboratory Corp. of America Holdings	USD	334	57,731	–
Lam Research	USD	8,602	6,609,972	0.36
Lamb Weston Holdings	USD	902	76,037	–
Las Vegas Sands	USD	24,286	993,549	0.05
Lear	USD	447	51,248	–
Leidos Holdings	USD	5,913	613,417	0.03
Lennox International	USD	3,924	1,517,632	0.08
LKQ	USD	20,485	865,778	0.05
Lockheed Martin	USD	13,946	5,018,904	0.27
Lowe's	USD	62,837	12,659,921	0.69
LPL Financial Holdings	USD	277	57,930	–
Lululemon Athletica	USD	210	64,937	–
Marathon Petroleum	USD	597	95,213	0.01
MarketAxess Holdings	USD	62	10,749	–
Marsh & McLennan	USD	650	105,924	0.01
Marvell Technology	USD	54,140	3,037,754	0.16
Masco	USD	2,224	138,695	0.01
Mastercard 'A'	USD	34,992	13,322,028	0.72
Match Group	USD	993	28,519	–

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.52%) (continued)				
United States of America 65.65% (63.93%) (continued)				
McCormick, (Non-Voting)	USD	44,098	2,680,963	0.15
McDonald's	USD	1,949	434,774	0.02
McKesson	USD	130	55,223	–
MercadoLibre	USD	558	666,879	0.04
Merck	USD	171,546	17,913,028	0.97
Meta Platforms 'A'	USD	59,615	22,907,827	1.24
MetLife	USD	125,383	7,354,744	0.40
Mettler-Toledo International	USD	178	187,584	0.01
MGM Resorts International	USD	1,789	66,858	–
Micron Technology	USD	24,983	2,331,087	0.13
Microsoft	USD	277,461	92,246,859	4.99
Molson Coors Beverage 'B'	USD	19,920	1,059,667	0.06
Mondelez International 'A'	USD	92,145	5,103,079	0.28
MongoDB 'A'	USD	687	194,987	0.01
Moody's	USD	33,758	10,498,985	0.57
Morgan Stanley	USD	106,107	7,905,633	0.43
Mosaic	USD	13,559	348,300	0.02
Motorola Solutions	USD	22,446	6,301,405	0.34
Nasdaq	USD	1,437	71,722	–
NetApp	USD	1,503	124,821	0.01
Netflix	USD	13,892	6,675,858	0.36
Newmont	USD	74,443	2,111,453	0.11
News 'A'	USD	4,245	87,975	–
NextEra Energy	USD	60,567	3,061,792	0.17
NIKE 'B'	USD	1,425	105,991	0.01
Norfolk Southern	USD	321	64,668	–
Northern Trust	USD	938	66,026	–
Northrop Grumman	USD	287	108,700	0.01
Nucor	USD	395	61,827	–
NVIDIA	USD	102,668	73,353,675	3.97
Occidental Petroleum	USD	2,819	144,983	0.01
Okta 'A'	USD	411	34,035	–
Old Dominion Freight Line	USD	370	64,153	–
ON Semiconductor	USD	1,282	74,631	–
ONEOK	USD	45,912	2,912,636	0.16
Oracle	USD	38,041	3,781,063	0.20
Otis Worldwide	USD	1,237	97,197	0.01
Ovintiv	USD	67,300	2,762,856	0.15
Owens Corning	USD	27,811	3,669,313	0.20
PACCAR	USD	1,182	115,875	0.01
Palo Alto Networks	USD	6,177	1,388,107	0.08
Paramount Global 'B'	USD	17,235	160,446	0.01
Paycom Software	USD	37	5,831	–
PayPal Holdings	USD	49,054	2,600,163	0.14
PepsiCo	USD	63,405	8,784,096	0.48

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.52%) (continued)				
United States of America 65.65% (63.93%) (continued)				
Pfizer	USD	153,294	3,365,005	0.18
Phillips 66	USD	561	72,538	–
Pioneer Natural Resources	USD	12,793	2,657,845	0.14
PNC Financial Services Group	USD	1,156	147,816	0.01
Pool	USD	101	32,227	–
PPG Industries	USD	22,275	2,552,566	0.14
Principal Financial Group	USD	1,153	78,732	–
Procter & Gamble	USD	49,735	6,384,348	0.35
Progressive	USD	14,572	2,384,352	0.13
Prologis, REIT	USD	70,146	7,228,661	0.39
Prudential Financial	USD	55,007	5,111,199	0.28
Public Service Enterprise Group	USD	2,109	111,439	0.01
PulteGroup	USD	1,267	120,908	0.01
QUALCOMM	USD	22,177	2,971,270	0.16
Quanta Services	USD	968	198,910	0.01
Raymond James Financial	USD	1,175	119,374	0.01
Regency Centers, REIT	USD	1,256	60,173	–
Regeneron Pharmaceuticals	USD	5,857	4,460,732	0.24
Regions Financial	USD	368,785	6,139,362	0.33
Reliance	USD	240	63,444	–
ResMed	USD	239	37,460	–
Robert Half	USD	2,210	138,662	0.01
Rockwell Automation	USD	1,789	411,983	0.02
Ross Stores	USD	850	98,716	0.01
RPM International	USD	1,110	104,388	0.01
RTX	USD	40,508	3,128,087	0.17
S&P Global	USD	22,346	7,516,004	0.41
Salesforce	USD	51,811	12,337,847	0.67
SBA Communications, REIT 'A'	USD	192	32,907	–
ServiceNow	USD	8,341	5,028,832	0.27
Sherwin-Williams	USD	16,579	4,554,845	0.25
Snap 'A'	USD	13,569	123,311	0.01
Snowflake 'A'	USD	453	57,914	–
Starbucks	USD	34,989	2,529,899	0.14
State Street	USD	443	27,104	–
Steel Dynamics	USD	613	71,925	–
Synchrony Financial	USD	180,115	6,148,077	0.33
Synopsys	USD	3,570	1,612,597	0.09
Sysco	USD	44,701	2,870,843	0.16
T Rowe Price Group	USD	1,940	187,128	0.01
Take-Two Interactive Software	USD	966	113,504	0.01
Target	USD	37,704	5,284,679	0.29
Tesla	USD	101,607	14,136,906	0.77
Texas Instruments	USD	66,192	9,124,619	0.49
Textron	USD	883	67,012	–

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.52%) (continued)				
United States of America 65.65% (63.93%) (continued)				
Thermo Fisher Scientific	USD	8,375	3,849,285	0.21
TJX	USD	11,265	903,786	0.05
Tractor Supply	USD	3,840	795,297	0.04
Travelers	USD	22,194	4,041,917	0.22
Truist Financial	USD	21,891	675,315	0.04
Twilio 'A'	USD	977	47,263	–
Uber Technologies	USD	17,835	1,086,689	0.06
Ulta Beauty	USD	181	74,917	–
Union Pacific	USD	4,491	873,990	0.05
United Parcel Service 'B'	USD	21,064	2,478,324	0.13
United Rentals	USD	387	220,617	0.01
UnitedHealth Group	USD	29,954	11,723,615	0.63
Vail Resorts	USD	179	31,562	–
Valero Energy	USD	1,090	147,272	0.01
Veeva Systems 'A'	USD	826	151,469	0.01
Ventas, REIT	USD	1,824	62,838	–
Veralto	USD	68,113	4,780,446	0.26
Verizon Communications	USD	142,036	4,716,731	0.26
Vertex Pharmaceuticals	USD	24,210	8,008,992	0.43
Visa 'A'	USD	59,486	13,125,298	0.71
Walgreens Boots Alliance	USD	141,851	2,433,336	0.13
Walmart	USD	7,734	368,318	0.02
Walt Disney	USD	86,395	8,366,962	0.45
Warner Bros. Discovery	USD	11,226	77,580	–
Waste Management	USD	335	56,512	–
Welltower, REIT	USD	1,439	106,337	0.01
West Pharmaceutical Services	USD	120	37,558	–
Western Digital	USD	2,706	146,112	0.01
Westinghouse Air Brake Technologies	USD	1,277	147,185	0.01
Weyerhaeuser, REIT	USD	2,362	67,125	–
Williams	USD	6,168	190,179	0.01
Williams-Sonoma	USD	18,712	4,702,996	0.25
Workday 'A'	USD	13,177	2,844,125	0.15
WW Grainger	USD	8,615	6,924,325	0.37
Xcel Energy	USD	2,142	91,106	–
Xylem	USD	87,814	8,981,254	0.49
Yum! Brands	USD	627	68,788	–
Zebra Technologies 'A'	USD	85	20,278	–
Zoetis 'A'	USD	11,483	1,537,581	0.08
			1,212,925,488	65.65
Equities total			1,838,696,597	99.52

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Futures 0.01% (0.01%)				
EURO STOXX 50 Index 21/06/2024	EUR	27	27,585	–
FTSE 100 Index 21/06/2024	GBP	6	18,300	–
S&P 500 Emini Index 21/06/2024	USD	16	34,573	0.01
TOPIX Index 13/06/2024	JPY	8	31,153	–
Futures total			111,611	0.01
Investment assets			1,838,808,208	99.53
Net other assets			8,751,438	0.47
Net assets			1,847,559,646	100.00

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.

The comparative percentage figures in brackets are as at 31 March 2023.

† A related party to the Fund.

^ Unlisted, suspended or delisted security.

UBS Global Equity Climate Transition Fund

Portfolio Movement (unaudited)

For the year ended 31 March 2024

Largest purchases	Cost £
Microsoft	36,399,965
Apple	36,393,752
NVIDIA	18,809,730
Amazon.com	14,729,984
Alphabet 'A'	10,490,414
Alphabet 'C'	9,650,851
Tesla	8,850,671
United Overseas Bank	8,742,218
Eli Lilly	8,517,825
Merck	7,974,597
Meta Platforms 'A'	7,763,945
Pentair	7,652,245
ABB	6,824,108
Mastercard 'A'	6,748,201
Johnson & Johnson	6,629,755
Home Depot	6,490,136
Broadcom	6,466,959
Nordea Bank	6,270,215
UnitedHealth Group	6,254,142
Accenture 'A'	6,207,134
Total for the year (Note 16)	889,382,502

Largest sales	Proceeds £
Apple	9,533,054
Goldman Sachs Group	6,791,784
NVIDIA	5,551,391
Sumitomo Mitsui Trust Holdings	5,233,979
Leidos Holdings	4,688,462
Alphabet 'C'	3,729,390
DNB Bank	3,528,589
CRH	3,011,854
Microsoft	2,983,448
Roche Holding	2,967,853
Adobe	2,788,407
Alphabet 'A'	2,630,447
Colgate-Palmolive	2,551,352
DBS Group Holdings	2,452,559
Corp. ACCIONA Energias Renovables	2,252,008
Erste Group Bank	2,005,269
L3Harris Technologies	2,004,834
Salesforce	1,919,646
Brookfield 'A'	1,912,311
Mettler-Toledo International	1,778,459
Total for the year (Note 16)	171,437,804

UBS Global Equity Climate Transition Fund

Financial Statements

Statement of Total Return

For the year ended 31 March 2024

	Notes	£	2024 £	£	2023 £
Income					
Net capital gains/(losses)	2		264,015,854		(2,019,575)
Revenue	3	26,532,472		17,270,949	
Expenses	4	(554,353)		(273,747)	
Net revenue before taxation		25,978,119		16,997,202	
Taxation	5	(3,191,695)		(2,097,115)	
Net revenue after taxation			22,786,424		14,900,087
Total return before distributions			286,802,278		12,880,512
Distributions	6		(22,786,313)		(14,900,143)
Change in net assets attributable to shareholders from investment activities			264,015,965		(2,019,631)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 March 2024

	£	2024 £	£	2023 £
Opening net assets attributable to shareholders		861,723,293		734,732,201
Amounts receivable on issue of shares	761,267,354		134,790,021	
Amounts payable on cancellation of shares	(65,044,812)		(21,268,153)	
		696,222,542		113,521,868
Dilution adjustment		479,343		68,032
Change in net assets attributable to shareholders from investment activities		264,015,965		(2,019,631)
Retained distribution on accumulation shares		25,118,503		15,420,823
Closing net assets attributable to shareholders		1,847,559,646		861,723,293

UBS Global Equity Climate Transition Fund

Financial Statements

Balance sheet

As at 31 March 2024

	Notes	2024 £	2023 £
Assets			
Fixed assets			
Investments	7	1,838,808,208	857,668,716
Current assets			
Debtors	8	81,971,881	7,634,705
Cash and bank balances	9	3,124,664	2,159,551
Total assets		1,923,904,753	867,462,972
Liabilities			
Investment liabilities	7	–	(547)
Provisions for liabilities	10	–	(1,330)
Creditors			
Bank overdrafts	11	–	(3,461,827)
Other creditors	12	(76,345,107)	(2,275,975)
Total liabilities		(76,345,107)	(5,739,679)
Net assets attributable to shareholders		1,847,559,646	861,723,293

UBS Global Equity Climate Transition Fund

Notes to the Financial Statements for the year ended 31 March 2024

1. Accounting policies

Accounting policies of the Company, applicable to the sub-fund are set out on pages 8 to 12.

2. Net capital gains/(losses)

	2024 £	2023 £
Derivative contracts	890,808	(146,044)
Foreign currency (losses)/gains	(52,331)	472,918
Forward foreign currency contracts	–	(4,753)
Non-derivative securities	263,200,357	(2,295,695)
Transaction costs	(22,980)	(46,001)
Net capital gains/(losses)	264,015,854	(2,019,575)

3. Revenue

	2024 £	2023 £
Bank interest	33,219	11,538
Interest on amounts held at futures clearing houses and brokers	7,319	–
Net revenue return from derivative contracts	(1,130)	(655)
Overseas dividends	23,968,068	15,783,009
Real estate income distributions	1,007,561	579,818
Scrip dividends	57,717	–
UK dividends	1,459,718	897,239
Total revenue	26,532,472	17,270,949

4. Expenses

	2024 £	2023 £
Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:		
ACD fees	15	–
Expense fee rebate	(6)	–
Registrar fees	112,018	15,613
	112,027	15,613
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	140,631	86,723
Interest payable	157,008	23,747
	297,639	110,470
Other expenses:		
Administration charge	92,846	74,264
Audit fee	8,400	8,400
Professional fee	–	24,000
Safe custody fees	41,542	40,000
Taxation fee	1,899	1,000
	144,687	147,664
Total expenses	554,353	273,747

The audit fee for the year, excluding VAT, was £7,000 (2023: £7000).

