

UBS Investment Funds ICVC V

Interim report & accounts



Contents

Introduction and Authorised Corporate Director's Report 2

Statement of the Authorised Corporate Director's responsibilities 3

UBS Global Enhanced Equity Income Sustainable Fund 5

Details of the Company and other information 17

Introduction and Authorised Corporate Director's Report

We are pleased to present the report and accounts for the UBS Investment Funds ICVC V for the six months ended 30 November 2023.

We believe that our existing range of UK sub-funds across our four active 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. We hope you find the report informative.

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 period under review

- From the 28 November 2023 the UBS Global Enhanced Equity Income Sustainable Fund used the MSCI ACWI (GBP hedged) as a benchmark comparator. This was actioned as a recommendation of the 2023 Assessment of Value. This benchmark is an appropriate comparator as it represents the performance of equities of smaller, medium and larger listed companies, within both developed and emerging markets and therefore aligns with the Master Fund's principal asset class.

Ukraine/Russia Crisis

As a result of Russia's invasion of Ukraine, Russian stocks and bonds have been deleted from many major indices. UBS Asset Management (UK) Ltd applies the policy and procedures as outlined in our offering documents and as approved by each fund's Board of Directors. Effective 3 March 2022, the UBS Asset Management Global Valuation Committee agreed to price all Russian equity local lines and ADRs/GDRs at zero. Currently there is no exposure to Russian instruments within this ICVC. UBS Asset Management Funds Ltd (The "ACD") complies with applicable legal and regulatory requirements across jurisdictions, including sanctions. The ACD continues to comply with the sanction regimes in all jurisdictions in which it operates. The ACD monitors the situation in Russia and Ukraine closely, to assess and mitigate any potential risk to the business and investors, where appropriate.

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

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 recognised in these financial statements.

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 January 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 period 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.

UBS Global Enhanced Equity Income Sustainable Fund

UBS Global Enhanced Equity Income Sustainable Fund

Manager's report

Investment objective

The sub-fund aims to generate at least 110% of the income of the MSCI ACWI Index (GBP-hedged) before the deduction of charges in any 12 month period through investment in the UBS (Lux) Equity SICAV – Global Income Sustainable (USD), (the "Master Fund") and a fund within the UBS (Lux) SICAV umbrella.

Investment Policy

The sub-fund invests at least 85% of its assets in the Master Fund.

It is envisaged that the Fund will normally be near to fully invested in, though it may also invest in cash and near cash.

Investment Strategy

The Master Fund has a global investment focus and invests predominantly in the equities of smaller, medium and larger listed companies, within both developed and emerging markets.

The Master Fund promotes environmental and social characteristics and is categorised in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The Master Fund and the sub-fund (through its investment in the Master Fund) are actively managed. The Master Fund generally selects equities based on an assessment of quality and potential to deliver above average income (from dividends and call option premiums). The income received from the Master Fund may originate from dividends, call option premiums and other sources.

The performance of the sub-fund is expected to be very similar to that of the Master Fund.

Benchmark Information

Investors should assess the sub-fund's performance by comparing the income provided by the sub-fund in each year with the income target. The sub-fund is not managed to a benchmark, however, from 28 November 2023 the MSCI ACWI (GBP-hedged) is used as an appropriate comparator as it represents the performance of equities of smaller, medium and larger listed companies, within both developed and emerging markets and therefore aligns with the Master Fund's principal asset class. The Master Fund may use discretion when constructing the portfolio and is not tied to the comparator benchmark in terms of investment selection or weight. Due to the defensive characteristics of the investment strategy the Master Fund (and consequently the sub-fund) may not participate fully in a rising equity market.

Market environment

Global equity markets traded higher in June and July mainly driven by continued strong performance of US Mega Cap Growth/Technology stocks. However, as the summer wore on the narrative shifted to stagflation and away from a soft landing and the market consolidated from August to October. In November, signs of cooling economic and inflation data improved financial markets and the equity market surged 7.8% in GBP.

