

UBS Investment Funds ICVC

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 for the year ended 31 December 2023.

We believe that our existing range of UK sub-funds 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 the following took place;

- As part of the 2023 Assessment of Value, on 1 February 2023 a new Economies of Scale discount framework has been introduced for certain Class C Shares in our UK Fund range. The Authorised Corporate Director (ACD) will apply a discount to the ongoing charges of these Class C Shares to reflect the Economies of Scale generated by a significant growth of assets under management in the relevant Fund. The ACD has determined that Funds generally generate meaningful economies of scale when the Net Asset Value of the Fund reaches £1 billion. We will assess the size of the Funds that qualify for a discount on a daily basis and the applicable discount will be applied to the ongoing charges figure by the following Dealing Day. Removed from the Fund's ongoing charges figure. Details of which Class C Shares are included within the framework along with full details of the discount rates can be found in the relevant Fund's Prospectus. Class C Shares with an all-in-fixed fee approach are excluded as ongoing charges are already capped.
- On 1 February 2023 we reduced the AMC on UBS UK Equity Income Fund C share classes to 0.50%.
- The UBS Asian Smaller Companies Fund was launched on 3 March 2023.
- As per investor mailings, the US Equity Fund changed its benchmark to the S&P 500 Index from 30 April 2023.
- The UBS Global Strategic Bond Fund was closed on 29 September 2023.
- As per investor mailings the ACD has decided to close the UBS Global Optimal Fund on 22 March 2024.

The financial statements of UBS Global Strategic Bond Fund and UBS Global Optimal Fund have been prepared on other than going concern basis and on a break-up basis, respectively. The financial statements of the Company as a whole continue to be prepared on a going concern basis.

No other events took place between the end of the reporting year 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.

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
30 April 2024

Statement of the Depositary's responsibilities in respect of the Scheme and Report of the Depositary to the members of the UBS Investment Funds ICVC ("the Company") for the year ended 31 December 2023

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
30 April 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.

For the reasons stated in the ACD's Report and Note (a) of the Accounting policies and risk profile, the financial statements of the UBS Global Strategic Bond Fund and UBS Global Optimal Fund have been prepared on an other than going concern basis and on a break-up basis, respectively, as the Sub-funds are not a going concern.

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 ("the Company")

Opinion

We have audited the financial statements of UBS Investment Funds ICVC ("the Company") comprising each of its sub-funds, for the year ended 31 December 2023, 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 227, 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 December 2023 and of the net revenue 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.

Emphasis of Matter - Financial Statements Prepared on an Other Than Going Concern Basis and Break-up Basis

We draw attention to Note (a) of the financial statements which explains that the ACD intends to liquidate the UBS Global Strategic Bond Fund and UBS Global Optimal Fund and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements for UBS Global Strategic Bond Fund and UBS Global Optimal Fund, have been prepared on an other than going concern basis and break-up basis, respectively, as described in Note (a). The financial statements for the Company as a whole remain prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

The financial statements for the UBS Global Strategic Bond Fund and UBS Global Optimal Fund have been prepared on an other than going concern basis and break-up basis, respectively, as disclosed in Note (a).

In auditing the financial statements of the remaining sub-funds, we have concluded that the ACD's 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 remaining sub-funds' ability to continue as a going concern for a period of 12 months from when 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.

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

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.

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.

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

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.

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 OEIC regulations, 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. We corroborated our enquiries through our 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. In response to our fraud risk, 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 Financial Conduct Authority. 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
30 April 2024

Accounting policies and risk profile for UBS Investment Funds ICVC ("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 financial statements of the UBS Global Strategic Bond Fund and UBS Global Optimal Fund have been prepared on an other than going concern basis and on a break-up basis, respectively, as the ACD intends to liquidate these sub-funds. Under this basis assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. Any additional costs in respect of the termination of the sub-funds will be borne by the ACD.

Other than above, 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.

(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.

(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 (excluding transaction charges) are initially charged in full against revenue for the UBS Sterling Corporate Bond Indexed Fund, UBS Global Strategic Bond and UK Equity Income Fund the expenses are transferred to capital. Transaction charges 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.

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

(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.

(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 apart from the UBS Global Strategic Bond Fund and UBS Sterling Corporate Bond Indexed Fund, which is more than 60% invested in qualifying investments and where applicable will pay an interest distribution. In the case of UBS Global Strategic Bond Fund and UBS Sterling Corporate Bond Indexed Fund, all expenses are charged against capital for the purposes of calculating the amount available for 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 29 December 2023 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 29 December 2023 being the last valuation point of the year.

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

(m) Taxation

The rate of corporation tax for the sub-funds is 20%. UBS Sterling Corporate Bond Indexed Fund and UBS Global Strategic Bond pay interest distributions, which are utilised against taxable revenue arising. 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.

(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 the UBS Sterling Corporate Bond Indexed Fund and the UBS S&P 500 Index Fund a dilution adjustment will be applied on all deals.

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.

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

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.

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.

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

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.

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 December 2023, the sub-funds year end.

UBS Asian Smaller Companies Fund

UBS Asian Smaller Companies Fund

Manager's report

Investment Objective

The sub-fund aims to grow the value of your investment and outperform the MSCI All Country Asia ex Japan Small & Mid Cap Index (the "Benchmark") after charges over the medium to long term (3 to 5 years).

Investment Policy

The sub-fund invests at least 80% in Asian small-cap and mid-cap equities excluding Japanese equities. Small-cap companies, at the time of purchase, are generally defined as having a market capitalisation of less than USD 10 billion in terms of the company's full market capitalisation. It is anticipated that at least 50% to 70% of the sub-fund will usually be invested in small-cap companies. The sub-fund may also be invested in mid-cap companies which, at the time of purchase, are generally defined as having a market capitalisation range of between USD 10 billion and USD 40 billion in terms of the company's full market capitalisation. The sub-fund may have exposure to companies with market capitalisations falling outside this range.

The sub-fund may also invest in other equities, bonds, warrants, money market instruments, deposits, currencies, cash and near cash and other funds. The sub-fund may use derivatives including forward and future contracts, swaps, options and repurchase agreements for efficient portfolio management only. It is expected that the sub-fund's use of derivatives will be limited.

Investment in the equities of smaller companies may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. The sub-fund's assets will be invested in currencies other than the sub-fund's base currency and the value of the sub-fund's assets may be adversely affected by currency exchange rate movements.

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 Investment Manager is not tied to the Benchmark in terms of weightings and constituents. This means that the investment performance of the sub-fund may differ from the Benchmark. The sub-fund generally selects equities based on an assessment of quality and long term valuations. The Investment Manager's decision-making process is driven by fundamental primary research with the aim to identify and invest in above-average quality companies that have good growth potential and trade at attractive valuations.

Benchmark Information

The sub-fund's target Benchmark represents the performance of small-cap and mid-cap companies across countries in Asia (excluding Japan) and therefore aligns with the sub-fund's principal asset class.

Market Environment

The benchmark was up 4.0% in GBP terms since inception till end December 2023, with a boost from the last quarter on expectations that the Fed may cut rates sooner. India was the best performing market as Indian equities rose on healthy corporate profitability together with tech-heavy Taiwan also outperforming driven by the Information Technology sector's recovery as inventories bottomed out. Meanwhile China was the biggest drag as investors were disappointed by the pace of economic recovery as evidenced by weak economic data, which comes amid continuing US-China tensions. At a sector level, Information Technology saw the best returns while Real Estate fell most.

UBS Asian Smaller Companies Fund

Sub-fund Performance

The sub-fund underperformed its benchmark during the period under review. It posted a return of -3.06%* in GBP, after fees compared with the benchmark, which returned 4.0% in GBP.

Our stock selection in Consumer Discretionary, Industrials and Financials were key detractors while our stock selection and overweight in Real Estate contributed the most. Market wise, our stock selection and underweight in India and Taiwan detracted most while our stock selection and underweight in China as well as our stock selection in Korea were key contributors.

The key stock detractors were our holdings in Chinese auto distributor China Meidong, Hong Kong property and hotel management company Shangri-La Asia as well as not holding Korean battery materials manufacturer Ecopro Co while the key stock contributors were our holdings in Korean supply chain management solutions provider EMRO, Korean semiconductor equipment company HPSP and Taiwanese furniture accessories and mechanical mechanisms manufacturer King Slide Works.

* Performance is based on NAV mid prices with income reinvested, after fees and net of basic rate tax and in sterling terms to 31 December 2023, based on C shares.

Outlook

Overall growth is likely to be softer going into 2024 with moderated inflation expectations and geopolitical issues to continue dominating headlines.

For China, we believe that the growth momentum will remain soft in the near term given the lack of a large stimulus and woes in the real estate sector. While some stabilisation has been seen, with Q3 GDP beating expectations and credit growth recovering, concerns remain over the property sector. We are encouraged by the accommodative policy efforts but expect that improvement in consumer and business confidence is required before deflationary forces start abating.

Outside of China, we expect a mild growth recovery, with Asia ex-China growth in 2024 to slightly outpace 2023 in aggregate. In our view, there is an improving export outlook for countries that are more plugged into the tech supply chain. On the inflation front, we expect current pressures in EM Asia ex China to ease as we move into 2024 – leading the way for central banks to cut rates. It is important to note there are some bright spots in India and Indonesia, where domestic demand has shown relative strength. India's economy has continued to produce robust broad-based momentum supported by cyclical and structural tailwinds. On the back of government capex on infrastructure, there is emerging evidence of a pick-up in private sector capex cycle and for the first time in a decade it appears that India's economy is being driven incrementally by investment rather than consumption.

In Indonesia, the macroeconomic environment remains stable given well-supported domestic demand and a healthy commodities trade surplus. We believe the economy will continue to be supported by reforms, such as the Job Creation Omnibus Law, instituted by the Jokowi administration as well as supply chain diversification. Public finances in Indonesia are the healthiest among key Emerging Markets economies, with low fiscal deficit and public debt to GDP. There have also been initiatives to build out the EV supply chain given Indonesia's nickel ore supply. Financial health of corporates and households remains robust which should support domestic demand recovery.

While not our base case, investors should be aware of the following potentially underappreciated risks:

- China's pace of economic recovery: as authorities in China continue to focus on incremental easing, the pace of recovery remains uncertain as consumer confidence stays subdued. The risk of China not being able to achieve its GDP growth target remains, and the chance of the economy significantly undershooting the target cannot be ruled out.
- Multiple elections in 2024 could lead to elevated geo-political tensions. For one, the outcome of Taiwan's 2024 presidential election could have ramifications for US-China relations and regional security. The US presidential election is equally important; a Republican presidency led by Trump is likely to lead to higher uncertainty in geopolitics, including US-China relations. In addition, both India and Indonesia are factoring in political and thereby policy continuity, but a change could spell a high degree of uncertainty.

UBS Asian Smaller Companies Fund

Still, when we look beyond the relatively short election cycle, we do see a few attractive drivers:

- The evolution of Asian consumers: a rising middle class likely to drive higher consumption, premiumization and a shift towards discretionary spending and financial deepening.
- De-globalization and geopolitics: reconfiguration of manufacturing and supply chains/"China Plus One" diversification.
- Artificial intelligence and digital transformation: growing strategic importance of semiconductors with large parts of the value chain in Asia.
- Energy transition: electric vehicle supply chain, from raw materials (e.g. nickel ore) to electric vehicles.
- Structural changes/reforms: better institutions, reforms and macro conditions in countries like India and Indonesia.

In our portfolio, we continue to hold overweight positions in Southeast Asia, including Malaysia and the Philippines. China is now a slight overweight position after adding a Chinese education company in Q4. Meanwhile our caution on high valuations in India has led to an underweight. At a sector level, we continue to be positive on the IT sector and are overweight, while looking for signs of demand pick-up. We remain overweight in the Consumer Discretionary sector, with holdings ranging from household appliances to textile manufacturing to education and autos.