UBS Global Equity Climate Transition Fund

Notes to the Financial Statements for the year ended 31 March 2024

5. Taxation

(a) Analysis of the tax charge for the year

	2024	2023
	£	£
Corporation tax	113,119	80,218
Double tax relief	(113,119)	(80,218)
Overseas withholding tax	3,191,695	2,097,115
Total current tax (Note 5(b))	3,191,695	2,097,115

(b) Factors affecting the tax charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023: 20%). The differences are explained below.

	2024	2023
	£	£
Net revenue before taxation	25,978,119	16,997,202
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	5,195,624	3,399,440
Effects of:		
Revenue not subject to corporation tax	(5,082,505)	(3,319,222)
Double tax relief	(113,119)	(80,218)
Irrecoverable overseas withholding tax	3,191,695	2,097,115
Current tax charge for the year (Note 5(a))	3,191,695	2,097,115

Open-ended investment companies are exempt from tax on capital gains, therefore, any capital returns are not included in the above reconciliation.

(c) Factors that may affect future tax charges

	2024	2023
	£	£
Provision at the start of the year	1,330	1,330
Movement in deferred tax for the year	(1,330)	–
Provision at the end of the year	–	1,330

UBS Global Equity Climate Transition Fund

Notes to the Financial Statements for the year ended 31 March 2024

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2024 £	2023 £
Interim dividend distribution	11,507,482	7,700,143
Final dividend distribution	13,611,021	7,720,680
	25,118,503	15,420,823
Add: Revenue deducted on cancellation of shares	289,744	121,019
Deduct: Revenue received on issue of shares	(2,621,934)	(641,699)
Distributions	22,786,313	14,900,143
Net revenue after taxation	22,786,424	14,900,087
Equalisation on conversions	(1)	–
Add: Undistributed revenue brought forward	12	68
Deduct: Undistributed revenue carried forward	(122)	(12)
Distributions	22,786,313	14,900,143

Details of the distributions per share are set out in the Distribution Tables on page 131.

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights

UBS Global Equity Climate Transition Fund

Notes to the Financial Statements for the year ended 31 March 2024

	2024		2023	
Basis of valuation	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: Quoted prices	1,838,806,974	–	857,668,716	(547)
Level 2: Observable market data	–	–	–	–
Level 3: Unobservable data	1,234	–	–	–
Total	1,838,808,208	–	857,668,716	(547)

8. Debtors

	2024	2023
	£	£
Accrued revenue	2,992,872	1,511,736
Amounts receivable for issue of shares	77,652,533	5,274,928
Fee rebate receivable	5	–
Income tax recoverable	–	3,143
Overseas withholding tax recoverable	1,326,471	844,898
Total debtors	81,971,881	7,634,705

9. Cash and bank balances

	2024	2023
	£	£
Amounts held at futures clearing houses and brokers	204,568	91,338
Cash and bank balances	2,920,096	2,068,213
Total cash and bank balances	3,124,664	2,159,551

10. Provisions for liabilities

	2024	2023
	£	£
Deferred taxation	–	(1,330)
Total provisions for liabilities	–	(1,330)

11. Bank overdrafts

	2024	2023
	£	£
Bank overdrafts	–	3,461,827
Total bank overdrafts	–	3,461,827

UBS Global Equity Climate Transition Fund

Notes to the Financial Statements for the year ended 31 March 2024

12. Other creditors

	2024	2023
	£	£
Accrued expenses	232,394	87,398
Amounts payable for cancellation of shares	118,770	–
Purchases awaiting settlement	75,993,943	2,188,577
Total other creditors	76,345,107	2,275,975

13. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023: Nil).

14. Related party transactions

UBS Asset Management Funds Ltd, as the ACD, is considered to be a related party. Both the ACD fees and the registration fees charged by the ACD are shown in note 4.

At 31 March 2024 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £9 and £101,985 respectively (2023: £Nil and £6,340).

UBS Asset Management Funds Ltd acts as principal in respect of all transactions of shares in the sub-fund. The aggregated monies received through issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders and note 6. Amounts receivable for issue of shares and amounts payable for cancellation of shares are disclosed in notes 8 and 12.

All dealing in the investment portfolio of the sub-fund was carried out through UBS Asset Management (UK) Ltd. During the year no dealing commission was paid to UBS Asset Management (UK) Ltd.

The ACD has appointed UBS Asset Management (UK) Ltd to provide investment management services to the ACD in respect of the sub-fund.

UBS Asset Management Funds Ltd is a subsidiary of UBS Asset Management Holding Ltd.

Investments considered to be related parties have been identified in the portfolio statement where held at the year end.

15. Financial instruments

The ACD's policy and approach to managing the risks associated with financial instruments are set out in pages 10 to 12 and in relation to the sub-fund are included below.

(a) Interest rate risk profile of financial assets and financial liabilities

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the net asset value of the sub-fund. At the year end 0.17% (2023: 3.50%) of the sub-fund's net asset value were interest bearing. As the majority of the sub-fund's financial assets are non-interest bearing, the sub-fund is only subject to limited exposure to fair value interest risk due to fluctuations in levels of market interest rates and therefore no sensitivity analysis has been provided.

(b) Currency exposure

The majority of the net assets of the sub-fund's investments are denominated in currencies other than sterling, with the effect that currency movements can significantly affect the balance sheet and total return.

UBS Global Equity Climate Transition Fund

Notes to the Financial Statements for the year ended 31 March 2024

Numerical disclosures are as follows:

	2024			2023		
	Monetary £	Non Monetary £	Total £	Monetary £	Non Monetary £	Total £
Australian dollar	171,921	32,615,300	32,787,221	81,485	15,521,971	15,603,456
Canadian dollar	137,741	57,916,548	58,054,289	(19,090)	26,563,744	26,544,654
Danish krone	1,002,965	21,227,259	22,230,224	256,980	9,067,536	9,324,516
Euro	1,585,500	170,364,807	171,950,307	751,974	85,243,876	85,995,850
Hong Kong dollar	4,236	4,534,525	4,538,761	1,102	4,627,022	4,628,124
Israeli new shekels	44,917	7,130,555	7,175,472	59,751	4,164,637	4,224,388
Japanese yen	1,062,547	103,738,114	104,800,661	587,304	52,909,812	53,497,116
New Zealand dollar	21,524	1,390,723	1,412,247	20,242	512,838	533,080
Norwegian krone	734,228	10,692,808	11,427,036	32,807	8,846,349	8,879,156
Singapore dollar	12,939	17,941,959	17,954,898	2,845	8,221,804	8,224,649
Swedish krona	233,768	9,014,310	9,248,078	16,030	4,502,047	4,518,077
Swiss franc	428,063	44,408,791	44,836,854	184,633	22,207,203	22,391,836
US dollar	2,589,313	1,290,068,100	1,292,657,413	725,643	581,526,654	582,252,297

At the year end, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £177,907,346 (2023: £82,661,720).

(c) Other price risk

A 10% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £183,880,821 (2023: £85,766,817). A 10% decrease would have an equal and opposite effect.

(d) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and financial liabilities, as shown in the balance sheet, and their fair value.

16. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the sub-fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of sub-funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the ACD's investment decisions in improving returns and the associated cost of investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the sub-fund may be recovered from those investors.

UBS Global Equity Climate Transition Fund

Notes to the Financial Statements for the year ended 31 March 2024

- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a sub-fund invests.
- As the ACD's investment decisions are not predictable, transaction costs are also not predictable.

2024	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Purchases ¹ :						
Equities	889,092,576	42,827	283,615	889,419,018	–	0.03
Corporate actions						
purchases:						
Equities	(36,516)	–	–	(36,516)	–	–
	889,056,060	42,827	283,615	889,382,502		

Sales						
Equities	171,446,923	(6,807)	(2,312)	171,437,804	–	–

Total cost of the Fund's average net asset value (%)

– **0.03**

¹ Excluding corporate actions.

2023	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Purchases ¹ :						
Equities	249,243,420	11,826	100,522	249,355,768	–	0.04
Corporate actions						
purchases:						
Equities	56,700	–	–	56,700	–	–
	249,300,120	11,826	100,522	249,412,468		

Sales						
Equities	119,709,259	(5,609)	(1,999)	119,701,651	–	–

Total cost of the Fund's average net asset value (%)

– **0.01**

¹ Excluding corporate actions.

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.06% (2023: 0.07%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the year.

UBS Global Equity Climate Transition Fund

Notes to the Financial Statements for the year ended 31 March 2024

17. Counterparty exposure

The collateral held/(pledged) by the Fund on behalf of the counterparties at the balance sheet date was as follows:

Counterparty	2024 £	2023 £
J.P. Morgan	204,568	91,339
Total	204,568	91,339

The nature of collateral held/(pledged) by the Fund on behalf of the counterparties at the balance sheet date was as follows:

	2024 £	2023 £
Cash	204,568	91,339
Total	204,568	91,339

Exchange-traded derivatives are securities with standardized financial contracts that trade on regulated exchanges. Exchange traded derivatives settle through a clearinghouse and are guaranteed, therefore are not considered to generate counterparty risk.

18. Shares in issue reconciliation

	Number of shares in issue 31.03.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.03.24
C Accumulation shares	–	122,286	–	–	122,286
K Accumulation shares	805,211	669,780	(54,962)	–	1,420,029

UBS Global Equity Climate Transition Fund

Distribution Tables

Interim distribution for the six months ended 30 September 2023

Group 1 Shares purchased prior to 1 April 2023

Group 2 Shares purchased on or after 1 April 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 30.11.23 per share	Distribution paid 30.11.22 per share
K Accumulation shares				
Group 1	1,103.7700p	–	1,103.7700p	1,055.1500p
Group 2	620.8900p	482.8800p	1,103.7700p	1,055.1500p

Final distribution for the six months ended 31 March 2024

Group 1 Shares purchased prior to 1 October 2023

Group 2 Shares purchased on or after 1 October 2023

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution payable 31.5.24 per share	Distribution paid 31.05.23 per share
C Accumulation shares				
Group 1	0.2700p	–	0.2700p	–
Group 2	0.1600p	0.1100p	0.2700p	–
K Accumulation shares				
Group 1	958.4800p	–	958.4800p	958.8400p
Group 2	622.2100p	336.2700p	958.4800p	958.8400p

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

UBS MSCI World Minimum Volatility Index Fund

UBS MSCI World Minimum Volatility Index Fund

Manager's report

Investment Objective

The sub-fund seeks to track the return of the MSCI World Minimum Volatility (GBP) Index** (the "Index") before the deduction of charges.

Investment Policy

The sub-fund employs a passive investment strategy, investing all, or substantially all, of its assets in the shares of companies that make up the Index.

To the extent that the sub-fund is not fully invested in the constituents of the Index, it may be invested in shares of companies which in the Manager's opinion are reasonably expected to become part of the Index.

The sub-fund may also hold cash and use derivatives for the purposes of efficient portfolio management only.

Benchmark Information

The sub-fund uses the Index as a target benchmark. The Index has been chosen because it meets the objective of the sub-fund.

The sub-fund aims to have an Anticipated Tracking Error of up to 0.5% per annum. This is a target and is not guaranteed.

Market Environment

Global stocks delivered a strong performance during the reporting period, lifted by optimism that the Federal Reserve will cut rates swiftly and that innovations in artificial intelligence will boost profits. US stocks were the main driver of the rally. Gains partly reflected growing confidence that the US economy is headed for a soft economic landing, with growth slowing sufficiently to permit rate cuts without tipping into recession. Inflation, which remained stubbornly high for much of 2023 in both the US and Europe, decelerated late in the year. This allowed the Federal Reserve to signal a likely end to the fastest series of rate hikes since the 1980s. Moreover, the growing visibility of generative AI, following the launch of ChatGPT at the end of 2022, was a dominant theme for the year 2023. Top tech firms were the biggest gainers, with the "Magnificent 7" gaining 107%. In this context, minimum volatility indices underperformed market-cap weighted global indices, but posted a positive performance during the reporting period.

Sub-Fund Performance and index tracking information

The sub-fund posted a return over the period of 9.55%* against a benchmark return of 8.89%.

The largest change in the index was the deletion of VMware following its acquisition by Broadcom. The weight of the latter increased as a result. Also during the period, Black Knight was deleted following acquisition by Intercontinental Exchange for cash. As a result, Intercontinental Exchange's weight in the index increased. Itochu Techno-Solutions was deleted from the index following tender offer. Horizon Therapeutics, Seagen and Activision Blizzard were acquired for cash and deleted from the index. Toshiba Corp was deleted from the index following delisting.

The MSCI World Minimum Volatility Index review in May 2023 saw 32 stocks added to and 24 stocks deleted from the index. The two-way turnover was 20.00%. The August 2023 review saw no stocks added to and 2 stocks deleted from the index. Two-way turnover totalled 0.37%. The November 2023 review saw 41 stocks added to and 30 stocks deleted from the index. Two-way turnover totalled 20.00%. The February 2024 review saw no stocks added and 2 stocks deleted from the index. Two-way turnover totalled 0.31%.

The sub-fund will physically replicate the risk exposures of the benchmark on an optimised basis by investing predominantly in the components of the reference index, consistent with an anticipated tracking error of 0.5% per annum. This is a target and is not guaranteed.

The annualised tracking error as at 31 March 2024 is 0.40%[†].