Sub-Fund Performance

The sub-fund's return over the reporting period was 4.99%* compared to the Master Fund's benchmark MSCI ACWI (GBP hedged) which returned 7.64%.

As at the end of the reporting year the indicative equity yield of the portfolio was at 9.66%, with 3.98% coming from dividends and 5.68% from the covered call overwriting. This compared to net dividend yield of 1.66% for the MSCI ACWI.

The income achieved from dividends and selling covered call options was high and substantially above the benchmark. The call overlay strategy contributed positively to performance over the reporting year.

**Performance is based on NAV mid prices with income reinvested, after deduction of fees and in sterling terms to 30 November 2023, based on Class C accumulation shares.*

The Master fund with its defensive profile and value tilt trailed the index during the growth driven market periods in June, July and particularly in the rally in November. However, the Master fund outperformed when the market corrected during the period from August to October 2023.

UBS Global Enhanced Equity Income Sustainable Fund

The key driver of the underperformance was asset selection. Not holding growth stocks such as Nvidia, Amazon, Microsoft and Apple substantially impacted performance. The systematically lower beta was a drag on performance as well. The contribution from the covered call writing was negative during the interim reporting period.

The contribution from industry allocation was broadly neutral. While the underweight in Technology cost performance, the overweight in Energy and the underweight in Health Care added to performance. Country allocation was slightly positive, mainly driven by the overweight in Taiwan. The higher exposure to dividend yield added to performance.

Outlook

We continue to follow our investment approach, investing in high dividend and high-quality stocks and holding a very well-diversified and defensive portfolio across countries, regions, and sectors. In addition, we target an attractive total income yield by writing call options on the stocks held in the portfolio. We believe these factors will add value to the portfolio over the mid to long term. The largest country exposure of the fund is to the US, followed by positions in Japan and France. At the sector level, the portfolio has its biggest exposure to Technology, Financials and Health Care.

ESG/sustainability KPIs

The investment objective of the sub-fund appears above. The sub-fund's ESG/Sustainability characteristics and scoring are achieved through the investment in the Master Fund and compared to the MSCI All Country World (net div reinv).

The Portfolio Manager of the Master Fund utilises an ESG score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile.

The ESG score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental risk management, climate change, natural resource usage, pollution and waste management, human capital and corporate governance.

The Master Fund's sustainability profile is measured using the weighted average ESG score. The Master Fund will maintain a sustainability profile that is higher than its benchmark's sustainability profile. Aside from that, the Master Fund will maintain a below benchmark weighted average carbon intensity Scope 1 and 2 and temperature alignment score. The calculation does not take account of cash and unrated investment instruments. The Master Fund thereby promotes environmental and social as well as governance characteristics.

Carbon Intensity is defined as the weighted average carbon intensity score (Scope 1 + 2 GHG emissions) of the Master Fund versus the Fund's benchmark MSCI ACWI. 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.

The table below shows the ESG/sustainability characteristics of the Master Fund versus its Benchmark – MSCI All Country World (net div reinvestment).

ESG/sustainability characteristic	Measure	Master Fund	Benchmark	KPI Achieved
Weighted average ESG score	MSCI ESG Scores	7.6	6.8	The Master Fund achieved a higher weighted average ESG score versus the Benchmark.
Weighted Average Carbon Intensity	Scope 1 and 2	114.5	130.4	The Master Fund achieved a below benchmark weighted average carbon intensity versus the Benchmark

Data as at 30 November 2023

Sources: UBS Asset Management; MSCI ESG Research

UBS Global Enhanced Equity Income Sustainable Fund

Percentage growth

	31/05/23 to 30/11/23 %	31/05/22 to 31/05/23 %	31/05/21 to 31/05/22 %	31/05/20 to 31/05/21 %	31/05/19 to 31/05/20 %
C Accumulation Shares	4.99	-4.15	4.86	17.83	-6.74
C Income Shares	4.97	-4.15	4.87	17.80	-6.72
MSCI ACWI Index (GBP-hedged)	7.64	0.93	-3.86	36.54	4.41

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

Launch date; Class C Accumulation and C Income; 20 November 2014.