We continue to believe that our relative performance will recover when the market returns its focus on fundamentals. Given the current challenging market environment, there is a lot more emphasis on very short-term performance, whereas we would typically prefer to focus on the mid-to-longer term performance and outlook for companies. Meanwhile such periods of extreme market movements tend to offer exceptionally good investment opportunities.

Value Assessment Summary

From the 2023 value assessment given the UBS Asian Smaller Companies Fund (the "Fund") has only been in operation since March 2023, an overall rating has not been provided. Given the 3 months of performance history, the Fund does not have a long enough track record to assess performance relative to investment objectives so has not received a Performance rating, however we have been able to assess Quality of Service, AFM costs – general, Economies of scale and Classes of units. We reviewed the share class performance since inception and will continue to monitor performance to ensure the Fund is on track to meet its longer term objectives.

Percentage growth

	Launch to 31/12/23 %
C Accumulation shares	-3.06
R Accumulation shares	-2.98

MSCI All Country Asia ex Japan Small & Mid

4.00

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: Class R Accumulation Shares: 3 March 2023; Class C Accumulation Shares; 01 August 2023

UK Climate Report

As Fund launched in 2023 there is currently no report available.

UBS Asset Management Funds Ltd
30 April 2024

UBS Asian Smaller Companies Fund

1. Comparative Tables (unaudited)

Financial period to 31 December	C	R
	Accumulation shares [†] 2023 p per share	Accumulation shares ^{††} 2023 p per share
Change in net asset value		
Opening net asset value	50.00	50.00
Return before operating charges	(1.05)	(1.22)
Operating charges	(0.52)	(0.31)
Return after operating charges*	(1.57)	(1.53)
Distributions	(0.52)	(0.12)
Retained distributions	0.52	0.12
Closing net asset value	48.43	48.47
*after direct transaction costs of	(0.13)	(0.13)
Performance		
Return after charges (%)	(3.14)	(3.06)
Other information		
Closing net asset value (£)	15,720	9,251,999
Closing number of shares	32,456	19,086,546
Operating charges (%)	1.10	0.65
Direct transaction costs (%)	0.28	0.28
Prices		
Highest dealing price	50.00p	50.07p
Lowest dealing price	44.61p	44.62p

[†] Covers period from 1 August 2023 to 31 December 2023.

^{††} Covers period from 3 March 2023 to 31 December 2023.

Please refer to the Direct transaction costs note on page 28 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 period, 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	2023 %
C Accumulation shares	1.10
R Accumulation shares	0.65

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 period 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 Asian Smaller Companies Fund

Portfolio Statement (unaudited)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 96.57%				
Bermuda 2.82%				
DFI Retail Group Holdings	USD	64,200	120,866	1.31
Shangri-La Asia	HKD	262,000	140,286	1.51
			261,152	2.82
Cayman Islands 17.55%				
Alchip Technologies	TWD	1,500	125,561	1.35
Eurocharm Holdings	TWD	33,000	153,089	1.65
Haitian International Holdings	HKD	89,000	172,558	1.86
iQIYI, ADR	USD	32,114	123,186	1.33
Kanzhun, ADR	USD	9,249	120,510	1.30
New Oriental Education & Technology Group	HKD	31,000	171,905	1.86
Perfect Medical Health Management	HKD	304,000	100,780	1.09
SSY Group	HKD	266,000	132,007	1.42
TAL Education Group, ADR	USD	12,500	123,745	1.34
Tencent Music Entertainment Group, ADR	USD	18,786	132,628	1.43
Tongcheng Travel Holdings	HKD	56,800	82,167	0.89
Vipshop Holdings, ADR	USD	13,510	188,110	2.03
			1,626,246	17.55
China 1.95%				
Hangzhou Robam Appliances 'A'	CNY	38,700	93,185	1.00
TravelSky Technology 'H'	HKD	65,000	88,022	0.95
			181,207	1.95
Hong Kong 2.14%				
Swire Pacific 'A'	HKD	30,025	198,923	2.14
			198,923	2.14
India 21.30%				
Bandhan Bank	INR	43,234	98,221	1.06
Crompton Greaves Consumer Electricals	INR	70,997	207,474	2.24
Eicher Motors	INR	6,834	266,194	2.87
Godrej Consumer Products	INR	29,327	312,122	3.37
Macrotech Developers	INR	22,660	218,524	2.36
Marico	INR	40,558	209,211	2.26
Max Financial Services	INR	13,353	119,582	1.29
Rainbow Children's Medicare	INR	13,677	152,853	1.65
SRF	INR	10,485	244,925	2.64
Zee Entertainment Enterprises	INR	55,844	144,663	1.56
			1,973,769	21.30
Indonesia 2.44%				
Bank Syariah Indonesia	IDR	1,366,422	120,783	1.30
Cisarua Mountain Dairy	IDR	521,300	105,439	1.14
			226,222	2.44
Malaysia 7.15%				
D&O Green Technologies	MYR	258,200	158,683	1.71
Genetec Technology	MYR	179,900	72,173	0.78
LGMS	MYR	258,400	40,584	0.44
Mega First	MYR	160,700	101,231	1.09
MISC	MYR	83,500	103,917	1.12
Nationgate Holdings	MYR	721,700	186,040	2.01
			662,628	7.15

UBS Asian Smaller Companies Fund

Portfolio Statement (unaudited) (continued)
As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 96.57% (continued)				
Philippines 3.74%				
Bank of the Philippine Islands	PHP	94,250	138,454	1.49
Century Pacific Food	PHP	265,600	116,260	1.25
Jollibee Foods	PHP	25,920	92,309	1.00
			347,023	3.74
Singapore 3.80%				
BOC Aviation	HKD	25,400	151,951	1.64
Venture	SGD	24,700	199,910	2.16
			351,861	3.80
South Korea 15.61%				
Dreamtech	KRW	16,520	130,605	1.41
EMRO	KRW	2,818	118,088	1.27
ENJET	KRW	10,817	106,469	1.15
Eo Technics	KRW	1,164	108,331	1.17
FLITTO	KRW	9,251	163,404	1.76
GAMSUNG	KRW	51,671	99,609	1.07
HAESUNG DS	KRW	2,805	94,479	1.02
HPSP	KRW	6,437	171,921	1.86
Intellian Technologies	KRW	3,061	135,169	1.46
LG	KRW	2,407	125,641	1.36
Lunit	KRW	1,608	80,213	0.87
Rainbow Robotics	KRW	1,050	112,494	1.21
			1,446,423	15.61
Taiwan 15.52%				
Eclat Textile	TWD	14,500	207,914	2.24
eMemory Technology	TWD	2,244	140,235	1.51
Giant Manufacturing	TWD	35,000	164,604	1.78
Makalot Industrial	TWD	21,795	197,203	2.13
Poya International	TWD	8,000	112,871	1.22
TURVO International	TWD	39,401	139,480	1.51
Unimicron Technology	TWD	42,500	191,186	2.06
Universal Vision Biotechnology	TWD	21,280	150,391	1.62
Voltronic Power Technology	TWD	3,090	134,264	1.45
			1,438,148	15.52
Thailand 2.55%				
Namwiwat Medical	THB	610,000	97,433	1.05
SKY ICT, NVDR	THB	230,155	138,848	1.50
			236,281	2.55
Equities total			8,949,883	96.57
Investment assets			8,949,883	96.57
Net other assets			317,836	3.43
Net assets			9,267,719	100.00

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

UBS Asian Smaller Companies Fund

Portfolio Movement (unaudited) For the period ended 31 December 2023

	Cost £
Largest purchases	
Godrej Consumer Products	344,978
Venture	328,138
Eicher Motors	278,572
Crompton Greaves Consumer Electricals	253,705
SRF	250,630
Shangri-La Asia	215,176
Hansol Chemical	213,298
Marico	213,237
Universal Vision Biotechnology	205,112
D&O Green Technologies	202,797
EMRO	197,835
China Meidong Auto Holdings	195,492
Bangkok Bank	189,407
Eclat Textile	187,109
Haitian International Holdings	185,930
BOC Aviation	180,968
Vipshop Holdings, ADR	174,145
Nationgate Holdings	172,425
Unimicron Technology	171,094
Giant Manufacturing	170,546
Total for the period	12,748,348

	Proceeds £
Largest sales	
King Slide Works	241,932
Hyundai Autoever	207,265
Bangkok Bank	177,696
EMRO	170,794
Hansol Chemical	163,100
Moshi Moshi Retail, NVDR	152,216
Jardine Cycle & Carriage	149,753
Pegavision	137,463
HYBE	121,297
Chailease Holding	98,952
Bizlink Holding	96,942
Dear U	91,772
Leeno Industrial	91,024
Taiwan Paiho	87,921
Shenzhen Kedali Industry 'A'	85,124
SM Entertainment	84,524
S&S Tech	81,413
Arwana Citramulia	78,653
New Oriental Education & Technology Group	77,818
Trimegah Bangun Persada	76,376
Total for the period	3,730,899

UBS Asian Smaller Companies Fund

Financial Statements

Statement of Total Return

For the period ended 31 December 2023

	Notes	£	3.3.23 to 31.12.23 £
Income			
Net capital losses	2		(95,692)
Revenue	3	148,237	
Expenses	4	(45,992)	
Net revenue before taxation		102,245	
Taxation	5	(65,354)	
Net revenue after taxation			36,891
Total return before distributions			(58,801)
Distributions	6		(87,160)
Change in net assets attributable to shareholders from investment activities			(145,961)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 December 2023

	£	3.3.23 to 31.12.23 £
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	11,518,003	
Amounts payable on cancellation of shares	(2,239,251)	
		9,278,752
Dilution adjustment		33,952
Change in net assets attributable to shareholders from investment activities		(145,961)
Retained distribution on accumulation shares		100,976
Closing net assets attributable to shareholders		9,267,719

UBS Asian Smaller Companies Fund

Financial Statements

Balance sheet

As at 31 December 2023

	Notes	2023 £
Assets		
Fixed assets		
Investments	7	8,949,883
Current assets		
Debtors	8	42,262
Cash and bank balances	9	363,743
Total assets		9,355,888
Liabilities		
Creditors		
Other creditors	10	(88,169)
Total liabilities		(88,169)
Net assets attributable to shareholders		9,267,719

UBS Asian Smaller Companies Fund

Notes to the Financial Statements for the period ended 31 December 2023

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

	3.3.23 to 31.12.23 £
Foreign currency losses	(16,368)
Non-derivative securities	(69,088)
Transaction costs	(10,236)
Net capital losses	(95,692)

3. Revenue

	3.3.23 to 31.12.23 £
Bank interest	4,494
Net revenue return from derivative contracts	(2,450)
Overseas dividends	146,193
Total revenue	148,237

4. Expenses

	3.3.23 to 31.12.23 £
Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:	
ACD fees	30,587
Expense fee rebate	(31,057)
Registrar fees	4,755
	4,285
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	7,349
Interest payable	54
	7,403
Other expenses:	
Administration charge	10,695
Audit fee	8,044
Professional fee	12,000
Safe custody fees	2,748
Taxation fee	817
	34,304
Total expenses	45,992

The audit fee for the period, excluding VAT, was £6,703.

UBS Asian Smaller Companies Fund

Notes to the Financial Statements for the period ended 31 December 2023

5. Taxation

	3.3.23 to 31.12.23 £
Overseas withholding tax	14,416
Tax on capital items	50,938
Total current tax (Note 5(b))	65,354

(b) Factors affecting the tax charge for the period

The tax charged for the period is higher 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.