UBS MSCI World Minimum Volatility Index Fund

Tracking error indicates the consistency of a product's excess returns over the year. Excess return shows the extent to which the sub-fund has over-or under-performed against the benchmark.

Factors which are likely to affect the ability of the sub-fund to track the performance of the Reference Index include, but are not limited to, the sub-fund's expenses as stated in the Prospectus, transaction costs (from Reference Index turnover), a withholding tax treatment different from that of the Reference Index, portfolio weightings not being exactly the same as the Reference Index, small amounts of cash not being invested in stock and Efficient Portfolio Management.

*Performance is based on NAV mid prices with income reinvested, after fees and net of basic tax rate and in sterling terms to 31 March 2024, based on Class E Accumulation shares.

† Tracking error has been calculated as the month end standard deviation of price returns on an ex post basis using the unswung prices of the E accumulation share class versus the index values of the previous 12 months.

Outlook

Global equities extended their rally in March and currently trade at record levels. Late last year, the rally was propelled by lower yields, which resulted from hopes of a central bank pivot. This year, the rally has been mainly driven by robust results from high-quality companies and encouraging macroeconomic data. The outlook has undoubtedly improved: We expect receding inflation, positive economic growth, lower interest rates, and rising corporate earnings to create a supportive backdrop for stocks in 2024. But optimism is already high. We therefore maintain a neutral stance on global equities.

Value Assessment Summary

From the 2023 value assessment overall, the UBS MSCI World Minimum Volatility Index Fund (the "Fund") has provided good value to clients relative to the fees charged. The sub-fund has tracked the return of the MSCI World Minimum Volatility (GBP) Index (the "Index") over all time periods measured. Where share classes have a short history, we have reviewed performance since inception and will continue to monitor these share classes. Under our Comparable market rates criteria the small peer group of less than 20 peers resulted in a maximum of moderate value awarded for relevant share classes.

No further action is required.

** The UBS MSCI World Minimum Volatility Index Fund is not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI Index (collectively, the "MSCI Parties"). The MSCI Indexes are the exclusive property of MSCI. MSCI and the MSCI Index names are service marks of MSCI or its affiliates and have been licensed for use for certain purposes by the Investment Manager. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this Fund or any other person or entity regarding the advisability of investing in funds generally or in this Fund particularly or the ability of any MSCI Index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI Indexes which are determined, composed and calculated by MSCI without regard to this Fund or the issuer or owners of this Fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of this Fund or any other person or entity into consideration in determining, composing or calculating the MSCI Indexes.

None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this Fund to be issued or in the determination or calculation of the equation by or the consideration into which this Fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of this Fund or any other person or entity in connection with the administration, marketing or offering of this Fund.

UBS MSCI World Minimum Volatility Index Fund

Percentage growth

	31/03/23 to 31/03/24 %	31/03/22 to 31/03/23 %	31/03/21 to 31/03/22 %	31/03/20 to 31/03/21 %	31/03/19 to 31/03/20 %
C Accumulation shares	9.37	0.53	14.92	14.03	-4.29
C Income shares	9.95*	0.80 ⁺⁺	-	1.80 [#]	-
E Accumulation shares	9.55	0.59	15.08	14.16	-15.97 ^{**}
J Accumulation shares	-	0.57 ⁺	-	-	-
MSCI World Minimum Volatility (GBP) Index	8.89	0.41	14.88	13.62	-4.00

Source: based on NAV mid prices with income reinvested, after fees net of basic rate tax and in sterling terms.

* covers period from re launch on 20 July 2023.

** covers period from launch on 21 January 2020.

covers period from launch to 28 January 2021.

+ covers period from re launch to closure.

⁺⁺ covers period from launch to 24 October 2022.

Launch date: Class J Accumulation 29 June 2015 & re-launch 6 July 2022. Class C Accumulation Shares 23 November 2018; Class E Accumulation shares 21 January 2020; Class C Income Shares 2 November 2020 & re-launch 20 July 2023.

Closure Class J Accumulation shares 31 October 2018 & re-closed 23 January 2023 ;Class C Income shares 28 January 2021 & 09 July 2023.

Performance is quoted to these dates.

UK Climate Report

Accompanied with this Fund is a UK Climate Report. This report presents key climate information including a view of the greenhouse gas emissions of the underlying investments and a view of how climate risks might impact the sub-fund in future.

The report can be accessed here;

www.ubs.com/2/e/files/ubs_msci_world_minimum_volatility_index_fund_tcfde.pdf

UBS Asset Management Funds Ltd
31 July 2024

UBS MSCI World Minimum Volatility Index Fund

1. Comparative Tables

Financial year to 31 March	C Accumulation shares		
	2024 p per share	2023 p per share	2022 p per share
Change in net asset value			
Opening net asset value	13.23	13.17	11.46
Return before operating charges	1.28	0.09	1.73
Operating charges	(0.03)	(0.03)	(0.02)
Return after operating charges*	1.25	0.06	1.71
Distributions	(0.31)	(0.28)	(0.22)
Retained distributions	0.31	0.28	0.22
Closing net asset value	14.48	13.23	13.17
*after direct transaction costs of	–	(0.01)	(0.01)
Performance			
Return after charges (%)	9.45	0.46	14.92
Other information			
Closing net asset value (£)	39,796,467	33,947,834	15,764,744
Closing number of shares	274,897,352	256,581,306	119,659,081
Operating charges (%)	0.20	0.20	0.20
Direct transaction costs (%)	0.03	0.06	0.06
Prices			
Highest dealing price	14.48p	13.94p	13.29p
Lowest dealing price	12.78p	12.27p	11.52p

UBS MSCI World Minimum Volatility Index Fund

1. Comparative Tables

Financial year to 31 March	C Income shares	
	2024 p per share	2023 p per share
Change in net asset value		
Opening net asset value	9.99	10.00
Return before operating charges	0.67	0.09
Operating charges	(0.02)	(0.02)
Return after operating charges*	0.65	0.07
Distributions	(0.14)	(0.08)
Closing net asset value	10.50	9.99
* after direct transaction costs of	–	(0.01)
Performance		
Return after charges (%)	6.51	0.70
Other information		
Closing net asset value (£)	498,798	998
Closing number of shares	4,750,220	9,990
Operating charges (%)	0.20	0.20
Direct transaction costs (%)	0.03	0.06
Prices		
Highest dealing price	10.61p	10.42p
Lowest dealing price	9.43p	9.80p

UBS MSCI World Minimum Volatility Index Fund

1. Comparative Tables

Financial year to 31 March	E Accumulation shares		
	2024 p per share	2023 p per share	2022 p per share
Change in net asset value			
Opening net asset value	555,032.53	551,952.60	479,616.03
Return before operating charges	53,476.71	3,450.67	72,812.72
Operating charges	(502.28)	(370.74)	(476.15)
Return after operating charges*	52,974.43	3,079.93	72,336.57
Distributions	(13,508.36)	(12,449.88)	(9,885.39)
Retained distributions	13,508.36	12,449.88	9,885.39
Closing net asset value	608,006.96	555,032.53	551,952.60
*after direct transaction costs of	(173.01)	(316.25)	(314.47)
Performance			
Return after charges (%)	9.54	0.56	15.08
Other information			
Closing net asset value (£)	207,150,286	636,696,586	456,003,265
Closing number of shares	34,070	114,713	82,616
Operating charges (%)	0.09	0.08	0.09
Direct transaction costs (%)	0.03	0.06	0.06
Prices			
Highest dealing price	608,280.86p	584,385.85p	556,504.08p
Lowest dealing price	536,379.77p	514,364.09p	481,572.68p

UBS MSCI World Minimum Volatility Index Fund

1. Comparative Tables

Financial year to 31 March	J Accumulation shares 2023 ^{††} p per share
Change in net asset value	
Opening net asset value	10,000.00
Return before operating charges	(9,993.18)
Operating charges	(6.82)
Return after operating charges*	(10,000.00)
Distributions	(55.72)
Retained distributions	55.72
Closing net asset value	–
*after direct transaction costs of	(5.79)
Performance	
Return after charges (%)	–
Other information	
Closing net asset value (£)	–
Closing number of shares	–
Operating charges (%)	–
Direct transaction costs (%)	0.06
Prices	
Highest dealing price	10,630.92p
Lowest dealing price	9,742.47p

^{††} Covers the period from 6 July 2022 (share class re-launch) to closure.

Please refer to the Direct transaction costs note on pages 161 and 162 for more detail regarding the nature transaction costs and how they arise for different types of investment.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

UBS MSCI World Minimum Volatility Index Fund

2. Ongoing Charges Figure

The ongoing charges figure (OCF) is the ratio of the sub-fund's annual operating expenses (excluding overdraft interest) to the average net assets of the sub-fund. It covers all aspects of operating the sub-fund during the year, including fees paid for investment management, administration, safeguarding the sub-fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the sub-fund invests in other funds, the figure includes the impact of the charges made in those other funds.

Share Class	2024	2023
	%	%
C Accumulation shares	0.20	0.20
C Income shares	0.20	0.20
E Accumulation shares	0.09	0.08

The Operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the year and the OCF has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for a full year.

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.23% (99.46%)				
Australia 0.06% (0.06%)				
Washington H Soul Pattinson	AUD	8,409	145,961	0.06
			145,961	0.06
Belgium 0.36% (0.43%)				
Groupe Bruxelles Lambert	EUR	5,284	316,405	0.13
KBC Group	EUR	2,586	153,479	0.06
UCB	EUR	4,254	415,698	0.17
			885,582	0.36
Bermuda 0.41% (0.18%)				
Arch Capital Group	USD	2,826	206,729	0.08
Everest Group	USD	1,282	403,400	0.16
Hongkong Land Holdings	USD	41,400	100,284	0.04
Jardine Matheson Holdings	USD	10,700	315,939	0.13
			1,026,352	0.41
Canada 1.07% (1.94%)				
Barrick Gold	CAD	20,237	265,882	0.11
Franco-Nevada	CAD	9,580	904,485	0.36
Waste Connections	USD	6,525	887,958	0.36
Wheaton Precious Metals	CAD	15,708	585,044	0.24
			2,643,369	1.07
Cayman Islands 0.23% (0.09%)				
CK Hutchison Holdings	HKD	51,500	196,899	0.08
HKT Trust & HKT	HKD	400,760	369,274	0.15
			566,173	0.23
Denmark 0.10% (0.11%)				
Tryg	DKK	14,954	244,502	0.10
			244,502	0.10
Finland 0.62% (0.73%)				
Elisa	EUR	14,274	504,488	0.21
Kone 'B'	EUR	4,660	172,229	0.07
Nokia	EUR	73,035	205,554	0.08
Sampo 'A'	EUR	19,159	647,491	0.26
			1,529,762	0.62
France 1.67% (1.82%)				
Air Liquide	EUR	2,906	479,051	0.19
Bollore	EUR	74,601	394,793	0.16
La Francaise des Jeux	EUR	6,773	218,765	0.09
Orange	EUR	185,865	1,729,818	0.70
Sanofi	EUR	9,269	720,805	0.29
Vivendi	EUR	67,152	579,849	0.24

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.23% (99.46%) (continued)				
France 1.67% (1.82%) (continued)			4,123,081	1.67
Germany 1.88% (1.17%)				
Deutsche Boerse	EUR	775	125,591	0.05
Deutsche Telekom	EUR	95,089	1,831,580	0.74
Hannover Rueck	EUR	2,776	604,007	0.24
Henkel	EUR	4,221	241,061	0.10
Muenchener Rueckversicherungs-Gesellschaft	EUR	471	182,090	0.07
SAP	EUR	9,543	1,473,945	0.60
Symrise 'A'	EUR	2,140	203,539	0.08
			4,661,813	1.88
Hong Kong 1.23% (1.87%)				
BOC Hong Kong Holdings	HKD	335,500	709,226	0.29
Galaxy Entertainment Group	HKD	45,000	178,648	0.07
Hang Seng Bank	HKD	76,400	661,861	0.27
Henderson Land Development	HKD	137,000	308,316	0.12
Hong Kong & China Gas	HKD	440,000	263,908	0.11
Link REIT	HKD	59,784	203,477	0.08
MTR	HKD	163,568	426,012	0.17
Power Assets Holdings	HKD	42,000	194,351	0.08
Sino Land	HKD	110,000	90,120	0.04
			3,035,919	1.23
Ireland 2.09% (2.54%)				
Accenture 'A'	USD	5,031	1,378,014	0.56
AIB Group	EUR	85,918	345,530	0.14
Aon 'A'	USD	2,604	687,687	0.28
DCC	GBP	3,742	215,465	0.09
Kerry Group 'A'	EUR	4,415	299,850	0.12
Linde	USD	2,453	901,139	0.36
Medtronic	USD	12,641	871,886	0.35
Willis Towers Watson	USD	2,120	461,122	0.19
			5,160,693	2.09
Israel 0.39% (0.53%)				
Bank Hapoalim	ILS	51,612	383,619	0.16
Bank Leumi Le-Israel	ILS	30,555	201,822	0.08
Check Point Software Technologies	USD	2,923	379,498	0.15
			964,939	0.39
Italy 0.44% (0.51%)				
Infrastrutture Wireless Italiane	EUR	33,542	301,962	0.12
Recordati Industria Chimica e Farmaceutica	EUR	4,327	189,479	0.08
Snam	EUR	81,081	303,271	0.12
Terna - Rete Elettrica Nazionale	EUR	44,772	293,204	0.12