UBS Asset Management Funds Ltd
31 January 2024

UBS Global Enhanced Equity Income Sustainable Fund

1. Comparative Tables (unaudited)

Accounting period to	C Accumulation shares			
	30.11.2023 [†] p per share	31.05.2023 p per share	31.05.2022 p per share	31.05.2021 p per share
Change in net asset value				
Opening net asset value	65.04	67.78	64.59	54.53
Return before operating charges	3.12	(2.31)	3.69	10.45
Operating charges	(0.23)	(0.43)	(0.50)	(0.39)
Return after operating charges*	2.89	(2.74)	3.19	10.06
Distributions	(3.10)	(7.04)	(6.12)	(5.77)
Retained distributions	3.10	7.04	6.12	5.77
Closing net asset value	67.93	65.04	67.78	64.59
* after direct transaction costs of	–	(0.04)	–	–
Performance				
Return after charges (%)	4.44	(4.04)	4.94	18.45
Other information				
Closing net asset value (£)	3,317,706	3,229,316	3,485,998	4,975,318
Closing number of shares	4,883,787	4,965,229	5,142,867	7,703,421
Operating charges (%)	0.77	0.77	0.77	0.76
Direct transaction costs (%)	–	–	–	–
Prices				
Highest dealing price	68.23p	67.02p	67.77p	64.37p
Lowest dealing price	64.30p	63.10p	63.47p	53.60p

[†] Covers the period from 1 June 2023 to 30 November 2023.

UBS Global Enhanced Equity Income Sustainable Fund

1. Comparative Tables (unaudited)

Accounting period to	C Income shares			
	30.11.2023 [†] p per share	31.05.2023 p per share	31.05.2022 p per share	31.05.2021 p per share
Change in net asset value				
Opening net asset value	29.84	34.71	36.35	33.87
Return before operating charges	1.40	(1.23)	1.97	6.13
Operating charges	(0.10)	(0.21)	(0.27)	(0.23)
Return after operating charges*	1.30	(1.44)	1.70	5.90
Distributions	(1.39)	(3.43)	(3.34)	(3.42)
Closing net asset value	29.75	29.84	34.71	36.35
*after direct transaction costs of	–	(0.02)	–	–
Performance				
Return after charges (%)	4.36	(4.15)	4.68	17.42
Other information				
Closing net asset value (£)	55,976,723	54,246,309	50,306,780	50,148,225
Closing number of shares	188,135,443	181,820,393	144,939,576	137,970,435
Operating charges (%)	0.77	0.77	0.77	0.76
Direct transaction costs (%)	–	–	–	–
Prices				
Highest dealing price	31.19p	32.08p	36.80p	36.54p
Lowest dealing price	28.55p	30.03p	33.67p	32.30p

[†] Covers the period from 1 June 2023 to 30 November 2023.

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 Global Enhanced Equity Income Sustainable Fund

2. Ongoing Charges Figure (unaudited)

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

Share Class	30.11.2023	31.05.2023
	%	%
C Accumulation shares	0.77	0.77
C Income shares	0.77	0.77

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 period 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 Enhanced Equity Income Sustainable Fund

Portfolio Statement (unaudited)

As at 30 November 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Collective Investment Schemes 99.38% (99.14%)				
UBS (Lux) Equity Global Income Sustainable (USD) Fund class (GBP hedged) I-B-UKdist-mdist†	GBP	929,715	58,925,344	99.38
Collective Investment Schemes total			<u>58,925,344</u>	<u>99.38</u>
Investment assets			58,925,344	99.38
Net other assets			369,085	0.62
Net assets			<u>59,294,429</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 May 2023.

† A related party to the Fund.