	3.3.23 to 31.12.23 £
Net revenue before taxation	102,245
Net revenue for the period before taxation multiplied by the standard rate of corporation tax	20,449
Effects of:	
Revenue not subject to corporation tax	(29,239)
Irrecoverable overseas withholding tax	14,416
Movement in excess management expenses	8,790
Tax on capital items	50,938
Current tax charge for the period (Note 5(a))	65,354

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 £8,790 in respect of unutilized management expenses of £43,948. 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.

6. Distributions

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

	3.3.23 to 31.12.23 £
Interim dividend distribution	49,403
Final dividend distribution	51,573
	100,976
Add: Revenue deducted on cancellation of shares	8,388
Deduct: Revenue received on issue of shares	(22,204)
Distributions	87,160
Net revenue after taxation	36,891
Tax on capital items	50,936
Deduct: Undistributed revenue carried forward	(667)
Distributions	87,160

Details of the distributions per share are set out in the Distribution Tables on page 30.

UBS Asian Smaller Companies Fund

Notes to the Financial Statements for the period ended 31 December 2023

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	2023	
	Assets £	Liabilities £
Level 1: Quoted prices	1,359,441	–
Level 2: Observable market data	7,590,442	–
Level 3: Unobservable data	–	–
Total	8,949,883	–

8. Debtors

	2023 £
Accrued revenue	7,015
Amounts receivable for issue of shares	4,190
Prepaid expenses	31,057
Total debtors	42,262

UBS Asian Smaller Companies Fund

Notes to the Financial Statements for the period ended 31 December 2023

9. Cash and bank balances

	2023 £
Cash and bank balances	363,743
Total cash and bank balances	363,743

10. Other creditors

	2023 £
Accrued expenses	28,043
Amounts payable for cancellation of shares	9,189
Capital gains tax	50,937
Total other creditors	88,169

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 December 2023 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £3,259 and £3,308 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 period 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 period.

UBS Asian Smaller Companies Fund

Notes to the Financial Statements for the period ended 31 December 2023

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 3.92% 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 £	2023 Total £
Chinese yuan	–	93,264	93,264
Hong Kong dollar	4,663	1,241,738	1,246,401
Indian rupee	–	1,927,291	1,927,291
Indonesian rupiah	–	227,229	227,229
Malaysian ringgit	–	664,431	664,431
Philippine peso	–	347,832	347,832
Singapore dollar	74	200,068	200,142
South Korean won	7,014	1,447,827	1,454,841
Taiwan dollar	–	1,724,261	1,724,261
Thai baht	–	237,348	237,348
US dollar	349,999	794,446	1,144,445

(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 £894,988. 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 Asian Smaller Companies Fund

Notes to the Financial Statements for the period ended 31 December 2023

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.

3.3.23 to 31.12.23	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Purchases ¹ :						
Equities	12,734,650	5,705	6,741	12,747,096	0.04	0.05
Corporate actions purchases:						
Equities	1,252	–	–	1,252	–	–
	12,735,902	5,705	6,741	12,748,348		
Sales						
Equities	3,739,902	(2,641)	(6,362)	3,730,899	0.07	0.17
Total cost of the Fund's average net asset value (%)		0.11	0.17			

1 Excluding corporate actions.

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.29% 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.

UBS Asian Smaller Companies Fund

Notes to the Financial Statements for the period ended 31 December 2023

15. Shares in issue reconciliation

	Number of shares in issue at launch date	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.12.23
C Accumulation shares	–	34,456	(2,000)	–	32,456
R Accumulation shares	–	23,825,189	(4,738,643)	–	19,086,546

UBS Asian Smaller Companies Fund

Distribution Tables

Interim distribution for the period ended 30 June 2023

Group 1 Shares purchased on 3 March 2023

Group 2 Shares purchased after 3 March 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 31.8.23 per share
R Accumulation shares			
Group 1	0.2500p	–	0.2500p
Group 2	0.2500p	0.0000p	0.2500p

Final distribution for the period ended 31 December 2023

Group 1 Shares purchased prior to 1 July 2023

Group 2 Shares purchased on or after 1 July 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution payable 29.2.24 per share
R Accumulation shares			
Group 1	0.2700p	–	0.2700p
Group 2	0.0900p	0.1800p	0.2700p

Final distribution for the period ended 31 December 2023

Group 1 Shares purchased on 1 August 2023

Group 2 Shares purchased after 1 August 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution payable 29.2.24 per share
C Accumulation shares			
Group 1	0.1200p	–	0.1200p
Group 2	0.0100p	0.1100p	0.1200p

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 Fund

UBS Global Emerging Markets Equity Fund

Manager's report

Investment Objective

The sub-fund aims to grow the value of your investment and outperform the FTSE All-World Emerging Index after charges over the medium to long term (3 to 5 years).

Investment Policy

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

The sub-fund may also invest in other equities, bonds, warrants, money market instruments, deposits, currencies, cash and near cash and other 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 sub-fund generally selects equities based on an assessment of quality and long term valuations.

Benchmark Information

The Fund's target benchmark represents the performance of large and medium size emerging market listed equities and therefore aligns with the Fund's principal asset class.

Market Environment

Emerging Markets (EM) ended 2023 with positive returns. This was led by rising optimism as markets repriced sooner rate cuts from the Fed and the probability of a soft landing in the U.S. On the other hand, EM's positive performance was partially offset by the release of a new draft regulation on the online gaming industry in China, which caused a drag in the performance of several gaming stocks. Some recovery ensued as the regulatory authority in China reiterated their support on the healthy development of the online gaming industry. Broad performance across different EM sectors was mostly positive, with Information Technology and Energy as the key performers, while Real Estate and Consumer Discretionary the largest drag on the index. On the market level, Hungary and Poland were among the best performing markets while China was the worst performing market.

Sub-fund Performance

The sub-fund outperformed its benchmark, the FTSE All-World Emerging Index, during the period under review. It posted a return of 3.51%* (in GBP net of fees) compared with the benchmark return of 2.68% in GBP.

Performance was positively impacted by our stock selection in Basic Materials and Technology. In contrast, stock selection on Consumer Staples and Financials was negative. On a stock level, our holdings in MercadoLibre, Cemex and PDD added value. All names outperformed on the back of better-than-expected results. MercadoLibre also benefitted from lower cost of equity driven by a shift down in yield curves and Cemex benefitted from weaker USD. In contrast, our holdings in China Mengniu, Meituan and China Merchants Bank detracted. Mengniu underperformed as the stock continued to trend lower over concerns about continued consumption weakness and low visibility of recovery in revenue growth. Going forward, we believe that consumption recovery will be more gradual than expected, though margin expansion thesis remains intact with valuations remaining attractive. Meituan underperformed on the back of negative guidance. Management had indicated that the company's food delivery order volume growth might face some pressure from macro headwinds. In addition, margins have been impacted by rising user subsidies. There are also added concerns about the weak economy and intensifying competition in its in-store services, with Douyin ramping up competitive measures. We are reviewing the investment thesis. China Merchants Bank underperformed following the company's recent negative results which saw a decline in fee income and compression in net interest margins. Asset quality of the bank remains stable, while fee growth faced pressures over challenges in its wealth management division. Going forward, management reaffirmed its focus on improving asset quality and the bank should remain relatively resilient due to their higher-than-peers' fee income contribution to revenue. Still, we have exited the name and rotated to better relative value.

* Performance is based on NAV mid prices with income reinvested, after fees and net of basic rate tax and in sterling terms to 31 December 2023, based on C shares.

UBS Global Emerging Markets Equity Fund

Outlook

Overall growth is likely to be softer going into 2024 with moderated inflation expectations and geopolitical issues to continue to lead the narrative for the equity market.

In Asia, we believe that the growth momentum for China will remain soft in the near term given the lack of a large stimulus and woes in the real estate sector. There are though also some bright spots such as India and Indonesia, where domestic demand has shown relative strength. India's economy has continued to produce robust broad-based momentum supported by cyclical and structural tailwinds, while the macroeconomic environment in Indonesia remains stable given well-supported domestic demand and a healthy commodities trade surplus.

Outside of Asia, LatAm as a region together with select Eastern European economies such as Hungary or Poland is expected to lead the broader Emerging markets with respect to rate cuts in the medium term, while bearing in mind local FX weakness may delay policy rate action. With respect to Mexico, we see a strong trend of nearshoring, especially in the north, resulting in higher investment and employment. Last, the Middle East should continue benefiting from structural reforms, the volatility in oil price notwithstanding. Key in both markets is through a prudent stock selection.

While not our base case, investors should be aware of the following potentially underappreciated risks:

1. China's pace of economic recovery - as authorities in China continue to focus on incremental easing, the pace of recovery remains uncertain as consumer confidence stays subdued. The risk of China not being able to achieve its GDP growth target remains, and the chance of the economy significantly undershooting the target cannot be ruled out.
2. Multiple elections in 2024 could lead to negative surprises - the outcome of Taiwan's 2024 presidential election could have significant ramifications for US-China relations and regional security. The US presidential election is equally important; a Republican presidency led by Trump is likely to lead to higher uncertainty in geopolitics, including US-China relations.

Still, when we look beyond the relatively short election cycle, we do see a few attractive drivers:

1. The evolution of Asian consumers: a rising middle class likely to drive higher consumption, premiumization and a shift towards discretionary spending and financial deepening.
2. De-globalization and geopolitics: reconfiguration of manufacturing and supply chains/"China Plus One" diversification.
3. Artificial intelligence and digital transformation: growing strategic importance of semiconductors with large parts of the value chain in Asia.
4. Energy transition: electric vehicle supply chain, from raw materials (e.g. nickel ore) to electric vehicles.
5. Structural changes/reforms: better institutions, reforms and macro conditions in countries like India and Indonesia. With respect to our portfolio, we believe that we can continue stabilizing performance and add value for our clients with our active approach for mainly two reasons. We have identified significant upside to fair value in several areas within our portfolio by using our long-term intrinsic value framework despite the recent rebound in select names. In addition, we are seeing a turnaround and/or thesis validation from the operating metrics in some of the companies that have been dragging performance in the recent years.

Value Assessment Summary

From the 2023 value assessment the UBS Global Emerging Markets Equity Fund (the "Fund") has provided moderate value to clients relative to the fees charged. The Fund has partially met its objectives, of growing the absolute value of the investment over 5 years but detracted over 1 and 3 years. The J, K and C acc Share Classes outperformed the Benchmark over 5 years, but all share classes underperformed the FTSE All-World Emerging Index (the "Benchmark") over 1 and 3 years.

No action is needed, although we will continue to monitor the performance of the Fund to ensure that the Fund is on track to meet the objective.

UBS Global Emerging Markets Equity Fund

Percentage growth

	31/12/22 to 31/12/23 %	31/12/21 to 31/12/22 %	30/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %	31/12/18 to 31/12/19 %
C Accumulation Shares	3.51	-17.77	-0.34	16.52	18.93
J Accumulation Shares	3.72	-17.64	-0.24	16.37	18.70
K Accumulation Shares	4.27	-17.12	0.40	17.31	19.61
FTSE All-World Emerging Index	2.68	-6.67	0.82	11.70	15.61

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

Launch dates: J Accumulation shares: 7 December 2001; K Accumulation shares: 23 November 2007; 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 Fund in future.