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.23% (99.46%) (continued)				
Italy 0.44% (0.51%) (continued)				
			1,087,916	0.44
Japan 10.55% (11.34%)				
ANA Holdings	JPY	6,900	114,046	0.05
Azbil	JPY	11,400	248,528	0.10
Bridgestone	JPY	21,900	765,637	0.31
Brother Industries	JPY	23,000	336,663	0.14
Canon	JPY	72,100	1,696,279	0.69
Central Japan Railway	JPY	28,900	566,855	0.23
Chubu Electric Power	JPY	47,400	488,909	0.20
East Japan Railway	JPY	21,300	323,032	0.13
ENEOS Holdings	JPY	173,800	659,614	0.27
FUJIFILM Holdings	JPY	81,900	1,450,057	0.59
Hamamatsu Photonics	JPY	14,200	393,870	0.16
Hankyu Hanshin Holdings	JPY	5,300	120,062	0.05
Hirose Electric	JPY	3,200	259,349	0.10
Idemitsu Kosan	JPY	23,600	127,328	0.05
Japan Post Bank	JPY	65,500	556,549	0.22
KDDI	JPY	49,500	1,155,772	0.47
Keyence	JPY	300	109,793	0.04
Kintetsu Group Holdings	JPY	5,100	117,346	0.05
Kyocera	JPY	113,900	1,198,060	0.48
McDonald's Holdings	JPY	9,300	330,776	0.13
MEIJI Holdings	JPY	5,800	100,081	0.04
Mizuho Financial Group	JPY	83,450	1,304,216	0.53
Murata Manufacturing	JPY	12,600	186,311	0.07
NEC	JPY	16,500	950,197	0.38
Nintendo	JPY	19,500	840,436	0.34
Nippon Telegraph & Telephone	JPY	2,362,200	2,223,985	0.90
Nomura Research Institute	JPY	7,800	173,309	0.07
Obic	JPY	5,800	691,680	0.28
Odakyu Electric Railway	JPY	17,100	185,815	0.07
Ono Pharmaceutical	JPY	10,700	138,600	0.06
Oracle	JPY	3,800	225,492	0.09
Osaka Gas	JPY	27,500	487,757	0.20
Otsuka	JPY	23,400	390,680	0.16
Otsuka Holdings	JPY	9,700	318,113	0.13
Pan Pacific International Holdings	JPY	9,500	198,461	0.08
Ricoh	JPY	54,700	382,812	0.15
SCSK	JPY	16,300	239,274	0.10
Secom	JPY	6,000	343,173	0.14
Seiko Epson	JPY	28,800	396,856	0.16
Sekisui House	JPY	13,900	249,083	0.10

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.23% (99.46%) (continued)				
Japan 10.55% (11.34%) (continued)				
SG Holdings	JPY	18,900	188,816	0.08
Shimadzu	JPY	7,000	153,484	0.06
Shimizu	JPY	51,900	264,486	0.11
Shizuoka Financial Group	JPY	47,700	357,775	0.14
SoftBank	JPY	288,500	2,928,964	1.18
Suntory Beverage & Food	JPY	7,500	199,870	0.08
TIS	JPY	13,600	229,979	0.09
Toho	JPY	5,800	152,230	0.06
Tokyo Gas	JPY	9,200	165,005	0.07
USS	JPY	40,200	262,622	0.11
West Japan Railway	JPY	9,800	161,465	0.06
			26,109,552	10.55
Jersey 0.97% (1.71%)				
Amtcor	USD	96,900	728,716	0.30
Ferguson	USD	7,000	1,210,045	0.49
Glencore	GBP	103,497	450,471	0.18
			2,389,232	0.97
Luxembourg 0.00% (0.07%)				
Netherlands 1.10% (1.14%)				
Ferrari	EUR	2,398	828,257	0.34
JDE Peet's	EUR	6,322	105,180	0.04
Koninklijke Ahold Delhaize	EUR	25,642	607,577	0.25
Koninklijke KPN	EUR	337,543	1,000,212	0.40
QIAGEN	EUR	5,436	184,387	0.07
			2,725,613	1.10
New Zealand 0.13% (0.16%)				
Spark New Zealand	NZD	147,500	332,445	0.13
			332,445	0.13
Norway 0.13% (0.16%)				
Telenor	NOK	37,776	332,706	0.13
			332,706	0.13
Portugal 0.04% (0.11%)				
Jeronimo Martins	EUR	6,093	95,640	0.04
			95,640	0.04
Singapore 1.08% (1.24%)				
DBS Group Holdings	SGD	17,408	367,891	0.15
Oversea-Chinese Banking	SGD	124,437	984,616	0.40
Singapore Exchange	SGD	29,900	161,524	0.07
Singapore Telecommunications	SGD	448,900	666,156	0.27
United Overseas Bank	SGD	27,910	479,823	0.19

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.23% (99.46%) (continued)				
Singapore 1.08% (1.24%) (continued)			2,660,010	1.08
Spain 1.26% (0.64%)				
Aena SME	EUR	1,846	287,867	0.12
CaixaBank	EUR	53,072	203,862	0.08
Enagas	EUR	26,243	308,833	0.12
Industria de Diseno Textil	EUR	21,708	866,148	0.35
Redeia	EUR	41,602	562,138	0.23
Telefonica	EUR	254,977	891,359	0.36
			3,120,207	1.26
Sweden 0.05% (0.05%)				
Telia	SEK	61,317	124,700	0.05
			124,700	0.05
Switzerland 3.16% (3.82%)				
Banque Cantonale Vaudoise	CHF	3,013	277,518	0.11
BKW	CHF	1,448	176,003	0.07
Chubb	USD	6,588	1,351,394	0.55
EMS-Chemie Holding	CHF	272	165,307	0.07
Garmin	USD	4,694	553,062	0.22
Kuehne + Nagel International	CHF	1,576	347,526	0.14
Nestle	CHF	8,622	725,491	0.29
Novartis	CHF	10,686	820,462	0.33
Roche Holding	CHF	792	169,007	0.07
Roche Holding AG Genussscheine	CHF	4,570	922,387	0.37
Schindler Holding	CHF	1,587	306,574	0.12
Swiss Prime Site	CHF	7,856	586,882	0.24
Swisscom	CHF	2,595	1,257,121	0.51
TE Connectivity	USD	1,499	172,143	0.07
			7,830,877	3.16
United Kingdom 8.59% (9.15%)				
Admiral Group	GBP	10,319	292,750	0.12
AstraZeneca	GBP	12,656	1,351,408	0.55
BAE Systems	GBP	95,678	1,291,175	0.52
British American Tobacco	GBP	4,482	107,814	0.04
BT Group	GBP	178,744	195,993	0.08
Bunzl	GBP	33,838	1,031,382	0.42
Compass Group	GBP	47,371	1,100,428	0.44
Endeavour Mining	GBP	18,693	300,396	0.12
GSK	GBP	110,939	1,895,504	0.77
Haleon	GBP	35,580	118,517	0.05
Halma	GBP	31,026	732,524	0.30
Hikma Pharmaceuticals	GBP	15,350	294,490	0.12
HSBC Holdings	GBP	213,412	1,320,807	0.53

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.23% (99.46%) (continued)				
United Kingdom 8.59% (9.15%) (continued)				
London Stock Exchange Group	GBP	4,419	419,363	0.17
National Grid	GBP	103,749	1,105,446	0.45
Pearson	GBP	56,417	587,865	0.24
Phoenix Group Holdings	GBP	74,883	412,755	0.17
Reckitt Benckiser Group	GBP	7,664	345,723	0.14
RELX	GBP	36,343	1,244,384	0.50
Rio Tinto	GBP	24,993	1,253,899	0.51
Royalty Pharma 'A'	USD	5,045	121,288	0.05
Sage Group	GBP	101,327	1,282,293	0.52
Severn Trent	GBP	18,136	447,778	0.18
Smiths Group	GBP	33,497	549,853	0.22
Standard Chartered	GBP	99,409	667,432	0.27
Tesco	GBP	263,643	781,965	0.31
Unilever	GBP	29,243	1,162,409	0.47
United Utilities Group	GBP	12,783	131,537	0.05
Vodafone Group	GBP	997,784	702,939	0.28
			21,250,117	8.59
United States of America 61.62% (57.89%)				
Abbott Laboratories	USD	6,371	573,125	0.23
AbbVie	USD	11,349	1,633,555	0.66
Air Products and Chemicals	USD	2,214	424,590	0.17
Akamai Technologies	USD	9,312	801,278	0.32
Albertsons 'A'	USD	10,300	174,486	0.07
Allstate	USD	4,355	596,238	0.24
Ameren	USD	4,735	277,034	0.11
American Electric Power	USD	15,484	1,055,351	0.43
American Financial Group	USD	3,116	336,353	0.14
Amgen	USD	5,605	1,261,164	0.51
Amphenol 'A'	USD	21,885	1,998,019	0.81
Analog Devices	USD	1,241	194,267	0.08
Apple	USD	8,151	1,106,394	0.45
Arthur J Gallagher	USD	4,498	889,773	0.36
Aspen Technology	USD	1,154	194,826	0.08
Assurant	USD	4,445	662,360	0.27
AT&T	USD	48,468	675,272	0.27
AutoZone	USD	570	1,422,020	0.57
Baxter International	USD	5,058	170,929	0.07
Becton Dickinson	USD	5,752	1,126,131	0.46
Berkshire Hathaway 'B'	USD	6,273	2,087,309	0.84
Biogen	USD	1,100	187,686	0.08
BioMarin Pharmaceutical	USD	9,113	630,065	0.25
Booz Allen Hamilton Holding 'A'	USD	4,352	511,422	0.21

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.23% (99.46%) (continued)				
United States of America 61.62% (57.89%) (continued)				
Bristol-Myers Squibb	USD	40,819	1,752,317	0.71
Broadcom	USD	1,913	2,005,511	0.81
Brown & Brown	USD	5,031	348,396	0.14
Campbell Soup	USD	19,407	682,721	0.28
Cardinal Health	USD	3,641	322,466	0.13
Cboe Global Markets	USD	10,580	1,534,424	0.62
CDW	USD	3,390	685,970	0.28
Cencora	USD	11,463	2,203,400	0.89
CF Industries Holdings	USD	9,374	617,315	0.25
CH Robinson Worldwide	USD	7,933	477,770	0.19
Cheniere Energy	USD	1,295	165,221	0.07
Chevron	USD	1,616	201,736	0.08
Church & Dwight	USD	10,802	891,095	0.36
Cigna Group	USD	5,898	1,695,701	0.69
Cincinnati Financial	USD	2,141	210,380	0.08
Cisco Systems	USD	85,880	3,391,011	1.37
CME Group	USD	5,068	863,355	0.35
CMS Energy	USD	3,329	158,959	0.06
Coca-Cola	USD	19,424	940,255	0.38
Cognizant Technology Solutions 'A'	USD	14,599	846,066	0.34
Colgate-Palmolive	USD	19,322	1,376,898	0.56
Comcast 'A'	USD	12,547	430,467	0.17
Conagra Brands	USD	24,474	574,047	0.23
Consolidated Edison	USD	29,106	2,091,623	0.85
Corning	USD	13,811	359,911	0.15
Corteva	USD	6,649	303,488	0.12
CVS Health	USD	6,122	386,390	0.16
Dell Technologies 'C'	USD	3,084	278,555	0.11
Dominion Energy	USD	3,254	126,657	0.05
Domino's Pizza	USD	1,685	662,209	0.27
Dropbox 'A'	USD	5,527	106,274	0.04
DTE Energy	USD	1,652	146,558	0.06
Duke Energy	USD	29,361	2,246,613	0.91
Electronic Arts	USD	8,978	942,752	0.38
Elevance Health	USD	1,652	677,814	0.27
Eli Lilly	USD	1,154	709,300	0.29
Erie Indemnity 'A'	USD	2,544	807,575	0.33
Evergy	USD	15,015	634,119	0.26
Expeditors International of Washington	USD	10,305	991,385	0.40
Exxon Mobil	USD	1,725	158,715	0.06
F5	USD	5,967	895,015	0.36
Fair Isaac	USD	170	168,042	0.07

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.23% (99.46%) (continued)				
United States of America 61.62% (57.89%) (continued)				
Fox 'B'	USD	13,687	310,091	0.13
Gartner	USD	464	174,849	0.07
Gen Digital	USD	36,481	646,305	0.26
General Dynamics	USD	1,879	419,873	0.17
General Mills	USD	30,082	1,665,494	0.67
Genuine Parts	USD	2,963	363,159	0.15
Gilead Sciences	USD	28,316	1,641,465	0.66
Globe Life	USD	4,878	449,320	0.18
GoDaddy 'A'	USD	3,576	335,845	0.14
Henry Schein	USD	2,574	153,839	0.06
Hershey	USD	10,410	1,602,229	0.65
Hologic	USD	3,828	236,150	0.10
Home Depot	USD	3,998	1,213,309	0.49
Honeywell International	USD	2,750	446,727	0.18
Hormel Foods	USD	30,250	835,003	0.34
Humana	USD	3,345	917,535	0.37
Huntington Ingalls Industries	USD	805	185,738	0.08
Illinois Tool Works	USD	3,773	801,462	0.32
Incyte	USD	19,264	868,310	0.35
Intercontinental Exchange	USD	5,936	645,453	0.26
International Business Machines	USD	16,654	2,516,722	1.02
International Paper	USD	9,673	298,479	0.12
J M Smucker	USD	10,027	998,453	0.40
Jack Henry & Associates	USD	4,676	642,739	0.26
Johnson & Johnson	USD	25,792	3,229,589	1.31
JPMorgan Chase	USD	6,988	1,107,902	0.45
Juniper Networks	USD	32,013	938,406	0.38
Kellanova	USD	27,422	1,242,971	0.50
Keurig Dr. Pepper	USD	36,254	879,911	0.36
Keysight Technologies	USD	9,892	1,223,296	0.49
Kimberly-Clark	USD	9,121	933,652	0.38
Kinder Morgan	USD	10,797	156,667	0.06
Kraft Heinz	USD	39,233	1,145,079	0.46
Kroger	USD	24,747	1,118,782	0.45
L3Harris Technologies	USD	2,108	355,269	0.14
Laboratory Corp. of America Holdings	USD	2,202	380,611	0.15
Liberty Broadband 'C'	USD	3,577	161,967	0.07
Lockheed Martin	USD	2,840	1,022,063	0.41
Loews	USD	17,907	1,108,937	0.45
Lowe's	USD	800	161,178	0.07
Marathon Petroleum	USD	3,208	511,629	0.21
Markel Group	USD	914	1,099,086	0.44