UBS Global Enhanced Equity Income Sustainable Fund

Portfolio Movement (unaudited) For the period ended 30 November 2023

	Cost £
Largest purchases	
UBS (Lux) Equity Global Income Sustainable (USD) Fund class (GBP hedged) I-B-UKdist-mdist [†]	7,242,290
Total for the period	7,216,857

	Proceeds £
Largest sales	
UBS (Lux) Equity Global Income Sustainable (USD) Fund class (GBP hedged) I-B-UKdist-mdist [†]	5,338,673
Total for the period	5,338,673

[†] A related party to the Fund.

UBS Global Enhanced Equity Income Sustainable Fund

Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 November 2023

	£	30.11.23 £	£	30.11.22 £
Income				
Net capital gains/(losses)		16,339		(3,908,809)
Revenue	2,727,931		2,730,419	
Expenses	(198,177)		(163,473)	
Net revenue before taxation	2,529,754		2,566,946	
Taxation	–		–	
Net revenue after taxation		2,529,754		2,566,946
Total return before distributions		2,546,093		(1,341,863)
Distributions		(2,723,621)		(2,729,217)
Change in net assets attributable to shareholders from investment activities		(177,528)		(4,071,080)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2023

	£	30.11.23 £	£	30.11.22 £
Opening net assets attributable to shareholders		57,475,625 [^]		53,792,778
Amounts receivable on issue of shares	12,484,225		11,285,882	
Amounts payable on cancellation of shares	(10,642,528)		(5,846,673)	
		1,841,697		5,439,209
Dilution adjustment		–		152
Change in net assets attributable to shareholders from investment activities		(177,528)		(4,071,080)
Retained distribution on accumulation shares		154,635		162,106
Closing net assets attributable to shareholders		59,294,429		55,323,165[^]

[^]As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 May 2023 was £57,475,625.

UBS Global Enhanced Equity Income Sustainable Fund

Financial Statements (unaudited)

Balance sheet

As at 30 November 2023

	30.11.23 £	31.05.23 £
Assets		
Fixed assets		
Investments	58,925,344	56,981,621
Current assets		
Debtors	667,395	1,612,779
Cash and bank balances	215,673	366,476
Total assets	59,808,412	58,960,876
Liabilities		
Creditors		
Distributions payable	(376,271)	(1,018,194)
Other creditors	(137,712)	(467,057)
Total liabilities	(513,983)	(1,485,251)
Net assets attributable to shareholders	59,294,429	57,475,625

UBS Global Enhanced Equity Income Sustainable Fund

Notes to the Financial Statements (unaudited)

Accounting policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association (IA) in May 2014 (SORP 2014).

The accounting policies applied are consistent with those of the financial statements for the year ended 31 May 2023 and are described in those annual financial statements.

Details of the Company and Other Information

Authorised status

UBS Investment Funds ICVC V is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000947 and is authorised by the Financial Conduct Authority with effect from 17 July 2012. 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 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 changes have been made to the Prospectus:

- Changes to Board of Directors
- Benchmark amendment

Remuneration Policy

The Board of Directors (BoD) of UBS Asset Management Funds Ltd approved the Remuneration Policy in January 2023. A document explaining the policy in full is available at:

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

The remuneration disclosure has been prepared in line with regulatory requirements under the UCITS V Directive ("UCITS V") 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 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 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 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 Asset Management may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

As market or regulatory practice develops UBS Asset Management may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

Details of the Company and Other Information (continued)

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, but they may not form part of the "all staff" disclosure.

Note that the UCITS do not make any payments directly.

	Paid by the Management Company/Investment Company			
	All staff Man Co Funds Ltd	Senior Managers Man Co Funds Ltd	Other risk takers Man Co Funds Ltd	UBS Investment Funds ICVC V (the "Company") Identified staff
2022				
Number of staff	76	4	25	15
Total Fixed remuneration (GBP)	1,012,311	99,167	415,387	28,651
Total incentive (GBP)	598,570	51,667	377,980	17,008
Total compensation (GBP)	1,610,881	150,834	793,367	45,659

Buying and selling shares

All the Fund's shares 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 the transfer agent on 0800 358 3012.