The report can be accessed here;

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

UBS Asset Management Funds Ltd
30 April 2024

UBS Global Emerging Markets Equity Fund

1. Comparative Tables (unaudited)

Financial year to 31 December	C Accumulation shares		
	2023 p per share	2022 p per share	2021 p per share
Change in net asset value			
Opening net asset value	84.54	102.11	102.51
Return before operating charges	3.24	(16.78)	0.56
Operating charges	(0.74)	(0.79)	(0.96)
Return after operating charges*	2.50	(17.57)	(0.40)
Distributions	(1.91)	(2.52)	(1.10)
Retained distributions	1.91	2.52	1.10
Closing net asset value	87.04	84.54	102.11
*after direct transaction costs of	(0.09)	0.12	(0.15)
Performance			
Return after charges (%)	2.96	(17.21)	(0.39)
Other information			
Closing net asset value (£)	95,462,912	128,884,053	171,583,078
Closing number of shares	109,682,277	152,450,038	168,035,655
Operating charges (%)	0.87	0.88	0.89
Direct transaction costs (%)	0.11	0.14	0.14
Prices			
Highest dealing price	92.09p	103.23p	116.36p
Lowest dealing price	81.02p	77.77p	100.92p

UBS Global Emerging Markets Equity Fund

1. Comparative Tables (unaudited)

Financial year to 31 December	J Accumulation shares		
	2023 p per share	2022 p per share	2021 p per share
Change in net asset value			
Opening net asset value	541.98	653.67	655.56
Return before operating charges	21.60	(106.95)	3.74
Operating charges	(4.42)	(4.74)	(5.63)
Return after operating charges*	17.18	(111.69)	(1.89)
Distributions	(13.41)	(17.00)	(7.70)
Retained distributions	13.41	17.00	7.70
Closing net asset value	559.16	541.98	653.67
*after direct transaction costs of	(0.59)	0.78	(0.96)
Performance			
Return after charges (%)	3.17	(17.09)	(0.29)
Other information			
Closing net asset value (£)	125,265,745	133,244,928	172,187,145
Closing number of shares	22,402,437	24,584,622	26,341,497
Operating charges (%)	0.81	0.82	0.82
Direct transaction costs (%)	0.11	0.14	0.14
Prices			
Highest dealing price	590.43p	660.83p	743.71p
Lowest dealing price	520.09p	498.40p	645.84p

UBS Global Emerging Markets Equity Fund

1. Comparative Tables (unaudited)

Financial year to 31 December	K Accumulation shares		
	2023 p per share	2022 p per share	2021 p per share
Change in net asset value			
Opening net asset value	21,952.88	26,312.57	26,220.24
Return before operating charges	833.04	(4,343.72)	111.67
Operating charges	(17.74)	(15.97)	(19.34)
Return after operating charges*	815.30	(4,359.69)	92.33
Distributions	(662.26)	(830.84)	(489.62)
Retained distributions	662.26	830.84	489.62
Closing net asset value	22,768.18	21,952.88	26,312.57
*after direct transaction costs of	(23.94)	31.08	(38.68)
Performance			
Return after charges (%)	3.71	(16.57)	0.35
Other information			
Closing net asset value (£)	722,913,194	614,473,734	441,658,959
Closing number of shares	3,175,103	2,799,057	1,678,509
Operating charges (%)	0.08	0.06	0.07
Direct transaction costs (%)	0.11	0.14	0.14
Prices			
Highest dealing price	23,929.34p	26,607.05p	29,794.74p
Lowest dealing price	21,140.69p	20,167.83p	26,003.21p

Please refer to the Direct transaction costs note on pages 50 and 51 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 Global Emerging Markets Equity 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	2023	2022
	%	%
C Accumulation shares	0.87	0.88
J Accumulation shares	0.81	0.82
K Accumulation shares	0.08	0.06

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 Fund

Portfolio Statement (unaudited)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.51% (97.28%)				
Bermuda 1.11% (0.48%)				
Credicorp	USD	88,996	10,445,930	1.11
			10,445,930	1.11
Brazil 8.90% (6.67%)				
Banco Bradesco, ADR Preference	USD	9,095,332	24,971,495	2.64
Hypera	BRL	2,554,600	14,710,940	1.56
Petroleo Brasileiro Preference	BRL	3,483,578	20,949,391	2.22
Suzano	BRL	2,605,351	23,392,532	2.48
			84,024,358	8.90
Cayman Islands 13.63% (18.59%)				
China Mengniu Dairy	HKD	7,748,000	16,306,516	1.73
Meituan 'B'	HKD	1,921,140	15,806,309	1.67
NetEase	HKD	921,300	13,012,895	1.38
PDD Holdings, ADR	USD	317,329	36,417,660	3.86
Tencent Holdings	HKD	1,599,000	47,097,730	4.99
			128,641,110	13.63
China 10.51% (11.61%)				
China Telecom 'H'	HKD	38,810,000	14,542,532	1.54
Gree Electric Appliances 'A'	CNY	2,871,500	10,214,140	1.08
Hangzhou Tigermed Consulting 'A'	CNY	834,648	5,074,650	0.54
Kweichow Moutai 'A'	CNY	151,561	28,932,107	3.07
Midea Group 'A'	CNY	1,431,541	8,649,917	0.92
Ping An Insurance Group Co. of China 'H'	HKD	5,401,000	19,152,983	2.03
Shenzhen Inovance Technology 'A'	CNY	1,803,148	12,592,528	1.33
			99,158,857	10.51
Cyprus 0.00% (0.00%)				
TCS Group Holding, GDR	USD	274,050	21	–
			21	–
Hungary 2.05% (1.11%)				
OTP Bank	HUF	539,679	19,307,115	2.05
			19,307,115	2.05
India 17.04% (15.24%)				
Axis Bank	INR	1,726,557	17,905,066	1.90
Bandhan Bank	INR	5,081,693	11,544,851	1.22
Eicher Motors	INR	556,203	21,664,890	2.30
HDFC Bank	INR	2,661,398	42,864,757	4.54
Hindustan Unilever	INR	550,583	13,793,525	1.46
Reliance Industries	INR	2,175,952	53,024,027	5.62
			160,797,116	17.04
Indonesia 4.60% (5.13%)				
Bank Central Asia	IDR	55,660,200	26,585,074	2.82
Bank Mandiri Persero	IDR	54,764,800	16,810,491	1.78

UBS Global Emerging Markets Equity Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.51% (97.28%) (continued)				
Indonesia 4.60% (5.13%) (continued)			43,395,565	4.60
Malaysia 1.61% (1.31%)				
CIMB Group Holdings	MYR	15,233,000	15,186,955	1.61
			15,186,955	1.61
Mexico 6.47% (6.04%)				
America Movil	MXN	11,981,000	8,724,312	0.92
Cemex, ADR	USD	2,430,089	14,773,447	1.57
Grupo Financiero Banorte 'O'	MXN	3,428,851	27,026,615	2.86
Grupo Mexico	MXN	2,426,200	10,542,929	1.12
			61,067,303	6.47
Netherlands 0.00% (0.00%)				
Yandex 'A'	USD	217,495	17	–
			17	–
Russia 0.00% (0.00%)				
LUKOIL^	RUB	239,831	–	–
			–	–
Saudi Arabia 3.75% (3.72%)				
Al Rajhi Bank	SAR	861,102	15,635,112	1.66
Saudi National Bank	SAR	2,454,905	19,719,350	2.09
			35,354,462	3.75
South Africa 5.69% (6.01%)				
Absa Group	ZAR	2,449,846	17,064,819	1.81
MTN Group	ZAR	3,442,575	17,020,238	1.80
Naspers 'N'	ZAR	146,502	19,625,428	2.08
			53,710,485	5.69
Taiwan 17.62% (14.65%)				
ASE Technology Holding	TWD	7,230,000	24,855,045	2.63
MediaTek	TWD	1,077,000	27,802,961	2.95
Nanya Technology	TWD	10,987,000	21,904,216	2.32
Taiwan Semiconductor Manufacturing	TWD	6,063,000	91,740,955	9.72
			166,303,177	17.62
Thailand 0.90% (1.42%)				
PTT Exploration & Production, NVDR	THB	2,471,400	8,462,899	0.90
			8,462,899	0.90
United Kingdom 2.59% (2.50%)				
Anglo American	ZAR	724,432	14,665,823	1.55
Anglo American	GBP	496,625	9,786,492	1.04
			24,452,315	2.59
United States of America 3.04% (2.80%)				
MercadoLibre	USD	23,320	28,712,613	3.04
			28,712,613	3.04
Equities total			939,020,298	99.51

UBS Global Emerging Markets Equity Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Investment assets			939,020,298	99.51
Net other assets			4,621,553	0.49
Net assets			943,641,851	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 December 2022.

^ Currently being valued at zero.

UBS Global Emerging Markets Equity Fund

Portfolio Movement (unaudited)

For the year ended 31 December 2023

	Cost £
Largest purchases	
Tencent Holdings	30,284,807
Taiwan Semiconductor Manufacturing	19,442,696
Axis Bank	18,553,888
Hypera	17,676,098
Anglo American	16,680,704
China Telecom 'H'	16,607,280
NetEase	15,094,405
Gree Electric Appliances 'A'	13,272,355
MTN Group	13,167,525
Shenzhen Inovance Technology 'A'	12,337,400
PDD Holdings, ADR	11,690,207
Absa Group	10,404,519
Reliance Industries	10,186,938
Midea Group 'A'	9,634,629
Meituan 'B'	9,542,637
MediaTek	8,928,514
Nanya Technology	8,325,711
HDFC Bank	8,098,602
Grupo Financiero Banorte 'O'	7,078,580
Ping An Insurance Group Co. of China 'H'	6,173,136
Total for the year	342,890,093

	Proceeds £
Largest sales	
Cemex, ADR	24,120,239
Hon Hai Precision Industry	21,317,410
JD.com 'A'	18,927,618
MercadoLibre	16,647,282
Naspers 'N'	14,587,496
China Merchants Bank 'H'	14,287,574
Vipshop Holdings, ADR	14,063,193
LONGi Green Energy Technology 'A'	11,752,308
Hindustan Unilever	10,674,585
Taiwan Semiconductor Manufacturing	10,065,414
MediaTek	9,593,208
Meituan 'B'	9,148,645
PDD Holdings, ADR	8,989,050
Kanzhun, ADR	7,587,077
Bank Mandiri Persero	6,776,770
Petroleo Brasileiro Preference	6,457,161
Zhongsheng Group Holdings	6,004,398
Anglo American	5,610,670
Lojas Renner	5,443,867
PTT Exploration & Production, NVDR	5,298,247
Total for the year	264,022,922

UBS Global Emerging Markets Equity Fund

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	£	2023 £	£	2022 £
Income					
Net capital gains/(losses)	2		5,833,815		(174,010,403)
Revenue	3	31,824,117		36,160,985	
Expenses	4	(2,608,042)		(2,844,961)	
Net revenue before taxation		29,216,075		33,316,024	
Taxation	5	(4,517,975)		(2,772,836)	
Net revenue after taxation			24,698,100		30,543,188
Total return before distributions			30,531,915		(143,467,215)
Distributions	6		(26,633,815)		(31,123,590)
Change in net assets attributable to shareholders from investment activities			3,898,100		(174,590,805)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£	2023 £	£	2022 £
Opening net assets attributable to shareholders		876,602,715		785,429,182
Amounts receivable on issue of shares	106,072,092		309,060,685	
Amounts payable on cancellation of shares	(69,538,257)		(75,130,864)	
		36,533,835		233,929,821
Dilution adjustment		146,573		447,599
Change in net assets attributable to shareholders from investment activities		3,898,100		(174,590,805)
Retained distribution on accumulation shares		26,460,628		31,386,918
Closing net assets attributable to shareholders		943,641,851		876,602,715

UBS Global Emerging Markets Equity Fund

Financial Statements

Balance sheet

As at 31 December 2023

	Notes	2023 £	2022 £
Assets			
Fixed assets			
Investments	7	939,020,298	852,749,162
Current assets			
Debtors	8	3,040,513	1,639,443
Cash and bank balances	9	4,197,624	23,456,602
Total assets		946,258,435	877,845,207
Liabilities			
Creditors			
Other creditors	10	(2,616,584)	(1,242,492)
Total liabilities		(2,616,584)	(1,242,492)
Net assets attributable to shareholders		943,641,851	876,602,715

UBS Global Emerging Markets Equity Fund

Notes to the Financial Statements for the year ended 31 December 2023

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)

	2023	2022
	£	£
Foreign currency (losses)/gains	(2,145,038)	(3,112,068)
Non-derivative securities	8,029,807	(170,875,676)
Transaction costs	(50,954)	(22,659)
Net capital gains/(losses)	5,833,815	(174,010,403)

3. Revenue

	2023	2022
	£	£
Bank interest	2,593,827	1,872,732
Overseas dividends	28,517,835	33,219,936
UK dividends	712,455	1,068,317
Total revenue	31,824,117	36,160,985

4. Expenses

	2023	2022
	£	£
Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:		
ACD fees	1,774,488	2,120,980
Expense fee rebate	–	67,477
Registrar fees	117,475	150,714
	1,891,963	2,339,171
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	105,463	100,411
Interest payable	10,455	31,806
	115,918	132,217
Other expenses:		
Administration charge	84,951	79,933
Audit fee	8,434	8,354
Dividend collection charges	141,881	72,720
Safe custody fees	324,262	185,201
Taxation fee	40,633	27,365
	600,161	373,573
Total expenses	2,608,042	2,844,961

The audit fee for the year, excluding VAT, was £7,028 (2022: £7,000).