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.23% (99.46%) (continued)				
United States of America 61.62% (57.89%) (continued)				
Marsh & McLennan	USD	8,993	1,465,505	0.59
McCormick, (Non-Voting)	USD	6,874	417,909	0.17
McDonald's	USD	10,453	2,331,807	0.94
McKesson	USD	5,150	2,187,685	0.88
Merck	USD	26,423	2,759,120	1.11
Microsoft	USD	5,318	1,768,064	0.71
Molina Healthcare	USD	1,463	475,155	0.19
Mondelez International 'A'	USD	14,044	777,770	0.31
Monster Beverage	USD	4,550	213,408	0.09
Motorola Solutions	USD	10,284	2,887,091	1.17
NetApp	USD	4,147	344,399	0.14
Neurocrine Biosciences	USD	7,578	826,756	0.33
Newmont	USD	58,718	1,665,439	0.67
News 'A'	USD	8,466	175,452	0.07
Northrop Grumman	USD	1,621	613,946	0.25
Oracle	USD	8,324	827,359	0.33
O'Reilly Automotive	USD	778	694,765	0.28
Packaging Corp. of America	USD	1,550	232,699	0.09
PepsiCo	USD	22,943	3,178,511	1.28
Pfizer	USD	32,459	712,518	0.29
Philip Morris International	USD	3,290	238,536	0.10
Phillips 66	USD	3,732	482,553	0.19
PPL	USD	5,174	112,716	0.05
Procter & Gamble	USD	13,921	1,787,001	0.72
Progressive	USD	9,194	1,504,373	0.61
PTC	USD	3,664	547,751	0.22
Public Service Enterprise Group	USD	3,510	185,468	0.07
Quest Diagnostics	USD	7,086	746,884	0.30
Regeneron Pharmaceuticals	USD	1,344	1,023,600	0.41
Republic Services 'A'	USD	18,486	2,800,594	1.13
Rollins	USD	3,770	138,057	0.06
Roper Technologies	USD	6,288	2,789,667	1.13
Southern	USD	39,035	2,216,490	0.90
Teledyne Technologies	USD	1,976	671,003	0.27
Texas Instruments	USD	9,514	1,311,512	0.53
TJX	USD	8,156	654,352	0.26
T-Mobile US	USD	11,658	1,505,735	0.61
Tractor Supply	USD	818	169,415	0.07
Tradeweb Markets 'A'	USD	2,117	174,505	0.07
Travelers	USD	8,362	1,522,867	0.62
United Therapeutics	USD	2,377	432,178	0.17
UnitedHealth Group	USD	6,292	2,462,609	1.00

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.23% (99.46%) (continued)				
United States of America 61.62% (57.89%) (continued)				
VeriSign	USD	5,295	794,009	0.32
Verizon Communications	USD	57,454	1,907,932	0.77
Vertex Pharmaceuticals	USD	3,363	1,112,525	0.45
Visa 'A'	USD	5,592	1,233,848	0.50
W R Berkley	USD	11,893	832,345	0.34
Walmart	USD	52,457	2,498,170	1.01
Waste Management	USD	15,436	2,603,928	1.05
WEC Energy Group	USD	14,947	970,949	0.39
Williams	USD	20,959	646,232	0.26
WP Carey, REIT	USD	5,297	236,578	0.10
Xcel Energy	USD	27,064	1,151,117	0.47
Yum! Brands	USD	11,492	1,260,777	0.51
			152,485,301	61.62
Equities total			245,532,462	99.23
Futures 0.01% (0.02%)				
FTSE 100 Index 21/06/2024	GBP	3	6,115	–
S&P 500 Emini Index 21/06/2024	USD	6	27,726	0.01
TOPIX Index 13/06/2024	JPY	1	3,894	–
Futures total			37,735	0.01
Investment assets			245,570,197	99.24
Net other assets			1,875,354	0.76
Net assets			247,445,551	100.00

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.
The comparative percentage figures in brackets are as at 31 March 2023.

UBS MSCI World Minimum Volatility Index Fund

Portfolio Movement (unaudited)

For the year ended 31 March 2024

Largest purchases	Cost £
VMware 'A'	3,506,351
Cigna Group	3,446,205
Yum! Brands	3,111,149
Roper Technologies	3,030,901
Cisco Systems	2,990,231
International Business Machines	2,885,787
Compass Group	2,763,984
Bristol-Myers Squibb	2,728,269
McKesson	2,687,957
Kyocera	2,444,405
Kraft Heinz	2,276,411
Telefonica	2,080,549
Conagra Brands	2,066,322
Johnson & Johnson	1,862,255
Chubb	1,847,579
SAP	1,746,375
Industria de Diseno Textil	1,703,245
Humana	1,628,181
Incyte	1,522,180
WP Carey, REIT	1,276,616
Total for the year (Note 15)	129,884,435

Largest sales	Proceeds £
Ferguson	7,593,402
Johnson & Johnson	7,401,640
PepsiCo	6,793,387
Republic Services 'A'	5,869,722
Verizon Communications	5,779,895
Cisco Systems	5,656,160
Accenture 'A'	5,481,066
SoftBank	5,325,677
UnitedHealth Group	5,285,487
Franco-Nevada	5,234,574
Waste Management	5,144,206
Microsoft	5,063,850
Gilead Sciences	5,056,184
Rio Tinto	5,000,446
Eli Lilly	4,917,058
Merck	4,915,861
Oracle	4,891,179
Paychex	4,755,188
McDonald's	4,691,083
Motorola Solutions	4,556,959
Total for the year (Note 15)	558,078,041

UBS MSCI World Minimum Volatility Index Fund

Financial Statements

Statement of Total Return

For the year ended 31 March 2024

	Notes	£	2024 £	£	2023 £
Income					
Net capital gains/(losses)	2		7,165,682		(12,511,443)
Revenue	3	11,859,407		15,520,608	
Expenses	4	(400,800)		(429,542)	
Net revenue before taxation		11,458,607		15,091,066	
Taxation	5	(1,111,038)		(1,564,764)	
Net revenue after taxation			10,347,569		13,526,302
Total return before distributions			17,513,251		1,014,859
Distributions	6		(10,356,545)		(13,521,579)
Change in net assets attributable to shareholders from investment activities			7,156,706		(12,506,720)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 March 2024

	£	2024 £	£	2023 £
Opening net assets attributable to shareholders		670,645,418		471,767,948
Amounts receivable on issue of shares	49,539,358		388,695,293	
Amounts payable on cancellation of shares	(488,321,263)		(191,569,907)	
		(438,781,905)		197,125,386
Dilution adjustment		91,565		249,976
Change in net assets attributable to shareholders from investment activities		7,156,706		(12,506,720)
Retained distribution on accumulation shares		8,333,767		14,008,828
Closing net assets attributable to shareholders		247,445,551		670,645,418

UBS MSCI World Minimum Volatility Index Fund

Financial Statements

Balance sheet

As at 31 March 2024

	Notes	2024 £	2023 £
Assets			
Fixed assets			
Investments	7	245,570,197	667,180,399
Current assets			
Debtors	8	1,924,151	5,380,564
Cash and bank balances	9	729,843	1,481,786
Total assets		248,224,191	674,042,749
Liabilities			
Provisions for liabilities	10	–	(676)
Creditors			
Distributions payable		(4,750)	(8)
Other creditors	11	(773,890)	(3,396,647)
Total liabilities		(778,640)	(3,397,331)
Net assets attributable to shareholders		247,445,551	670,645,418

UBS MSCI World Minimum Volatility Index Fund

Notes to the Financial Statements for the year ended 31 March 2024

1. Accounting policies

Accounting policies of the Company, applicable to the sub-fund are set out on pages 8 to 12.

2. Net capital gains/(losses)

	2024	2023
	£	£
Derivative contracts	544,072	(247,236)
Foreign currency (losses)/gains	(37,299)	4,942,737
Non-derivative securities	6,673,071	(17,173,860)
Transaction costs	(14,162)	(33,084)
Net capital gains/(losses)	7,165,682	(12,511,443)

3. Revenue

	2024	2023
	£	£
Bank interest	31,949	20,580
Net revenue return from derivative contracts	(39)	4
Overseas dividends	10,286,911	13,430,274
Scrip dividends	3,611	69,182
UK dividends	1,536,975	2,000,568
Total revenue	11,859,407	15,520,608

UBS MSCI World Minimum Volatility Index Fund

Notes to the Financial Statements for the year ended 31 March 2024

4. Expenses

	2024 £	2023 £
Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:		
ACD fees	74,932	47,606
Expense fee rebate	(90,175)	(51,369)
Registrar fees	64,417	32,339
	49,174	28,576
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	48,659	68,276
Interest payable	37,863	33,516
	86,522	101,792
Other expenses:		
Administration charge	55,194	67,607
Audit fee	8,433	8,377
Safe custody fees	51,727	8,614
Taxation fee	1,495	1,000
Tracker fee	148,255	213,576
	265,104	299,174
Total expenses	400,800	429,542

The audit fee for the year, excluding VAT, was £7,000 (2023: £7,000).

5. Taxation

(a) Analysis of the tax charge for the year

	2024 £	2023 £
Overseas withholding tax	1,111,038	1,564,764
Total current tax (Note 5(b))	1,111,038	1,564,764

(b) Factors affecting the tax charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023: 20%). The differences are explained below.

UBS MSCI World Minimum Volatility Index Fund

Notes to the Financial Statements for the year ended 31 March 2024

	2024 £	2023 £
Net revenue before taxation	11,458,607	15,091,066
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	2,291,721	3,018,214
Effects of:		
Revenue not subject to corporation tax	(2,336,266)	(2,995,505)
Double tax relief	–	(22,709)
Irrecoverable overseas withholding tax	1,111,038	1,564,764
Movement in revenue taxable in different periods	44,545	–
Current tax charge for the year (Note 5(a))	1,111,038	1,564,764

Open-ended investment companies are exempt from tax on capital gains, therefore, any capital returns are not included in the above reconciliation.

(c) Provision for deferred tax

	2024 £	2023 £
Provision at the start of the year	676	676
Movement in deferred tax for the year	(676)	–
Provision at the end of the year	–	676

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2024 £	2023 £
Interim dividend distribution	5,892,905	6,907,723
Final dividend distribution	2,447,940	7,101,113
	8,340,845	14,008,836
Add: Revenue deducted on cancellation of shares	2,246,966	907,512
Deduct: Revenue received on issue of shares	(231,266)	(1,394,769)
Distributions	10,356,545	13,521,579
Net revenue after taxation	10,347,569	13,526,302
Add: Undistributed revenue brought forward	9,630	4,907
Deduct: Undistributed revenue carried forward	(654)	(9,630)
Distributions	10,356,545	13,521,579

Details of the distributions per share are set out in the Distribution Tables on page 164.

UBS MSCI World Minimum Volatility Index Fund

Notes to the Financial Statements for the year ended 31 March 2024

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

Basis of valuation	2024		2023	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: Quoted prices	245,570,197	–	667,180,399	–
Level 2: Observable market data	–	–	–	–
Level 3: Unobservable data	–	–	–	–
Total	245,570,197	–	667,180,399	–

8. Debtors

	2024 £	2023 £
Accrued revenue	690,715	2,011,225
Amounts receivable for issue of shares	431,142	2,600,006
Fee rebate receivable	805	51,547
Overseas withholding tax recoverable	801,489	717,786
Total debtors	1,924,151	5,380,564

UBS MSCI World Minimum Volatility Index Fund

Notes to the Financial Statements for the year ended 31 March 2024

9. Cash and bank balances

	2024	2023
	£	£
Amounts held at futures clearing houses and brokers	34,047	74,836
Cash and bank balances	695,796	1,412,911
Cash equivalents	–	(5,961)
Total cash and bank balances	729,843	1,481,786

10. Provisions for liabilities

	2024	2023
	£	£
Deferred taxation	–	676
Total provisions for liabilities	–	676

11. Other creditors

	2024	2023
	£	£
Accrued expenses	113,144	320,674
Amounts payable for cancellation of shares	52,466	68,959
Corporation tax payable	676	–
Purchases awaiting settlement	607,604	3,007,014
Total other creditors	773,890	3,396,647

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023: Nil).

13. Related party transactions

UBS Asset Management Funds Ltd, as the ACD, is considered to be a related party. Both the ACD fees and the registration fees charged by the ACD are shown in note 4.

At 31 March 2023 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £6,035 and £66,300 respectively (2023: £5,218 and £49,747) and the amount included in debtors in respect of ACD fee rebate due from the ACD is £90,176 (2023: £51,547).

UBS Asset Management Funds Ltd acts as principal in respect of all transactions of shares in the sub-fund. The aggregated monies received through issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders and note 6. Amounts receivable for issue of shares and amounts payable for cancellation of shares are disclosed in notes 8 and 11.

All dealing in the investment portfolio of the sub-fund was carried out through UBS Asset Management (UK) Ltd. During the year no dealing commission was paid to UBS Asset Management (UK) Ltd.

The ACD has appointed UBS Asset Management (UK) Ltd to provide investment management services to the ACD in respect of the sub-fund.

UBS MSCI World Minimum Volatility Index Fund

Notes to the Financial Statements for the year ended 31 March 2024

UBS Asset Management Funds Ltd is a subsidiary of UBS Asset Management Holding Ltd.

Investments considered to be related parties have been identified in the portfolio statement where held at the year end.

14. Financial instruments

The ACD's policy and approach to managing the risks associated with financial instruments are set out in pages 10 to 12 and in relation to the sub-fund are included below.