Dealing is on a forward basis and share prices for the UBS Global Enhanced Equity Income Sustainable Fund are calculated on each dealing day at 11.59 p.m.

Synthetic Risk and Reward Indicator (SRRI)

The SRRI 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 SRRI is based on return volatility over the last five years of the Master Fund. 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 SRRI

UBS Global Enhanced Equity Income Sustainable Fund

5

SRRI's at fund level above are consistent across share classes within each fund.

The indicator above does not take account of the following risks when investing in the Fund:

- No Capital Guarantee exists for this product so investors can lose the whole of their investment.
- Operational risk/third parties: The administrative tasks for the Fund have been delegated to third parties. If these are affected by an event, this could have a negative impact on the Fund and even cause a financial loss.
- The issue and redemption of shares in the Fund is contingent on dealing requests in the Master Fund being accepted.
- The pricing of shares in the Fund is contingent upon the pricing of shares in the Master Fund being done timely and accurately.
- The Master Fund may use financial derivative instruments for reducing risk or the cost of investing which may have a negative impact on the value of the fund, create additional counterparty exposure or result in greater fluctuations in the value of the Fund.
- The Master Fund may use derivatives (complex instruments) to increase distributable income. The use of such complex instruments may limit capital appreciation of the Fund.

Details of the Company and Other Information (continued)

Minimum investments

		Minimum initial lump-sum investment (£)	Minimum subsequent investment (£)
UBS Global Enhanced Equity Income Sustainable 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 K Shares - The minimum holding is £50,000. Investments in Class K shares are restricted to companies within the UBS 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 discretion to require redemption of that shareholder's entire holding in that class of share.

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 Global Enhanced Equity Income Sustainable Fund	Class C shares	0.60

The management fee is taken from capital.

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 the Fund.

Dealing charges

Initial charge

The ACD may impose a charge on the purchase of shares in each Class. The current initial charge as a percentage of the amount subscribed and the permitted maximum initial charge allowable as a percentage of the amount subscribed are shown in the table below:

		Current charge
UBS Global Enhanced Equity Income Sustainable Fund	Class C shares	0.00%

Details of the Company and Other Information (continued)

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. The charge on switching is payable by the Shareholder to the ACD. An SDRT provision may also be levied on the redemption of the Original Shares.

The current charges on switching between Funds or classes in the Company are as follows (always subject to the discretion of the ACD):

	Switching charge %
Class C or K shares of any Fund to Class C or K shares in the same Fund or another Fund	0.00%

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 for 2023 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

Directors of UBS Asset Management Funds Ltd

L Bean L Taylor
A Wood R Bichard (Non-Exec)
S Ebenston (Non-Exec)

The company and Head Office

UBS Investment Funds ICVC V
5 Broadgate
London EC2M 2QS

Authorised Corporate Director

UBS Asset Management Funds Ltd
5 Broadgate
London EC2M 2QS

Authorised and regulated by the Financial Conduct Authority

Transfer Agent and Registrar for All Shares

Northern Trust Global Services Limited
50 Bank Street
Canary Wharf
London E14 5NT

Depository

NatWest Trustee and Depository Services Limited
250 Bishopsgate
London
EC2M 4AA

Authorised and regulated by the Financial Conduct Authority

Investment Manager

UBS Asset Management (UK) Ltd
5 Broadgate
London EC2M 2QS

Authorised and regulated by the Financial Conduct Authority
All telephone calls are recorded

Management Company of the Master Fund

UBS Fund Management (Luxembourg) S.A., R.C.S.
Luxembourg 154.210
33A Avenue J.F. Kennedy
L-1855 Luxembourg
B.P.91
L-2010 Luxembourg

Custodian and Fund Administrator

JPMorgan Chase Bank, NA, London Branch
25 Bank Street
Canary Wharf
London E14 5JP

Auditor

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London E14 5EY

Legal Adviser

Eversheds Sutherland LLP
One Wood Street
London EC2V 7WS

0800 358 3012
www.ubs.com/retailfunds