UBS Global Emerging Markets Equity Fund

Notes to the Financial Statements for the year ended 31 December 2023

5. Taxation

(a) Analysis of the tax charge for the year

	2023	2022
	£	£
Overseas withholding tax	2,582,243	2,202,201
Tax on capital items	1,935,732	570,635
Total current tax (Note 5(b))	4,517,975	2,772,836

(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 (2022: 20%). The differences are explained below.

	2023	2022
	£	£
Net revenue before taxation	29,216,075	33,316,024
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	5,843,215	6,663,205
Effects of:		
Revenue not subject to corporation tax	(5,846,058)	(6,864,895)
Irrecoverable overseas withholding tax	2,582,243	2,202,201
Movement in excess management expenses	2,843	201,690
Tax on capital items	1,935,732	570,635
Current tax charge for the year (Note 5(a))	4,517,975	2,772,836

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 £4,248,032 (2022: £4,184,676) in respect of unutilised management expenses of £21,240,162 (2022: £20,923,379). 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 Global Emerging Markets Equity Fund

Notes to the Financial Statements for the year ended 31 December 2023

6. Distributions

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

	2023 £	2022 £
Interim dividend distribution	17,044,710	16,446,032
Final dividend distribution	9,415,918	14,940,886
	26,460,628	31,386,918
Add: Revenue deducted on cancellation of shares	240,052	313,879
Deduct: Revenue received on issue of shares	(66,865)	(577,207)
Distributions	26,633,815	31,123,590
Net revenue after taxation	24,698,100	30,543,188
Movement in undistributed revenue	559	–
Tax on capital items	1,935,732	570,635
Add: Undistributed revenue brought forward	7,341	17,108
Deduct: Undistributed revenue carried forward	(7,917)	(7,341)
Distributions	26,633,815	31,123,590

Details of the distributions per share are set out in the Distribution Tables on page 53.

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 Emerging Markets Equity Fund

Notes to the Financial Statements for the year ended 31 December 2023

	2023		2022	
	Assets	Liabilities	Assets	Liabilities
Basis of valuation	£	£	£	£
Level 1: Quoted prices	143,763,771	–	84,281,916	–
Level 2: Observable market data	795,256,489	–	768,467,205	–
Level 3: Unobservable data	38	–	41	–
Total	939,020,298	–	852,749,162	–

8. Debtors

	2023	2022
	£	£
Accrued revenue	2,670,960	1,537,248
Amounts receivable for issue of shares	369,553	100,316
Fee rebate receivable	–	1,879
Total debtors	3,040,513	1,639,443

9. Cash and bank balances

	2023	2022
	£	£
Cash and bank balances	4,197,624	23,456,602
Total cash and bank balances	4,197,624	23,456,602

10. Other creditor

	2023	2022
	£	£
Accrued expenses	523,185	389,083
Amounts payable for cancellation of shares	157,667	196,798
Capital gains tax	1,935,732	656,611
Total other creditors	2,616,584	1,242,492

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – Nil).

UBS Global Emerging Markets Equity Fund

Notes to the Financial Statements for the year ended 31 December 2023

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 December 2023 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £129,660 and £146,956 respectively (2022: £162,036 and £153,058) and the amount included in debtors in respect of the ACD fees rebate due from the ACD is £nil (2022: £1,879).

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.

UBS Global Allocation Fund (UK) is a significant investor in this sub-fund. Transactions with the sub-fund were entered into in the normal course of business and on normal terms. No initial charge was paid by UBS Global Allocation Fund (UK) on these transactions. The entity holds Class K Accumulation shares on which no ACD fee is payable. The aggregate value of these transactions during the year was £1,182,520 (2022: £711,225). As at 31 December 2023, the entity held 26,988 shares with a market value of £6,149,853 (2022: 32,342 shares with a market value of £7,148,782).

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 0.44% (2022: 2.68%) 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 Emerging Markets Equity Fund

Notes to the Financial Statements for the year ended 31 December 2023

Numerical disclosures are as follows:

	Monetary £	Non Monetary £	2023 Total £	Monetary £	Non Monetary £	2022 Total £
Brazilian real	2,225,946	59,052,863	61,278,809	668,838	39,396,431	40,065,269
Chinese yuan	2,081,775	65,463,342	67,545,117	2,989,835	53,054,732	56,044,567
Czech koruna	294	–	294	307	–	307
Euro	2,923	–	2,923	2,966	–	2,966
Hong Kong dollar	249	125,918,966	125,919,215	673	173,017,927	173,018,600
Hungarian forint	2,275	19,307,115	19,309,390	327	9,704,550	9,704,877
Indian rupee	34,139	160,797,116	160,831,255	(620,345)	133,616,240	132,995,895
Indonesian rupiah	–	43,395,565	43,395,565	–	44,959,300	44,959,300
Israeli new shekels	8	–	8	9	–	9
Malaysian ringgit	–	15,186,955	15,186,955	–	11,486,766	11,486,766
Mexican peso	421	46,293,856	46,294,277	68,883	31,597,314	31,666,197
Polish zloty	1,044	–	1,044	988	–	988
Saudi Riyal	–	35,354,462	35,354,462	–	32,616,428	32,616,428
Singapore dollar	2,262	–	2,262	2,353	–	2,353
South African rand	23	68,376,307	68,376,330	34	74,577,365	74,577,399
Taiwan dollar	368,082	166,303,177	166,671,259	313,612	128,390,752	128,704,364
Thai baht	–	8,462,899	8,462,899	–	12,476,285	12,476,285
Turkish lira	68	–	68	113	–	113
US dollar	1,772,064	115,321,182	117,093,246	20,036,949	107,855,071	127,892,020

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 £93,572,538 (2022: £87,621,470).

(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 £93,572,538 (2022: £85,274,916). 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:

UBS Global Emerging Markets Equity Fund

Notes to the Financial Statements for the year ended 31 December 2023

- 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.

2023	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Equities	342,328,494	233,549	328,050	342,890,093	0.07	0.10
Sales						
Equities	264,478,406	(197,659)	(257,825)	264,022,922	0.07	0.10
Total cost of the Fund's average net asset value (%)		0.05	0.06			

2022	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Purchases ¹ :						
Equities	516,628,775	269,161	396,857	517,294,793	0.05	0.08
Corporate actions purchases:						
Equities	32,471	–	–	32,471	–	–
	516,661,246	269,161	396,857	517,327,264		
Sales						
Equities	248,169,503	(186,154)	(329,668)	247,653,681	0.08	0.13
Total cost of the Fund's average net asset value (%)		0.05	0.09			

¹ Excluding corporate actions.

UBS Global Emerging Markets Equity Fund

Notes to the Financial Statements for the year ended 31 December 2023

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.19% (2022 – 1.89%) 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.

16. Shares in issue reconciliation

	Number of shares in issue 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.12.23
C Accumulation shares	152,450,038	21,345,133	(64,112,894)	–	109,682,277
J Accumulation shares	24,584,622	269,352	(2,451,537)	–	22,402,437
K Accumulation shares	2,799,057	381,400	(5,354)	–	3,175,103

UBS Global Emerging Markets Equity Fund

Distribution Tables

Interim distribution for the six months ended 30 June 2023

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 31.8.23 per share	Distribution paid 31.8.22 per share
C Accumulation shares				
Group 1	1.2900p	–	1.2900p	1.3100p
Group 2	1.0800p	0.2100p	1.2900p	1.3100p
J Accumulation shares				
Group 1	8.7900p	–	8.7900p	8.7000p
Group 2	6.7000p	2.0900p	8.7900p	8.7000p
K Accumulation shares				
Group 1	419.7200p	–	419.7200p	435.8600p
Group 2	419.1400p	0.5800p	419.7200p	435.8600p

Final distribution for the six months ended 31 December 2023

Group 1 Shares purchased prior to 1 July 2023

Group 2 Shares purchased on or after 1 July 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution payable 28.2.24 per share	Distribution paid 28.2.23 per share
C Accumulation shares				
Group 1	0.6200p	–	0.6200p	1.2100p
Group 2	0.2800p	0.3400p	0.6200p	1.2100p
J Accumulation shares				
Group 1	4.6200p	–	4.6200p	8.3000p
Group 2	2.5100p	2.1100p	4.6200p	8.3000p
K Accumulation shares				
Group 1	242.5400p	–	242.5400p	394.9800p
Group 2	242.5400p	0.0000p	242.5400p	394.9800p

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 Optimal Fund (closed)

UBS Global Optimal Fund

Manager's report

Notice of Sub-fund Closure

As per mailings to investors the ACD has decided to close the sub-fund on 22 March 2024.

Investment Objective

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

Investment Policy

The sub-fund invests at least 70% in global equities.

The sub-fund may also invest in other equities, bonds, warrants, money market instruments, deposits, currencies, cash and near cash and other 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 Fund's strategy selects equities believed to be undervalued by the market.

Benchmark Information

The Fund's target benchmark represents the performance of global equities and therefore aligns with the Fund's principal asset class.

Market Environment

The financial year from to 31 December 2023 saw a continuation of rate hikes from central banks globally in an effort to tame inflation, and concerns around the impact monetary tightening would have on economic growth. Generally in Q1 2023, global equities gained as recession worries appeared to abate and we saw growth stocks outperform value in the quarter in a very narrowly based market recovery driven by US mega-caps. Market sentiment was undermined in March this year when worries over the health of the banking system on both sides of the Atlantic became the main preoccupation for investors. While markets were volatile, fragile confidence in Q1 2023 saw a 'flight to safety' as investors sheltered in large, liquid stocks. Then equities rallied in the second quarter amid renewed optimism that the Federal Reserve will pull off an economic soft landing along with continued enthusiasm over the potential of artificial intelligence (AI) to boost the technology sector. However, the third quarter saw significant market volatility and pressure on risk assets due to higher bond yields; only to rebound later in Q4 due to signs of disinflation momentum and peak Fed policy.

Sub-fund Performance

The sub-fund posted a return of 11.76%* for the period compared to MSCI ACWI Index benchmark return of 15.88%.

The sub-fund underperformed the MSCI ACWI benchmark in 2023, mainly as a result of our overall positioning in Financials and Information Technology. This was somewhat offset by stock selection in Health Care and our lack of Utilities exposure which contributed positively.

* Performance is based on NAV mid prices with income reinvested, after fees and net of basic rate tax and in sterling terms to 31 December 2023, based on C shares.