(a) Interest rate risk profile of financial assets and financial liabilities

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the net asset value of the sub-fund. At the year end 0.29% (2023: 0.20%) of the sub-fund's net asset value were interest bearing. As the majority of the sub-fund's financial assets are non-interest bearing, the sub-fund is only subject to limited exposure to fair value interest risk due to fluctuations in levels of market interest rates and therefore no sensitivity analysis has been provided.

(b) Currency exposure

The majority of the net assets of the sub-fund's investments are denominated in currencies other than sterling, with the effect that currency movements can significantly affect the balance sheet and total return.

Numerical disclosures are as follows:

	2024			2023		
	Monetary £	Non Monetary £	Total £	Monetary £	Non Monetary £	Total £
Australian dollar	4,732	145,961	150,693	2,228	407,220	409,448
Canadian dollar	(10,391)	1,755,411	1,745,020	57,975	11,485,772	11,543,747
Danish krone	22,730	244,502	267,232	61,394	733,131	794,525
Euro	198,348	18,874,994	19,073,342	136,181	46,167,809	46,303,990
Hong Kong dollar	31,055	3,602,092	3,633,147	13,347	13,166,948	13,180,295
Israeli new shekels	5,737	585,441	591,178	46,210	3,543,790	3,590,000
Japanese yen	331,946	26,113,446	26,445,392	1,089,415	76,046,331	77,135,746
New Zealand dollar	15,983	332,445	348,428	23,926	1,050,798	1,074,724
Norwegian krone	3,874	332,706	336,580	496	1,063,680	1,064,176
Singapore dollar	5,821	2,660,010	2,665,831	26,243	8,338,849	8,365,092
Swedish krona	6,503	124,700	131,203	5,032	309,031	314,063
Swiss franc	576,910	5,754,278	6,331,188	532,378	25,031,519	25,563,897
US dollar	177,124	163,243,331	163,420,455	779,696	416,131,419	416,911,115

At the year end, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £22,513,969 (2023: £60,625,082).

(c) Other price risk

A 10% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £24,557,020 (2023: £66,718,040). A 10% decrease would have an equal and opposite effect.

(d) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and financial liabilities, as shown in the balance sheet, and their fair value.

UBS MSCI World Minimum Volatility Index Fund

Notes to the Financial Statements for the year ended 31 March 2024

15. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the sub-fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of sub-funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the ACD's investment decisions in improving returns and the associated cost of investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the sub-fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a sub-fund invests.
- As the ACD's investment decisions are not predictable, transaction costs are also not predictable.

UBS MSCI World Minimum Volatility Index Fund

Notes to the Financial Statements for the year ended 31 March 2024

2024	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Purchases ¹ :						
Equities	129,828,858	6,919	73,107	129,908,884	0.01	0.06
Corporate actions						
purchases:						
Equities	(24,449)	–	–	(24,449)	–	–
	129,804,409	6,919	73,107	129,884,435		
Sales						
Equities	558,124,496	(28,975)	(17,480)	558,078,041	0.01	–
Total cost of the Fund's average net asset value (%)						
		0.01	0.02			

¹ Excluding corporate actions.

2023	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Purchases ¹ :						
Equities	497,849,239	25,792	287,060	498,162,091	0.01	0.06
Corporate actions						
purchases:						
Equities	619,748	–	–	619,748	–	–
	498,468,987	25,792	287,060	498,781,839		
Sales						
Equities	288,075,677	(13,956)	(10,907)	288,050,814	–	–
Total cost of the Fund's average net asset value (%)						
		0.01	0.05			

¹ Excluding corporate actions.

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07% (2023:0.07%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the year.

UBS MSCI World Minimum Volatility Index Fund

Notes to the Financial Statements for the year ended 31 March 2024

16. Counterparty exposure

The collateral held/(pledged) by the Fund on behalf of the counterparties at the balance sheet date was as follows:

Counterparty	2024 £	2023 £
J.P. Morgan	34,048	74,836
Total	34,048	74,836

The nature of collateral held/(pledged) by the Fund on behalf of the counterparties at the balance sheet date was as follows:

	2024 £	2023 £
Cash	34,048	74,836
Total	34,048	74,836

Exchange-traded derivatives are securities with standardized financial contracts that trade on regulated exchanges. Exchange traded derivatives settle through a clearinghouse and are guaranteed, therefore are not considered to generate counterparty risk.

17. Shares in issue reconciliation

	Number of shares in issue 31.03.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.03.24
C Accumulation shares	256,581,307	220,434,450	(202,118,405)	–	274,897,352
C Income shares	9,990	9,716,236	(4,976,006)	–	4,750,220
E Accumulation shares	114,713	3,430	(84,073)	–	34,070

UBS MSCI World Minimum Volatility Index Fund

Distribution Tables

Interim distribution for the six months ended 30 September 2023

Group 1 Shares purchased prior to 1 April 2023

Group 2 Shares purchased on or after 1 April 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 30.11.23 per share	Distribution paid 30.11.22 per share
C Accumulation shares				
Group 1	0.1700p	–	0.1700p	0.1500p
Group 2	0.0900p	0.0800p	0.1700p	0.1500p
C Income shares				
Group 1	0.0400p	–	0.0400p	–
Group 2	0.0100p	0.0300p	0.0400p	–
E Accumulation shares				
Group 1	7,467.0100p	–	7,467.0100p	6,557.0800p
Group 2	5,549.1100p	1,917.9000p	7,467.0100p	6,557.0800p
J Accumulation shares				
Group 1	–	–	–	55.7200p
Group 2	–	–	–	55.7200p

Final distribution for the six months ended 31 March 2024

Group 1 Shares purchased prior to 1 October 2023

Group 2 Shares purchased on or after 1 October 2023

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution payable 31.05.24 per share	Distribution paid 31.05.23 per share
C Accumulation shares				
Group 1	0.1400p	–	0.1400p	–
Group 2	0.0800p	0.0600p	0.1400p	–
C Income shares				
Group 1	0.1000p	–	0.1000p	0.0800p
Group 2	0.0000p	0.1000p	0.1000p	0.0800p
E Accumulation shares				
Group 1	6,041.3500p	–	6,041.3500p	5,892.8000p
Group 2	4,561.2100p	1,480.1400p	6,041.3500p	5,892.8000p

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

UBS US Growth Fund

UBS US Growth Fund

Manager's report

Investment Objective

The sub-fund aims to grow the value of your investment and outperform the S&P 500 Index after charges over the medium to long term (3 to 5 years).

Investment Policy

The sub-fund invests at least 80% in US equities.

The sub-fund may also invest in other equities, bonds, warrants, money market instruments, deposits, currencies, cash and near cash and other sub-funds.

The sub-fund may use derivatives to invest in these assets including forward and future contracts, swaps, options and repurchase agreements for efficient portfolio management only.

The other funds that the sub-fund may invest in include funds managed by the Investment Manager or its affiliates.

Investment Strategy

The sub-fund is actively managed in reference to the benchmark and may hold some or all of the benchmark constituents. The strategy is to invest in equities believed to have good potential for growth.

Benchmark Information

The sub-fund's target benchmark represents the performance of large US listed equities and therefore aligns with the sub-fund's principal asset class.

Market Environment

The reporting year ended 28 March 2024 was a supportive environment for US growth equities. Strong quarterly earnings results led to positive EPS revisions, as markets and investors alike have grown increasingly confident that the easing of inflation and jobs data is consistent with a peak in the current tightening cycle. The rise of the Generative AI – which we view as a transformative technology advance – also served as a catalyst within the technology space. We remain in the early days of the adoption of Artificial Intelligence and expect broadening revenue opportunities as benefits begin to accrue across sectors to drive productivity gains and improved business outcomes.

Sub-Fund Performance

The sub-fund posted a return of 42.46%* against a return of 27.13% for the benchmark.

Largest contributors to returns over the year included the sub-fund's overweight positions in Nvidia (NVDA) and Amazon (AMZN). In late May of 2023, Nvidia (NVDA) posted strong quarterly results and generated the largest revenue and earnings upside in semiconductor history given strong interest in the company's acceleration products (software, processors, and networking) for artificial intelligence / LLM models. We see continued demand outstripping supply as enterprises move to embrace the power of generative AI. Amazon (AMZN) was also a top contributor for the period, as the company continues to report profitability above expectations, demonstrating that, like its other mega-cap tech peers, it too can drive efficiencies. We remain overweight AMZN for the company's longer-term expansion in higher margin AWS and advertising.

The largest detractors to returns included the sub-fund's overweight position in Adobe (ADBE) and BJ's Wholesale Club (BJ). BJ underperformed after the company failed to meet high expectations and issued weaker guidance. We exited the name during the period. ADBE has underperformed as investors continue to debate the path forward for the company after the abandoned Figma acquisition. We continue to believe that ADBE is well positioned to benefit from AI, as its models are trained on legally safe material and ADBE can embed its Generative AI offerings within the existing workflows of its large installed base of users. We remain positive on ADBE's ability to sustain double digit revenue growth with potential upside from AI adoption.

UBS US Growth Fund

From a sector perspective, overweights to Information Technology and Consumer Discretionary contributed to relative returns over the period, while an underweight to Financials detracted.

*Performance is based on NAV mid prices with income reinvested, after net of basic tax rate and in sterling terms to 31 March 2024, based on Class C shares.

Outlook

We maintain conviction in the strategy's outperformance over the long term, with near term volatility creating attractive buying opportunities in secular growers.

Our process continues to focus on high quality growth companies at attractive valuations, diversifying alpha drivers across the duration curve. We also emphasize diversification in sectors and industries in response to the macroeconomic environment and to manage factor risk across the portfolio.

Value Assessment Summary

From the 2023 value assessment overall, the UBS US Growth Fund (the "Fund") has provided moderate value to clients relative to the fees charged. The Fund has met its investment objectives. It has delivered positive absolute returns over 1, 3 and 5 years, and outperformed the S&P 500 Index (the "Benchmark") over 1, 3 and 5 years.

In 2022's report we noted a Benchmark review. The sub-fund's target benchmark changed on 31 December 2022 from the Russell 1000 Growth Index to S&P 500 Index. All reference Index performance data prior to 31 December 2022 reflects the previous target Benchmark and after 31 December 2022 the new Benchmark.

No further action is needed, although we will continue to monitor the performance of the sub-fund to ensure that the sub-fund is on track to meet the objective given the recent change of Benchmark.

Percentage growth

	31/03/23 to 31/03/24 %	31/03/22 to 31/03/23 %	31/03/21 to 31/03/22 %	31/03/20 to 31/03/21 %	31/03/19 to 31/03/20 %
Class C Accumulation Shares	42.46	-15.68	22.39	40.00	7.62
S&P 500 Index**	27.13	-10.82	20.48	46.26	6.05

Source: based on NAV mid prices with income reinvested, after fees and net of basic rate tax and in sterling terms.

*covers period to conversion on 20 Sep 2019.

**benchmark changed from Russell 1000 Growth 31 December 2022.

Launch date: C Accumulation Shares 15 August 2012.

UK Climate Report

Accompanied with this Fund is a UK Climate Report. This report presents key climate information including a view of the greenhouse gas emissions of the underlying investments and a view of how climate risks might impact the sub-fund in future.

The report can be accessed here;

www.ubs.com/2/e/files/ubs_us_growth_fund_tcfde.pdf

UBS Asset Management Funds Ltd
31 July 2024

UBS US Growth Fund

1. Comparative Tables

Financial year to 31 March	C Accumulation shares		
	2024 p per share	2023 p per share	2022 p per share
Change in net asset value			
Opening net asset value	230.84	273.76	223.63
Return before operating charges	100.24	(41.03)	52.26
Operating charges	(2.25)	(1.89)	(2.13)
Return after operating charges*	97.99	(42.92)	50.13
Distributions	–	(0.02)	–
Retained distributions	–	0.02	–
Closing net asset value	328.83	230.84	273.76
*after direct transaction costs of	(0.03)	(0.03)	(0.03)
Performance			
Return after charges (%)	42.45	(15.68)	22.42
Other information			
Closing net asset value (£)	477,620,139	337,491,345	574,215,340
Closing number of shares	145,246,904	146,203,545	209,753,849
Operating charges (%)	0.82	0.82	0.82
Direct transaction costs (%)	0.01	0.01	0.01
Prices			
Highest dealing price	331.25p	272.65p	293.83p
Lowest dealing price	229.02p	209.09p	222.71p

Please refer to the Direct transaction costs note on pages 182 and 183 for more detail regarding the nature of transaction costs and how they arise for different types of investment.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

UBS US Growth Fund

2. Ongoing Charges Figure

The ongoing charges figure (OCF) is the ratio of the sub-fund's annual operating expenses (excluding overdraft interest) to the average net assets of the sub-fund. It covers all aspects of operating the sub-fund during the year, including fees paid for investment management, administration, safeguarding the sub-fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the sub-fund invests in other funds, the figure includes the impact of the charges made in those other funds.

Share Class	2024	2023
	%	%
C Accumulation shares	0.82	0.82

The Operating charges as disclosed in the Comparative Tables are calculated on an ex-post basis and as such may vary from the OCF where:

- (a) Changes to the fee rates were made during the year and the OCF has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for a full year.

UBS US Growth Fund

Portfolio Statement (unaudited)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.22% (96.82%)				
Communication Services 11.67% (6.39%)				
Entertainment 1.52% (1.52%)				
Take-Two Interactive Software	USD	63,182	7,264,714	1.52
			<u>7,264,714</u>	<u>1.52</u>
Interactive Media & Services 10.15% (4.87%)				
Alphabet 'A'	USD	201,603	24,122,855	5.05
Meta Platforms 'A'	USD	62,131	24,323,741	5.10
			<u>48,446,596</u>	<u>10.15</u>
Communication Services total			<u>55,711,310</u>	<u>11.67</u>
Consumer Discretionary 13.95% (14.96%)				
Automobiles 0.76% (2.19%)				
Tesla	USD	25,314	3,609,691	0.76
			<u>3,609,691</u>	<u>0.76</u>
Broadline Retail 8.37% (6.60%)				
Amazon.com	USD	280,498	39,998,065	8.37
			<u>39,998,065</u>	<u>8.37</u>
Hotels, Restaurants & Leisure 1.47% (2.73%)				
Chipotle Mexican Grill 'A'	USD	3,027	7,028,149	1.47
			<u>7,028,149</u>	<u>1.47</u>
Specialty Retail 1.94% (1.69%)				
Lowe's	USD	46,158	9,259,782	1.94
			<u>9,259,782</u>	<u>1.94</u>
Textiles, Apparel & Luxury Goods 1.41% (1.75%)				
Lululemon Athletica	USD	11,151	3,439,693	0.72
NIKE 'B'	USD	44,269	3,298,883	0.69
			<u>6,738,576</u>	<u>1.41</u>
Consumer Discretionary total			<u>66,634,263</u>	<u>13.95</u>
Consumer Staples 4.07% (6.16%)				
Beverages 2.70% (4.30%)				
Celsius Holdings	USD	84,375	5,649,575	1.18
Constellation Brands 'A'	USD	33,712	7,267,249	1.52
			<u>12,916,824</u>	<u>2.70</u>
Consumer Staples Distribution & Retail 1.37% (1.86%)				
Walmart	USD	135,789	6,535,736	1.37
			<u>6,535,736</u>	<u>1.37</u>
Consumer Staples total			<u>19,452,560</u>	<u>4.07</u>

UBS US Growth Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

	Currency	Holding	Market Value £	% of Net Assets
Investment				
Equities 98.22% (96.82%) (continued)				
Energy 1.91% (1.99%)				
Energy Equipment & Services 1.28% (0.00%)				
Schlumberger	USD	140,047	6,100,441	1.28
			<u>6,100,441</u>	<u>1.28</u>
Oil, Gas & Consumable Fuels 0.63% (1.99%)				
EOG Resources	USD	30,020	3,010,048	0.63
			<u>3,010,048</u>	<u>0.63</u>
Energy total			<u>9,110,489</u>	<u>1.91</u>
Financials 5.53% (5.24%)				
Capital Markets 1.23% (0.88%)				
S&P Global	USD	17,470	5,853,889	1.23
			<u>5,853,889</u>	<u>1.23</u>
Financial Services 4.30% (4.36%)				
Mastercard 'A'	USD	54,613	20,562,030	4.30
			<u>20,562,030</u>	<u>4.30</u>
Financials total			<u>26,415,919</u>	<u>5.53</u>
Health Care 11.37% (14.02%)				
Biotechnology 3.05% (2.70%)				
AbbVie	USD	70,124	10,034,072	2.10
Exact Sciences	USD	85,885	4,550,798	0.95
			<u>14,584,870</u>	<u>3.05</u>
Health Care Equipment & Supplies 2.92% (4.43%)				
Cooper	USD	59,620	4,808,618	1.01
Dexcom	USD	47,888	5,355,503	1.12
Intuitive Surgical	USD	11,924	3,781,280	0.79
			<u>13,945,401</u>	<u>2.92</u>
Health Care Providers & Services 1.89% (2.64%)				
UnitedHealth Group	USD	23,129	9,042,866	1.89
			<u>9,042,866</u>	<u>1.89</u>
Life Sciences Tools & Services 0.00% (2.55%)				
Pharmaceuticals 3.51% (1.70%)				
Eli Lilly	USD	27,084	16,749,400	3.51
			<u>16,749,400</u>	<u>3.51</u>
Health Care total			<u>54,322,537</u>	<u>11.37</u>
Industrials 5.18% (8.98%)				
Aerospace & Defense 1.83% (2.32%)				
TransDigm Group	USD	8,945	8,742,420	1.83
			<u>8,742,420</u>	<u>1.83</u>

UBS US Growth Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.22% (96.82%) (continued)				
Electrical Equipment 1.00% (0.48%)				
AMETEK	USD	32,790	4,774,775	1.00
			<u>4,774,775</u>	<u>1.00</u>
Ground Transportation 0.00% (1.65%)				
Industrial Conglomerates 1.05% (1.39%)				
General Electric	USD	35,086	5,005,928	1.05
			<u>5,005,928</u>	<u>1.05</u>
Machinery 1.30% (0.00%)				
Ingersoll Rand	USD	82,265	6,221,066	1.30
			<u>6,221,066</u>	<u>1.30</u>
Professional Services 0.00% (1.45%)				
Trading Companies & Distributors 0.00% (1.69%)				
Industrials total			<u>24,744,189</u>	<u>5.18</u>
Information Technology 43.80% (38.21%)				
Communications Equipment 1.85% (0.00%)				
Arista Networks	USD	38,498	8,809,000	1.85
			<u>8,809,000</u>	<u>1.85</u>
IT Services 1.46% (0.55%)				
Cognizant Technology Solutions 'A'	USD	57,175	3,353,478	0.70
Shopify 'A'	USD	58,200	3,624,917	0.76
			<u>6,978,395</u>	<u>1.46</u>
Semiconductors & Semiconductor Equipment 13.25% (9.00%)				
Advanced Micro Devices	USD	89,778	12,738,696	2.67
Marvell Technology	USD	122,191	6,995,302	1.46
NVIDIA	USD	48,056	34,281,176	7.18
ON Semiconductor	USD	93,341	5,572,710	1.16
Universal Display	USD	27,991	3,716,214	0.78
			<u>63,304,098</u>	<u>13.25</u>
Software 20.90% (19.08%)				
Adobe	USD	23,702	9,481,269	1.99
HubSpot	USD	20,586	10,181,497	2.13
Microsoft	USD	132,448	44,252,681	9.27
Oracle	USD	110,680	10,992,730	2.30
Palo Alto Networks	USD	26,464	5,895,199	1.23
Salesforce	USD	49,650	11,846,562	2.48
Synopsys	USD	15,763	7,160,875	1.50
			<u>99,810,813</u>	<u>20.90</u>
Technology Hardware, Storage & Peripherals 6.34% (9.58%)				
Apple	USD	221,222	30,294,855	6.34
			<u>30,294,855</u>	<u>6.34</u>
Information Technology total			<u>209,197,161</u>	<u>43.80</u>

UBS US Growth Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.22% (96.82%) (continued)				
Materials 0.74% (0.00%)				
Chemicals 0.74% (0.00%)				
FMC	USD	71,097	3,547,698	0.74
			<u>3,547,698</u>	<u>0.74</u>
Materials total			<u>3,547,698</u>	<u>0.74</u>
Real Estate 0.00% (0.87%)				
Specialized REITs 0.00% (0.87%)				
Equities total			<u>469,136,126</u>	<u>98.22</u>
Investment assets			469,136,126	98.22
Net other assets			8,484,013	1.78
Net assets			<u>477,620,139</u>	<u>100.00</u>

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.
The comparative percentage figures in brackets are as at 31 March 2023.

UBS US Growth Fund

Portfolio Movement (unaudited)

For the year ended 31 March 2024

	Cost £
Largest purchases	
Meta Platforms 'A'	19,091,612
NVIDIA	17,197,656
Advanced Micro Devices	13,303,002
Microsoft	12,715,236
Alphabet 'A'	12,490,349
Adobe	12,015,392
Apple	11,511,645
Amazon.com	11,453,350
Lululemon Athletica	8,645,681
Datadog 'A'	8,236,896
Arista Networks	8,186,529
Salesforce	7,956,516
Chipotle Mexican Grill 'A'	7,370,320
Mastercard 'A'	7,199,194
Schlumberger	7,182,400
Synopsys	7,064,700
Snowflake 'A'	7,004,154
Walmart	6,575,183
Eli Lilly	6,277,891
Ingersoll Rand	6,089,131
Total for the year (Note 14)	338,754,596

	Proceeds £
Largest sales	
Broadcom	19,385,300
NVIDIA	18,611,015
Microsoft	15,297,035
Apple	15,220,052
Lululemon Athletica	12,912,873
Amazon.com	10,282,847
Advanced Micro Devices	10,193,623
Datadog 'A'	9,796,441
Meta Platforms 'A'	9,540,582
Monster Beverage	9,433,980
Alphabet 'A'	9,368,017
Union Pacific	8,863,194
Honeywell International	8,195,296
IQVIA Holdings	7,625,267
United Rentals	7,474,754
Live Nation Entertainment	6,655,038
ServiceNow	6,533,481
Verisk Analytics	6,401,910
BJ's Wholesale Club Holdings	6,316,950
Palo Alto Networks	6,311,001
Total for the year (Note 14)	340,134,647

UBS US Growth Fund

Financial Statements

Statement of Total Return

For the year ended 31 March 2024

	Notes	£	2024 £	£	2023 £
Income					
Net capital gains/(losses)	2		143,828,968		(89,769,424)
Revenue	3	3,028,578		3,837,157	
Expenses	4	(3,265,234)		(3,239,526)	
Net (expense)/revenue before taxation		(236,656)		597,631	
Taxation	5	(424,189)		(570,258)	
Net (expense)/revenue after taxation			(660,845)		27,373
Total return before distributions			143,168,123		(89,742,051)
Distributions	6		(955)		(36,362)
Change in net assets attributable to shareholders from investment activities			143,167,168		(89,778,413)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 March 2024

	£	2024 £	£	2023 £
Opening net assets attributable to shareholders		337,491,345		574,215,340
Amounts receivable on issue of shares	278,131,673		112,583,689	
Amounts payable on cancellation of shares	(281,191,363)		(259,565,722)	
		(3,059,690)		(146,982,033)
Dilution adjustment		21,316		3,082
Change in net assets attributable to shareholders from investment activities		143,167,168		(89,778,413)
Retained distribution on accumulation shares		–		33,369
Closing net assets attributable to shareholders		477,620,139		337,491,345

UBS US Growth Fund

Financial Statements

Balance sheet

As at 31 March 2024

	Notes	2024 £	2023 £
Assets			
Fixed assets			
Investments	7	469,136,126	326,758,654
Current assets			
Debtors	8	3,300,578	3,351,593
Cash and bank balances	9	9,058,833	9,531,221
Total assets		481,495,537	339,641,468
Liabilities			
Creditors			
Other creditors	10	(3,875,398)	(2,150,123)
Total liabilities		(3,875,398)	(2,150,123)
Net assets attributable to shareholders		477,620,139	337,491,345

UBS US Growth Fund

Notes to the Financial Statements for the year ended 31 March 2024

1. Accounting policies

Accounting policies of the Company, applicable to the sub-fund are set out on pages 8 to 12.

2. Net capital gains/(losses)

	2024	2023
	£	£
Foreign currency gains	58,869	(364,241)
Non-derivative securities	143,777,559	(89,402,135)
Transaction costs	(7,460)	(3,048)
Net capital gains/(losses)	143,828,968	(89,769,424)

3. Revenue

	2024	2023
	£	£
Bank interest	115,476	39,757
Overseas dividends	2,913,102	3,797,400
Total revenue	3,028,578	3,837,157

4. Expenses

	2024	2023
	£	£
Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:		
ACD fees	2,972,179	3,014,818
Registrar fees	149,962	101,938
	3,122,141	3,116,756
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	46,982	47,616
Interest payable	22,416	358
	69,398	47,974
Other expenses:		
Administration charge	58,063	59,791
Audit fee	8,400	8,377
Dividend collection charges	–	423
Safe custody fees	6,237	5,205
Taxation fee	995	1,000
	73,695	74,796
Total expenses	3,265,234	3,239,526

The audit fee for the year, excluding VAT, was £7,000 (2023: £7,000).

UBS US Growth Fund

Notes to the Financial Statements for the year ended 31 March 2024

5. Taxation

(a) Analysis of the tax charge for the year

	2024	2023
	£	£
Overseas withholding tax	424,189	570,258
Total current tax (Note 5(b))	424,189	570,258

(b) Factors affecting the tax charge for the year

The tax charged for the year is higher than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023: 20%). The differences are explained below.

	2024	2023
	£	£
Net (expense)/revenue before taxation	(236,656)	597,631
Net (expense)/revenue for the year before taxation multiplied by the standard rate of corporation tax	(47,331)	119,526
Effects of:		
Revenue not subject to corporation tax	(580,372)	(741,163)
Irrecoverable overseas withholding tax	424,189	570,258
Movement in excess management expenses	627,703	621,637
Current tax charge for the year (Note 5(a))	424,189	570,258

Open-ended investment companies are exempt from tax on capital gains, therefore, any capital returns are not included in the above reconciliation.

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £5,308,825 (2023: £4,678,375) in respect of unutilised management expenses of £26,544,125 (2023: £23,431,270). It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

UBS US Growth Fund

Notes to the Financial Statements for the year ended 31 March 2024

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2024	2023
	£	£
Interim dividend distribution	–	33,369
	–	33,369
Add: Revenue deducted on cancellation of shares	1,886	5,195
Deduct: Revenue received on issue of shares	(931)	(2,202)
Distributions	955	36,362
Net (expense)/revenue after taxation	(660,845)	27,373
Deficit taken to capital	661,800	8,989
Distributions	955	36,362

Details of the distributions per share are set out in the Distribution Tables on page 184.

7. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Fair value based on an unadjusted quoted price in an active market for identical instruments (level 1) includes exchange-traded instruments unless there is persistently insufficient activity to regard the market as active. Examples typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange traded debt securities.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Fair value based on a valuation technique using observable market data (level 2) includes over-the-counter instruments, instruments priced via multi-broker quotes or evaluated pricing techniques, exchange-traded instruments where the market is persistently not active and instruments subject to fair value pricing adjustments made by reference to observable market data. Examples typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

Level 3: Valuation techniques using unobservable inputs.