UBS Global Optimal Fund

Value Assessment Summary

From the 2023 value assessment overall, the UBS Global Optimal Fund (the "Fund") has provided poor value to clients relative to the fees charged. The Fund has partially met its investment objectives. It has delivered positive absolute returns over 1,3 and 5 years. The Fund underperformed the MSCI ACWI Index (the "Benchmark") over 1, 3 and 5 years. Last year we identified actions relating to the Performance and Comparable Market Rates criteria for this Fund. The ACD contacted clients to propose amending the Fund to UBS Global Sustainable Equity Fund, the current fees were reviewed and remained appropriate. An Extraordinary General Meeting was held for the proposal on 18 September 2023 but it did not pass by the necessary majority and the Proposal will therefore not take effect.

After further reviews the ACD has decided to close the Fund in March 2024.

Percentage growth

	31/12/22 to 31/12/23 %	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %	31/12/18 to 31/12/19 %
C Accumulation Shares	11.76	-5.06	15.37	12.11	26.30
MSCI ACWI Index	15.88	-7.87	20.14	13.22	21.71

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: 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;

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

UBS Asset Management Funds Ltd
30 April 2024

UBS Global Optimal Fund

1. Comparative Tables (unaudited)

Financial year to 31 December	C Accumulation shares		
	2023 p per share	2022 p per share	2021 p per share
Change in net asset value			
Opening net asset value	142.39	149.04	130.01
Return before operating charges	17.61	(5.20)	20.45
Operating charges	(1.49)	(1.45)	(1.42)
Return after operating charges*	16.12	(6.65)	19.03
Distributions	(0.90)	(1.22)	(0.51)
Retained distributions	0.90	1.22	0.51
Closing net asset value	158.51	142.39	149.04
*after direct transaction costs of	(0.03)	(0.06)	(0.08)
Performance			
Return after charges (%)	11.32	(4.46)	14.64
Other information			
Closing net asset value (£)	15,428,329	20,736,676	22,525,201
Closing number of shares	9,733,422	14,563,441	15,113,633
Operating charges (%)	1.00	1.00	1.00
Direct transaction costs (%)	0.01	0.04	0.06
Prices			
Highest dealing price	159.14p	151.33p	152.71p
Lowest dealing price	138.20p	132.08p	128.89p

Please refer to the Direct transaction costs note on page 72 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 Global Optimal 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	2023	2022
	%	%
C Accumulation shares	1.00	1.00

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 Optimal Fund

Portfolio Statement (unaudited)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.77% (99.74%)				
Bermuda 0.00% (1.71%)				
Brazil 0.58% (0.56%)				
Suzano	BRL	10,047	90,209	0.58
			90,209	0.58
Canada 1.47% (0.95%)				
Canadian Pacific Kansas City	CAD	2,073	129,156	0.84
Tourmaline Oil	CAD	2,770	98,049	0.63
			227,205	1.47
Cayman Islands 0.69% (1.56%)				
China Mengniu Dairy	HKD	27,000	56,825	0.37
Meituan 'B'	HKD	6,000	49,365	0.32
			106,190	0.69
China 1.07% (1.72%)				
Gree Electric Appliances 'A'	CNY	46,300	164,693	1.07
			164,693	1.07
Denmark 0.59% (0.94%)				
Genmab	DKK	363	90,510	0.59
			90,510	0.59
Finland 1.33% (1.74%)				
Metso	EUR	25,799	205,045	1.33
			205,045	1.33
France 2.52% (3.45%)				
Cie Generale des Etablissements Michelin	EUR	4,935	138,809	0.90
Danone	EUR	4,946	250,594	1.62
			389,403	2.52
Germany 0.00% (0.64%)				
Hong Kong 0.88% (1.35%)				
AIA Group	HKD	19,800	135,357	0.88
			135,357	0.88
India 2.36% (2.89%)				
HDFC Bank, ADR	USD	4,800	252,652	1.64
Infosys, ADR	USD	7,700	111,018	0.72
			363,670	2.36
Indonesia 1.15% (1.25%)				
Bank Mandiri Persero	IDR	577,100	177,145	1.15
			177,145	1.15
Ireland 1.77% (2.24%)				
AIB Group	EUR	81,960	273,429	1.77
			273,429	1.77
Japan 6.39% (5.76%)				
FANUC	JPY	6,300	144,985	0.94
Mitsubishi UFJ Financial Group	JPY	18,400	123,778	0.80
NEC	JPY	3,800	176,128	1.14
Nippon Telegraph & Telephone	JPY	253,400	242,372	1.57

UBS Global Optimal Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.77% (99.74%) (continued)				
Japan 6.39% (5.76%) (continued)				
SoftBank Group	JPY	4,300	150,255	0.97
Sony Group	JPY	2,000	148,730	0.97
			986,248	6.39
Jersey 0.83% (0.77%)				
Aptiv	USD	1,823	128,302	0.83
			128,302	0.83
Netherlands 1.96% (2.17%)				
Koninklijke Philips	EUR	8,365	152,799	0.99
OCI	EUR	6,616	150,375	0.97
			303,174	1.96
Norway 0.99% (0.82%)				
Equinor	NOK	6,135	152,658	0.99
			152,658	0.99
Portugal 1.64% (2.17%)				
Galp Energia	EUR	21,857	252,466	1.64
			252,466	1.64
South Korea 2.04% (1.76%)				
Samsung Electronics	KRW	6,588	314,590	2.04
			314,590	2.04
Spain 0.72% (0.00%)				
Banco de Sabadell	EUR	115,315	111,165	0.72
			111,165	0.72
Switzerland 5.15% (3.24%)				
Alcon	CHF	2,779	169,962	1.10
Bunge Global	USD	2,801	221,764	1.44
Novartis	CHF	3,749	296,409	1.92
Sandoz Group	CHF	4,195	105,761	0.69
			793,896	5.15
Taiwan 1.37% (1.23%)				
Taiwan Semiconductor Manufacturing	TWD	14,000	211,838	1.37
			211,838	1.37
United Kingdom 9.75% (11.02%)				
Anglo American	GBP	3,128	61,640	0.40
Ashtead Group	GBP	2,790	152,390	0.99
AstraZeneca	GBP	1,298	137,562	0.89
Haleon	GBP	45,690	146,962	0.95
HSBC Holdings	GBP	16,784	106,646	0.69
LivaNova	USD	2,750	111,635	0.73
London Stock Exchange Group	GBP	1,518	140,779	0.91
Ocado Group	GBP	12,933	97,670	0.63
Prudential	GBP	9,214	81,728	0.53
Spectris	GBP	8,723	328,857	2.13
Unilever	EUR	3,647	138,592	0.90

UBS Global Optimal Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.77% (99.74%) (continued)				
United Kingdom 9.75% (11.02%) (continued)			1,504,461	9.75
United States of America 54.52% (49.80%)				
AbbVie	USD	1,382	168,023	1.09
Adobe	USD	314	146,975	0.95
Advanced Micro Devices	USD	1,755	202,951	1.32
Alphabet 'A'	USD	3,346	366,674	2.38
Amazon.com	USD	3,050	363,521	2.36
Ameriprise Financial	USD	1,030	306,915	1.99
APA	USD	6,479	182,305	1.18
Avantor	USD	5,835	104,497	0.68
Bio-Rad Laboratories 'A'	USD	359	90,930	0.59
Broadcom	USD	232	203,169	1.32
Brunswick	USD	2,003	152,032	0.98
Cadence Design Systems	USD	1,034	220,881	1.43
Comcast 'A'	USD	4,053	139,477	0.90
Dollar Tree	USD	800	89,137	0.58
Estee Lauder 'A'	USD	485	55,668	0.36
Fidelity National Information Services	USD	3,102	146,145	0.95
Hess	USD	1,966	222,355	1.44
IAC	USD	1,693	69,563	0.45
Ingersoll Rand	USD	3,651	221,529	1.44
International Flavors & Fragrances	USD	2,018	128,175	0.83
Las Vegas Sands	USD	4,909	189,459	1.23
Lyft 'A'	USD	9,405	110,517	0.72
Marsh & McLennan	USD	681	101,199	0.66
Mastercard 'A'	USD	780	260,971	1.69
Micron Technology	USD	2,129	142,523	0.92
Microsoft	USD	2,050	604,499	3.92
Moderna	USD	1,224	95,487	0.62
Mondelez International 'A'	USD	5,705	324,140	2.10
MSA Safety	USD	1,257	166,552	1.08
Netflix	USD	758	289,488	1.88
NIKE 'B'	USD	983	83,680	0.54
ON Semiconductor	USD	2,082	136,437	0.88
Prologis, REIT	USD	1,114	116,495	0.75
Regal Rexnord	USD	1,418	164,647	1.07
Salesforce	USD	1,100	227,084	1.47
SLM	USD	7,961	119,403	0.77
Take-Two Interactive Software	USD	2,240	282,829	1.83
TJX	USD	3,764	276,956	1.79
UnitedHealth Group	USD	862	356,038	2.31
Vertex Pharmaceuticals	USD	900	287,255	1.86
Voya Financial	USD	2,905	166,238	1.08
Wells Fargo	USD	8,495	327,992	2.13
			8,410,811	54.52

UBS Global Optimal Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.77% (99.74%) (continued)				
Equities total			<u>15,392,465</u>	<u>99.77</u>
Investment assets			15,392,465	99.77
Net other assets			35,864	0.23
Net assets			<u>15,428,329</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 December 2022.

UBS Global Optimal Fund

Portfolio Movement (unaudited)

For the year ended 31 December 2023

	Cost £
Largest purchases	
Alphabet 'A'	521,231
Equinor	217,842
Prologis, REIT	163,446
Mitsubishi UFJ Financial Group	155,604
Fidelity National Information Services	150,389
Tourmaline Oil	148,248
Five9	147,327
NIKE 'B'	146,655
Regal Rexnord	130,086
Banco de Sabadell	124,963
International Flavors & Fragrances	121,610
SVB Financial Group	112,526
IAC	106,220
Haleon	91,289
Sandoz Group	80,665
Take-Two Interactive Software	79,538
Moderna	75,258
Snap 'A'	42,926
Adobe	42,092
Lyft 'A'	40,681
Total for the year	2,843,556

	Proceeds £
Largest sales	
World Wrestling Entertainment 'A'	322,393
Microsoft	303,664
Madison Square Garden Sports 'A'	227,373
AIB Group	222,509
Sage Group	215,951
Galp Energia	207,012
Societe Generale	194,757
UnitedHealth Group	193,065
Netflix	191,205
Hess	189,311
Amazon.com	178,017
Mondelez International 'A'	172,341
Ameriprise Financial	171,530
Las Vegas Sands	167,667
SLM	164,412
Alphabet 'A'	162,907
Wells Fargo	154,370
Novartis	151,298
Spectris	151,128
VMware 'A'	149,352
Total for the year	9,975,144

UBS Global Optimal Fund

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	£	2023 £	£	2022 £
Income					
Net capital gains/(losses)	2		1,797,908		(1,178,305)
Revenue	3	380,423		411,569	
Expenses	4	(202,304)		(208,259)	
Net revenue before taxation		178,119		203,310	
Taxation	5	(49,164)		(24,795)	
Net revenue after taxation			128,955		178,515
Total return before distributions			1,926,863		(999,790)
Distributions	6		(128,873)		(178,633)
Change in net assets attributable to shareholders from investment activities			1,797,990		(1,178,423)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£	2023 £	£	2022 £
Opening net assets attributable to shareholders		20,736,676		22,525,201
Amounts receivable on issue of shares	1,598,200		1,766,457	
Amounts payable on cancellation of shares	(8,833,832)		(2,554,041)	
		(7,235,632)		(787,584)
Dilution adjustment		2,980		801
Change in net assets attributable to shareholders from investment activities		1,797,990		(1,178,423)
Retained distribution on accumulation shares		126,315		176,681
Closing net assets attributable to shareholders		15,428,329		20,736,676

UBS Global Optimal Fund

Financial Statements

Balance sheet

As at 31 December 2023

	Notes	2023 £	2022 £
Assets			
Fixed assets			
Investments	7	15,392,465	20,681,757
Current assets			
Debtors	8	63,618	51,556
Cash and bank balances	9	203,845	127,330
Total assets		15,659,928	20,860,643
Liabilities			
Creditors			
Other creditors	10	(231,599)	(123,967)
Total liabilities		(231,599)	(123,967)
Net assets attributable to shareholders		15,428,329	20,736,676

UBS Global Optimal Fund

Notes to the Financial Statements for the year ended 31 December 2023

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)

	2023	2022
	£	£
Foreign currency losses	(42,159)	(12,957)
Non-derivative securities	1,842,745	(1,161,191)
Transaction costs	(2,678)	(4,157)
Net capital gains/(losses)	1,797,908	(1,178,305)

3. Revenue

	2023	2022
	£	£
Bank interest	2,919	495
Overseas dividends	326,793	357,070
UK dividends	50,711	54,004
Total revenue	380,423	411,569

4. Expenses

	2023	2022
	£	£
Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:		
ACD fees	152,212	155,715
Registrar fees	11,186	14,260
	163,398	169,975
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	8,976	13,126
Interest payable	9	248
	8,985	13,374
Other expenses:		
Administration charge	17,577	13,413
Audit fee	8,434	8,354
Dividend collection charges	91	337
Safe custody fees	1,108	903
Taxation fee	2,711	1,903
	29,921	24,910
Total expenses	202,304	208,259

The audit fee for the year, excluding VAT, was £7,028 (2022: £7,000).