Fair value based on a valuation technique that relies significantly on unobservable data (level 3) typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

UBS US Growth Fund

Notes to the Financial Statements for the year ended 31 March 2024

	2024		2023	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Basis of valuation				
Level 1: Quoted prices	–	–	1,622,973	–
Level 2: Observable market data	469,136,126	–	325,135,681	–
Level 3: Unobservable data	–	–	–	–
Total	469,136,126	–	326,758,654	–

8. Debtors

	2024	2023
	£	£
Accrued revenue	132,656	(59)
Amounts receivable for issue of shares	1,130,549	3,346,603
Overseas withholding tax recoverable	4,915	5,049
Sales awaiting settlement	2,032,458	–
Total debtors	3,300,578	3,351,593

9. Cash and bank balances

	2024	2023
	£	£
Cash and bank balances	9,058,833	9,531,221
Total cash and bank balances	9,058,833	9,531,221

10. Other creditors

	2024	2023
	£	£
Accrued expenses	433,684	311,728
Amounts payable for cancellation of shares	3,441,714	1,838,395
Total other creditors	3,875,398	2,150,123

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023: Nil).

12. Related party transactions

UBS Asset Management Funds Ltd, as the ACD, is considered to be a related party. Both the ACD fees and the registration fees charged by the ACD are shown in note 4.

At 31 March 2024 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £272,330 and £114,727 respectively (2023: £215,807 and £70,768).

UBS Asset Management Funds Ltd acts as principal in respect of all transactions of shares in the sub-fund. The aggregated monies received through issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders and note 6. Amounts receivable for issue of shares and amounts payable for cancellation of shares are disclosed in notes 8 and 10.

UBS US Growth Fund

Notes to the Financial Statements for the year ended 31 March 2024

All dealing in the investment portfolio of the sub-fund was carried out through UBS Asset Management (UK) Ltd. During the year no dealing commission was paid to UBS Asset Management (UK) Ltd.

The ACD has appointed UBS Asset Management (UK) Ltd to provide investment management services to the ACD in respect of the sub-fund.

UBS Asset Management Funds Ltd is a subsidiary of UBS Asset Management Holding Ltd.

Investments considered to be related parties have been identified in the portfolio statement where held at the year end.

13. Financial instruments

The ACD's policy and approach to managing the risks associated with financial instruments are set out in pages 10 to 12 and in relation to the sub-fund are included below.

(a) Interest rate risk profile of financial assets and financial liabilities

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the net asset value of the sub-fund. At the year end 1.90% (2023: 2.82%) of the sub-fund's net asset value were interest bearing. As the majority of the sub-fund's financial assets are non-interest bearing, the sub-fund is only subject to limited exposure to fair value interest risk due to fluctuations in levels of market interest rates and therefore no sensitivity analysis has been provided.

(b) Currency exposure

The majority of the net assets of the sub-fund's investments are denominated in currencies other than sterling, with the effect that currency movements can significantly affect the balance sheet and total return.

Numerical disclosures are as follows:

	2024			2023		
	Monetary	Non Monetary	Total	Monetary	Non Monetary	Total
	£	£	£	£	£	£
Euro	5,829	–	5,829	14,718	–	14,718
US dollar	8,818,663	469,136,126	477,954,789	10,072,714	326,758,654	336,831,368

At the year end, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £47,796,062 (2023: £33,684,609).

(c) Other price risk

A 10% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £46,913,613 (2023: £32,675,865). A 10% decrease would have an equal and opposite effect.

(d) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and financial liabilities, as shown in the balance sheet, and their fair value.

UBS US Growth Fund

Notes to the Financial Statements for the year ended 31 March 2024

14. Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the sub-fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of sub-funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the ACD's investment decisions in improving returns and the associated cost of investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the sub-fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a sub-fund invests.
- As the ACD's investment decisions are not predictable, transaction costs are also not predictable.

UBS US Growth Fund

Notes to the Financial Statements for the year ended 31 March 2024

2024	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Equities	338,736,257	18,339	–	338,754,596	0.01	–
Sales						
Equities	340,152,781	(15,415)	(2,719)	340,134,647	–	–
Total cost of the Fund's average net asset value (%)		0.01	–			

2023	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Equities	260,983,680	17,453	–	261,001,133	0.01	–
Sales						
Equities	411,266,595	(24,127)	(7,743)	411,234,725	0.01	–
Total cost of the Fund's average net asset value (%)		0.01	–			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.03% (2023: 0.02%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the year.

15. Shares in issue reconciliation

	Number of shares in issue 31.03.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.03.24
C Accumulation shares	146,203,545	102,511,518	(103,468,159)	–	145,246,904

UBS US Growth Fund

Distribution Tables

Interim distribution for the six months ended 30 September 2023

Group 1 Shares purchased prior to 1 April 2023

Group 2 Shares purchased on or after 1 April 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 30.11.23 per share	Distribution paid 30.11.22 per share
C Accumulation shares				
Group 1	0.0000p	–	0.0000p	0.0200p
Group 2	0.0000p	–	0.0000p	0.0200p

Final distribution for the six months ended 31 March 2024

Group 1 Shares purchased prior to 1 October 2023

Group 2 Shares purchased on or after 1 October 2023

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution payable 31.05.24 per share	Distribution paid 31.05.23 per share
C Accumulation shares				
Group 1	0.0000p	–	0.0000p	0.0000p
Group 2	0.0000p	–	0.0000p	0.0000p

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Details of the Company and Other Information

Authorised status

UBS Investment Funds ICVC II is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000307 and is authorised by the Financial Conduct Authority with effect from 21 May 2004. The Company has been certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive.

Structure of the company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority. The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund.

Liability of the Company and Sub-Funds

Under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

Changes to the Prospectus

Since the last report the following change was made to the Prospectus.

- Changes to Directors

Remuneration Policy

The Board of Directors (BoD) of UBS Asset Management Funds Ltd approved the Remuneration Policy in March 2024. A document explaining the policy in full is available at:

www.ubs.com/uk/en/asset-management/private-investors/funds-prices/fund-literature-and-application-forms.html

The remuneration disclosure has been prepared in line with regulatory requirements under the UCITS V Directive ("UCITS V") and under the Alternative Investment Fund Managers Directive ("AIFMD"), taking into consideration European Securities and Markets Authority ("ESMA") and Financial Conduct Authority ("FCA") guidelines, as well as industry best practice. For the purposes of complying with UCITS V and AIFMD disclosure requirements, Senior Managers and Other Risk Takers have been identified in line with the Directive.

The entities to which the investment management functions have been delegated (the Delegates) have their own remuneration policies. However, UBS Asset Management Funds Ltd has ensured that these Delegates are either subject to regulatory requirements on remuneration that are equally as effective as those applicable under the UCITS V or AIFMD, or that appropriate contractual arrangements have been entered into force with the relevant Delegates in order to ensure that their remuneration will fulfil and apply remuneration rules in line with the remuneration requirements defined under the UCITS V or AIFMD with respect to the remuneration paid to their own Remuneration Code Staff as compensation for the performance of investment management activities on behalf of the Management Company as a result of the delegation of its investment management functions.

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to risk takers and sub-funds of umbrella funds over the year, this may result in disclosures in relation to the Fund not being directly comparable to the disclosures made in the prior year.

Note: Identified staff includes senior management, risk takers, and control functions whose professional activities have a material impact on the risk profiles of the management companies or of the funds that they manage. Identified staff may include staff members of third-party firms who are used for portfolio management services and are deemed to have a material say in the management of the UCITS/AIF, but they may not form part of the "all staff" disclosure.

Note that the UCITS do not make any payments directly.

Details of the Company and Other Information (continued)

	Paid by the Management Company/Investment Company			
2023	All staff Man Co Funds Ltd	Senior Managers Man Co Funds Ltd	Other Risk Takers Man Co Funds Ltd	UBS Investment Funds ICVC II (the "Company") Identified staff
Number of staff	76	5	25	15
Fixed remuneration (GBP)	994,794	78,917	467,946	130,466
Total incentive (GBP)	565,746	28,892	369,645	105,763
Total compensation(GBP)	1,560,540	107,809	837,591	236,229

Buying and selling shares

Dealing is on a forward basis and share prices are calculated daily at 12 p.m except for the UBS FTSE RAFI Developed 1000 Index Fund, UBS MSCI World Minimum Volatility Index Fund and UBS Global Equity Climate Transition Fund which are calculated daily at 11.59 p.m.

All shares in the Funds, where they are available, can be bought either by sending a completed application form (which must be accompanied by all required information including a completed FATCA/CRS self-certification form) to the transfer agent Northern Trust Global Services Limited, or by telephoning Northern Trust Global Services Limited on 0800 358 3012.

Synthetic Risk and Reward Indicator (SRR)

The SRR is a numerical indicator of the risk and return profile of the Fund. This indicator is disclosed in the Key Investor Information document (KIID) for each shareclass which can be found on the website www.ubs.com/uk/en/assetmanagement.html

The values range from 1 through to 7 in a non-linear manner, where 1 denotes the lowest risk and therefore typically the lower rewards, while a 7 denotes the highest risk and therefore typically higher rewards.

The SRR is based on return volatility over the last five years. Historical data may not be a reliable indication for the future. The risk category shown is not guaranteed and may vary over time. The lowest category does not mean 'risk free'.

	Current SRR
UBS FTSE RAFI Developed 1000 Index Fund	6
UBS Global Emerging Markets Equity Climate Transition Fund	6
UBS Global Equity Climate Transition Fund	6
UBS MSCI World Minimum Volatility Index Fund	5
UBS US Growth Fund	6

SRR's at sub-fund level above are consistent across shareclasses within each sub-fund.

Details of the Company and Other Information (continued)

Minimum Investments

		Minimum initial lump-sum investment (£)	Minimum subsequent investment (£)
UBS FTSE RAFI Developed 1000 Index Fund	Class C shares*	£1,000	£500
	Class E shares	£50,000	£10,000
	Class J shares	£10,000,000	£100,000
	Class K shares	£50,000	£100,000
UBS Global Emerging Markets Equity Climate Transition Fund	Class K shares	£50,000	£100,000
UBS Global Equity Climate Transition Fund	Class C shares*	£1,000	£500
	Class K shares	£50,000	£100,000
UBS MSCI World Minimum Volatility Index Fund	Class C shares*	£1,000	£500
	Class E shares	£50,000	£10,000
	Class J shares	£10,000,000	£100,000
	Class K shares	£50,000	£100,000
UBS US Growth Fund	Class C shares	£1,000	£500

*For Class C shares purchased through a regular savings plan, the minimum regular subscription is £50 per month.

Minimum holdings

Class C Shares - The minimum holding is £500.

Class E Shares - The minimum initial single lump-sum subscription is £50,000. The minimum subsequent single lump-sum subscription is £10,000, and the minimum holding is £50,000. Investment in this share class is restricted to companies within the UBS Group and to clients of companies within the UBS Group.

Class J Shares – The minimum holding is £50,000. Investments in Class J shares are restricted to companies within the UBS AG Group and to clients of companies within the UBS AG Group (and others at the discretion of the ACD).

Class K Shares - The minimum holding is £50,000. Investments in Class K shares are restricted to companies within the UBS AG Group and to clients of companies within the UBS AG Group (and others at the discretion of the ACD).

Class Z Shares - The minimum holding is £500,000. Investments in Class Z shares are restricted to companies within the UBS AG Group and to clients of companies within the UBS AG Group (and others at the discretion of the ACD).

The ACD may at its discretion accept subscriptions and/or holdings lower than the minimum amounts.

If following a redemption a holding in any class of share should fall below the minimum holding for that class, the ACD has a discretion to require redemption of that shareholder's entire holding in that class of share.

Details of the Company and Other Information (continued)

Shareholder funds

Several classes of share may be issued in respect of the Fund. The annual management charge on each share class is shown below.

		Management fee (%)
UBS FTSE RAFI Developed 1000 Index Fund	Class C shares	0.25
	Class E & K shares	0.00
	Class J shares	0.04
UBS Global Emerging Markets Equity Climate Transition Fund	Class K shares	0.00
UBS Global Equity Climate Transition Fund	Class C shares	0.20
	Class K shares	0.00
UBS MSCI World Minimum Volatility Index Fund	Class C shares	0.20
	Class E & K shares	0.00
	Class J Shares	0.04
UBS US Growth Fund	Class C Shares	0.75

For all Funds the annual management fee is taken from income.

The net asset value of each share class in issue, the net asset value per share and the number of shares in each share class in issue are shown in the Performance table of each of the respective funds.

Details of the Company and Other Information (continued)

Dealing charges

Initial charge

The ACD may impose a charge on the purchase of Shares in each Class. At present no initial charge is levied on purchases of any class of Shares.

Redemption charge

The ACD may make a charge on the redemption of Shares in each Class. At present no redemption charge is levied on any class of Shares.

The ACD may introduce a redemption charge on any Class of Shares or vary the rate or method of calculation of any redemption charge only in accordance with the FCA rules and after the ACD has made available a revised version of the Prospectus showing the rate of charge and its commencement. Any redemption charge introduced will apply only to Shares sold since its introduction but not to shares previously in issue.

Charges on switching

On the switching of Shares between Funds or Classes in the Company the Instrument of Incorporation authorises the Company to impose a charge on switching. At present no charge is levied on switches between any classes of Shares.

Switching into or between E, J or K Class Shares is restricted to companies within the UBS Group and to clients of companies within the UBS Group. For details of charges in relation to switching into any other UBS collective investment scheme, please contact the ACD.

FCA Value Assessment

The Financial Conduct Authority (FCA) requires UK authorised fund managers (AFMs) to conduct an assessment of value at least annually for each share class of each UK authorised fund they manage, and publish a report of the result.

The UBS Asset Management Funds Ltd assessment is now available and can be viewed at below.

<https://www.ubs.com/uk/en/assetmanagement/funds/application-forms-supplementary-documents.html>

Portfolio Turnover Ratio (PTR)

In order to meet EU SDR II regulation on requirements to calculate a PTR for our Funds this can be viewed in the DCPT reporting at the below.

www.ubs.com/uk/en/assetmanagement/regulatory-information/regulatory-data-information.html

0800 358 3012
www.ubs.com/retailfunds