UBS Global Optimal Fund

Notes to the Financial Statements for the year ended 31 December 2023

5. Taxation

(a) Analysis of the tax charge for the year

	2023 £	2022 £
Overseas withholding tax	49,164	24,795
Total current tax (Note 5(b))	49,164	24,795

(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 (2022: 20%). The differences are explained below.

	2023 £	2022 £
Net revenue before taxation	178,119	203,310
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	35,624	40,662
Effects of:		
Revenue not subject to corporation tax	(71,929)	(78,736)
Irrecoverable overseas withholding tax	49,164	24,795
Movement in excess management expenses	36,305	38,074
Current tax charge for the year (Note 5(a))	49,164	24,795

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 £597,374 (2022: £560,593) in respect of unutilised management expenses of £2,986,867 (2022: £2,802,968). 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.

6. Distributions

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

	2023 £	2022 £
Interim dividend distribution	123,395	115,514
Final dividend distribution	2,920	61,167
	126,315	176,681
Add: Revenue deducted on cancellation of shares	3,779	4,765
Deduct: Revenue received on issue of shares	(1,221)	(2,813)
Distributions	128,873	178,633
Net revenue after taxation	128,955	178,515
Add: Undistributed revenue brought forward	694	812
Deduct: Undistributed revenue carried forward	(776)	(694)
Distributions	128,873	178,633

Details of the distributions per share are set out in the Distribution Tables on page 74.

UBS Global Optimal Fund

Notes to the Financial Statements for the year ended 31 December 2023

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	2023		2022	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: Quoted prices	4,171,114	–	6,150,698	–
Level 2: Observable market data	11,221,351	–	14,531,059	–
Level 3: Unobservable data	–	–	–	–
Total	15,392,465	–	20,681,757	–

8. Debtors

	2023	2022
	£	£
Accrued revenue	7,209	5,738
Amounts receivable for issue of shares	9,552	16,119
Overseas withholding tax recoverable	46,857	29,699
Total debtors	63,618	51,556

UBS Global Optimal Fund

Notes to the Financial Statements for the year ended 31 December 2023

9. Cash and bank balances

	2023	2022
	£	£
Cash and bank balances	203,845	127,330
Total cash and bank balances	203,845	127,330

10. Other creditors

	2023	2022
	£	£
Accrued expenses	39,356	40,872
Amounts payable for cancellation of shares	192,243	83,095
Total other creditors	231,599	123,967

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022: 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 December 2023 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £9,165 and £7,501 respectively (2022: £12,825 and £14,317) and the amount included in debtors in respect of the ACD fees rebate due from the ACD is £nil (2022: £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 year end.

UBS Global Optimal Fund

Notes to the Financial Statements for the year ended 31 December 2023

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 1.32% (2022: 0.00%) 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:

	2023			2022		
	Monetary £	Non Monetary £	Total £	Monetary £	Non Monetary £	Total £
Australian dollar	92	–	92	96	–	96
Brazilian real	6,518	90,208	96,726	4,341	116,948	121,289
Canadian dollar	7,015	227,205	234,220	1,652	196,147	197,799
Chinese yuan	–	164,693	164,693	–	356,151	356,151
Danish krone	5,767	90,509	96,276	1,041	195,093	196,134
Euro	29,158	1,673,274	1,702,432	28,404	2,808,041	2,836,445
Hong Kong dollar	3,161	241,547	244,708	383	603,033	603,416
Indonesian rupiah	–	177,145	177,145	–	258,379	258,379
Japanese yen	10,436	986,249	996,685	(30)	1,194,027	1,193,997
Norwegian krone	2,135	152,659	154,794	188	169,867	170,055
Singapore dollar	95	–	95	99	–	99
South African rand	120	–	120	139	–	139
South Korean won	1,233	314,590	315,823	2,045	365,633	367,678
Swedish krona	192	–	192	196	–	196
Swiss franc	10,596	572,132	582,728	11,647	672,639	684,286
Taiwan dollar	6,724	211,838	218,562	2,589	254,749	257,338
Turkish lira	115	–	115	192	–	192
US dollar	126,099	9,236,182	9,362,281	9,165	11,632,154	11,641,319

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 £1,434,769 (2022: £1,888,501).

(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 £1,539,247 (2022: £2,068,176). 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 Global Optimal Fund

Notes to the Financial Statements for the year ended 31 December 2023

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.

2023	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Equities	2,842,182	470	904	2,843,556	0.02	0.03
Sales						
Equities	9,977,342	(1,034)	(1,164)	9,975,144	0.01	0.01
Total cost of the Fund's average net asset value (%)		0.01	0.01			

2022	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Equities	5,153,354	985	5,809	5,160,148	0.02	0.11
Sales						
Equities	5,699,529	(1,131)	(631)	5,697,767	0.02	0.01
Total cost of the Fund's average net asset value (%)		0.01	0.03			

UBS Global Optimal Fund

Notes to the Financial Statements for the year ended 31 December 2023

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.09% (2022: 0.11%) 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.

16. Shares in issue reconciliation

	Number of shares in issue 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.12.23
C Accumulation shares	14,563,441	1,074,873	(5,904,892)	–	9,733,422

UBS Global Optimal Fund

Distribution Tables

Interim distribution for the six months ended 30 June 2023

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 31.8.23 per share	Distribution paid 31.8.22 per share
C Accumulation shares				
Group 1	0.8700p	–	0.8700p	0.8000p
Group 2	0.6200p	0.2500p	0.8700p	0.8000p

Final distribution for the six months ended 31 December 2023

Group 1 Shares purchased prior to 1 July 2023

Group 2 Shares purchased on or after 1 July 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution payable 29.2.24 per share	Distribution paid 28.2.23 per share
C Accumulation shares				
Group 1	0.0300p	–	0.0300p	0.4200p
Group 2	0.0100p	0.0200p	0.0300p	0.4200p

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 Strategic Bond Fund (closed)

UBS Global Strategic Bond Fund

Manager's report

Notice of Sub-fund Closure

The UBS Global Strategic Bond Fund commenced termination on 29 September 2023. Termination will be completed once all assets and liabilities have been settled.

Percentage growth

	31/12/22 to 29/09/23 %	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %	31/12/18 to 31/12/19 %
C Accumulation Shares	-0.72	-6.07	-0.41	4.35	8.34
C Income Shares	-0.83	-6.05	-0.41	4.20	8.29
R Accumulation Shares	-0.71	-5.97	-	4.80*	-
R Income Shares	-0.56	-5.97	0.22	4.94*	-
IA Sterling Strategic Bond Sector	-1.00	-10.50	0.20	6.38	8.94

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

*covers period from 02 March to 31 December 2020.

Launch dates: C Accumulation Shares ; 31 October 2018; C Income share: 31 October 2018; R Income and Accumulation shares: 2 March 2020.

Closure date: K Accumulation shares; 20 October 2021; Class C and Class R shares; 29 September 2023

UK Climate Report

As the fund is now closed there will be no report available.

UBS Asset Management Funds Ltd
30 April 2024

UBS Global Strategic Bond Fund

1. Comparative Tables (unaudited)

Financial year to 31 December	C Accumulation shares		
	2023 p per share†	2022 p per share	2021 p per share
Change in net asset value			
Opening net asset value	52.26	55.63	55.89
Return before operating charges	(51.99)	(3.10)	0.05
Operating charges	(0.27)	(0.27)	(0.31)
Return after operating charges*	(52.26)	(3.37)	(0.26)
Distributions	(1.20)	(1.53)	(1.46)
Retained distributions	1.20	1.53	1.46
Closing net asset value	–	52.26	55.63
*after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	–	(6.06)	(0.47)
Other information			
Closing net asset value (£)	–	115,365	41,650
Closing number of shares	–	220,735	74,866
Operating charges (%)	–	0.52	0.52
Direct transaction costs (%)	–	–	–
Prices			
Highest dealing price	54.53p	56.04p	56.28p
Lowest dealing price	51.37p	50.72p	54.87p

UBS Global Strategic Bond Fund

1. Comparative Tables (unaudited)

Financial year to 31 December	C Income shares		
	2023 p per share†	2022 p per share	2021 p per share
Change in net asset value			
Opening net asset value	46.16	50.58	52.16
Return before operating charges	(44.87)	(2.78)	0.05
Operating charges	(0.24)	(0.27)	(0.29)
Return after operating charges*	(45.11)	(3.05)	(0.24)
Distributions	(1.05)	(1.37)	(1.34)
Closing net asset value	–	46.16	50.58
* after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	–	(6.03)	(0.46)
Other information			
Closing net asset value (£)	–	39,266	86,543
Closing number of shares	–	85,071	171,102
Operating charges (%)	–	0.52	0.52
Direct transaction costs (%)	–	–	–
Prices			
Highest dealing price	47.99p	50.95p	52.52p
Lowest dealing price	44.47p	45.10p	50.01p

UBS Global Strategic Bond Fund

1. Comparative Tables (unaudited)

Financial year to 31 December	R Accumulation shares		
	2023 p per share†	2022 p per share	2021 p per share
Change in net asset value			
Opening net asset value	49.05	52.15	52.19
Return before operating charges	(48.84)	(2.89)	0.03
Operating charges	(0.21)	(0.21)	(0.07)
Return after operating charges*	(49.05)	(3.10)	(0.04)
Distributions	(1.13)	(1.43)	(1.37)
Retained distributions	1.13	1.43	1.37
Closing net asset value	–	49.05	52.15
*after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	–	(5.94)	(0.08)
Other information			
Closing net asset value (£)	–	12,147,138	11,789,799
Closing number of shares	–	24,767,165	22,606,096
Operating charges (%)	–	0.42	0.42
Direct transaction costs (%)	–	–	–
Prices			
Highest dealing price	51.18p	52.54p	52.65p
Lowest dealing price	48.23p	47.59p	51.27p

UBS Global Strategic Bond Fund

1. Comparative Tables (unaudited)

Financial year to 31 December	R Income shares		
	2023 p per share†	2022 p per share	2021 p per share
Change in net asset value			
Opening net asset value	45.35	49.64	50.92
Return before operating charges	(44.12)	(2.75)	0.16
Operating charges	(0.19)	(0.20)	(0.08)
Return after operating charges*	(44.31)	(2.95)	0.08
Distributions	(1.04)	(1.34)	(1.36)
Closing net asset value	–	45.35	49.64
* after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	–	(5.94)	0.16
Other information			
Closing net asset value (£)	–	4,837,052	7,071,508
Closing number of shares	–	10,666,278	14,245,876
Operating charges (%)	–	0.42	0.42
Direct transaction costs (%)	–	–	–
Prices			
Highest dealing price	47.16p	50.00p	51.29p
Lowest dealing price	43.71p	44.30p	49.06p

† Covers period from 1 January 2023 to 29 September 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 Strategic Bond 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	2023	2022
	%	%
C Accumulation shares	0.52	0.52
C Income shares	0.52	0.52
R Accumulation shares	0.42	0.42
R Income shares	0.42	0.42

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 Strategic Bond Fund

Portfolio Movement (unaudited)

For the year ended 31 December 2023

	Cost £
Largest purchases	
UK Treasury 0.13% 31/01/2024	1,257,974
UK Treasury 2.75% 07/09/2024	1,107,253
UK Treasury 1.00% 22/04/2024	1,104,767
US Treasury 3.88% 31/03/2025	440,838
UK Treasury 3.75% 22/10/2053	412,892
New Zealand Government Bond 2.75% 15/04/2037	313,461
US Treasury 2.88% 15/08/2045	311,569
France Government Bond 3% 25/05/2054	216,683
UMBS 5.5% 01/12/2052	211,164
FNMA 5.00% 01/12/2052	208,843
UK Treasury 1.25% 22/10/2041	186,458
US Treasury 3.25% 30/06/2027	184,517
FHLMC 6.00% 01/01/2053	168,784
Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	167,792
Societe Generale 7.37% 10/01/2053	167,619
US Treasury Inflation Indexed, FRN 1.00% 15/02/2048	166,487
Svensk Exportkredit 4.38% 13/02/2026	166,485
FNMA 5.00% 01/01/2053	163,909
Turkey Government Bond 9.38% 19/01/2033	160,986
New Zealand Government Bond 1.75% 15/05/2041	139,708
Total for the year	9,521,721

	Proceeds £
Largest sales	
UK Treasury 0.13% 31/01/2024	2,078,952
US Treasury Inflation Indexed, FRN 0.13% 15/04/2027	1,395,470
UK Treasury 1.00% 22/04/2024	1,347,688
UK Treasury 2.75% 07/09/2024	1,107,377
US Treasury Inflation Indexed, FRN 0.75% 15/02/2045	914,637
New Zealand Government Inflation Indexed, FRN 2.50% 20/09/2040	717,790
New Zealand Government Bond 1.50% 15/05/2031	594,920
New Zealand Government Bond Inflation Indexed, FRN 2.50% 20/09/2035	558,257
UBS (Lux) Bond - Asian High Yield (USD) Fund Class I-X-dist	517,657
US Treasury 2.88% 15/05/2049	503,940
New Zealand Government Bond 2.75% 15/04/2037	476,169
Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	474,218
US Treasury 1.13% 29/02/2028	468,054
US Treasury 3.88% 31/03/2025	435,675
UK Treasury 3.75% 22/10/2053	408,507
Mexican Bonos 7.75% 13/11/2042	391,108
France Government Bond OAT 1.75% 25/11/2024	346,469
UK Treasury 0.88% 22/10/2029	341,569
US Treasury 2.88% 15/08/2045	305,849
US Treasury 1.88% 28/02/2029	291,815
Total for the year	24,852,083

UBS Global Strategic Bond Fund

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	£	2023 £	£	2022 £
Income					
Net capital losses	2		(28,092)		(1,573,261)
Revenue	3	254,137		884,966	
Expenses	4	(60,051)		(70,766)	
Interest payable and similar charges	5	–		(372,495)	
Net revenue before taxation		194,086		441,705	
Taxation	6	(1,699)		28	
Net revenue after taxation			192,387		441,733
Total return before distributions			164,295		(1,131,528)
Distributions	7		(250,727)		(509,837)
Change in net assets attributable to shareholders from investment activities			(86,432)		(1,641,365)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£	2023 £	£	2022 £
Opening net assets attributable to shareholders		17,138,821		18,989,500
Amounts receivable on issue of shares	2,829,113		4,311,952	
Amounts payable on cancellation of shares	(20,057,332)		(4,876,918)	
		(17,228,219)		(564,966)
Dilution adjustment		45,423		7,946
Change in net assets attributable to shareholders from investment activities		(86,432)		(1,641,365)
Retained distribution on accumulation shares		130,407		347,706
Closing net assets attributable to shareholders		–		17,138,821

UBS Global Strategic Bond Fund

Financial Statements

Balance sheet

As at 31 December 2023

	Notes	2023 £	2022 £
Assets			
Fixed assets			
Investments	8	–	17,116,474
Current assets			
Debtors	9	–	214,669
Cash and bank balances	10	1,826	2,126,122
Total assets		1,826	19,457,265
Liabilities			
Investment liabilities	8	–	(1,428,198)
Creditors			
Bank overdrafts	11	(55,331)	(584,581)
Distributions payable		–	(15,060)
Other creditors	12	53,505	(290,605)
Total liabilities		(1,826)	(2,318,444)
Net assets attributable to shareholders		–	17,138,821

UBS Global Strategic Bond Fund

Notes to the Financial Statements for the year ended 31 December 2023

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

	2023	2022
	£	£
Derivative contracts	(900,596)	2,200,784
Foreign currency gains	504,141	575,159
Forward foreign currency contracts	(131,878)	(2,108,885)
Non-derivative securities	506,149	(2,236,788)
Transaction costs	(5,908)	(3,531)
Net capital losses	(28,092)	(1,573,261)

3. Revenue

	2023	2022
	£	£
Bank interest	26,313	41,704
Interest distributions	11,690	60,901
Interest on debt securities	332,497	595,289
Net revenue return from derivative contracts	(116,363)	187,072
Total revenue	254,137	884,966

4. Expenses

	2023	2022
	£	£
Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:		
ACD fees	21,468	55,054
Expense fee rebate	(53,529)	(64,592)
Registrar fees	9,948	26,519
	(22,113)	16,981
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	6,732	8,976
Interest payable	35,137	–
	41,869	8,976
Other expenses:		
Administration charge	29,323	30,772
Audit fee	10,282	10,145
Other expenses	–	(188)
Safe custody fees	(520)	2,635
Taxation fee	1,210	1,445
	40,295	44,809
Total expenses	60,051	70,766

The audit fee for the year, excluding VAT, was £8,568 (2022: £8,500).

UBS Global Strategic Bond Fund

Notes to the Financial Statements for the year ended 31 December 2023

5. Interest payable and similar charge

	2023	2022
	£	£
Interest payable on cash and margins	–	1,666
Interest payable on derivative contracts	–	370,829
Total interest payable and similar charges	–	372,495

6. Taxation

(a) Analysis of the tax charge for the year

	2023	2022
	£	£
Overseas withholding tax	1,699	(28)
Total current tax (Note 6(b))	1,699	(28)

(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 (2022: 20%). The differences are explained below.

	2023	2022
	£	£
Net revenue before taxation	194,086	441,705
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	38,817	88,341
Effects of:		
Interest distributions deductible for tax purposes	(38,817)	(88,341)
Irrecoverable overseas withholding tax	1,699	(28)
Current tax charge for the year (Note 6(a))	1,699	(28)

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

UBS Global Strategic Bond Fund

Notes to the Financial Statements for the year ended 31 December 2023

7. Distributions

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

	2023	2022
	£	£
Monthly interest distribution	61,983	43,174
Monthly interest distribution	28,706	36,650
Monthly interest distribution	23,507	39,178
Monthly interest distribution	11,089	37,264
Monthly interest distribution	16,702	40,729
Interim interest distribution	10,339	36,238
Monthly interest distribution	15,047	49,992
Monthly interest distribution	32,107	71,947
Monthly interest distribution	–	36,800
Monthly interest distribution	–	38,930
Monthly interest distribution	–	25,350
Final interest distribution	–	55,063
	199,480	511,315
Add: Revenue deducted on cancellation of shares	57,517	5,188
Deduct: Revenue received on issue of shares	(6,270)	(6,666)
Distributions	250,727	509,837
Net revenue after taxation	192,387	441,733
ACD fee taken to capital	21,468	55,054
Deficit taken to capital	33,056	–
Expenses taken to capital	1,607	15,254
Add: Undistributed revenue brought forward	2,209	5
Deduct: Undistributed revenue carried forward	–	(2,209)
Distributions	250,727	509,837

Details of the distributions per share are set out in the Distribution Tables on pages 94 to 99 .

8. 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.

UBS Global Strategic Bond Fund

Notes to the Financial Statements for the year ended 31 December 2023

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	2023		2022	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: Quoted prices	–	–	312,703	(85,455)
Level 2: Observable market data	–	–	16,803,771	(1,342,743)
Level 3: Unobservable data	–	–	–	–
Total	–	–	17,116,474	(1,428,198)

9. Debtors

	2023 £	2022 £
Accrued revenue	–	89,676
Amounts receivable for issue of shares	–	16,695
Amounts receivable on derivative contracts	–	13,293
Fee rebate receivable	–	84,431
Overseas withholding tax recoverable	–	2,757
Prepaid expenses	–	7,817
Total debtors	–	214,669

10. Cash and bank balances

	2023 £	2022 £
Amounts held at futures clearing houses and brokers	1,750	1,400,197
Cash and bank balances	76	725,925
Total cash and bank balances	1,826	2,126,122

UBS Global Strategic Bond Fund

Notes to the Financial Statements for the year ended 31 December 2023

11. Bank overdrafts

	2023 £	2022 £
Amounts overdrawn at futures clearing houses and brokers	1,908	584,581
Bank overdrafts	53,423	–
Total bank overdrafts	55,331	584,581

12. Other creditors

	2023 £	2022 £
Accrued expenses	(48,252)	48,910
Amount to be transferred to shareholders	(5,253)	–
Amounts payable for cancellation of shares	–	1,553
Amounts payable on derivative contracts	–	93,668
Purchases awaiting settlement	–	146,474
Total other creditors	(53,505)	290,605

13. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022: 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 December 2023 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £112 and £2,542 respectively (2022: £4,539 and £8) and the amount included in debtors in respect of ACD fee rebate due from the ACD is £nil (2022: £84,431).

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 9 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.

UBS Global Strategic Bond Fund

Notes to the Financial Statements for the year ended 31 December 2023

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) Value at risk

The sub-fund is permitted to invest in exchange traded bond, deposit, consumer price index and currency futures, currency forwards, credit default swaps, total return swaps, interest rate swaps and inflation swaps. The sub-fund will use derivatives as part of its investment capabilities and are used to manage market exposure inherent in an invested portfolio. The derivatives overlay is designed to remove unwanted market risk and allow tactical asset allocation and currency views to be expressed efficiently. However, such instruments are inherently volatile and the sub-fund could be potentially exposed to additional risk and costs should the market move against it. The ACD also assesses the market risk of the sub-fund's investments, including any derivative exposures, using a Value at Risk (VaR) methodology with a 99% confidence level and one month time horizon. This process provides the ACD with an estimate of the maximum potential loss that could be expected to occur as a result of changes in the market prices over a given year of time in all but a given percentage of circumstances.

The ACD calculates global exposure using the absolute Value at Risk (VaR) approach. The Fund's annual average leverage level is expected to be 1500% of the Fund's total Net Asset Value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions.

Specific details of the measures are as follows:

	31.12.23 %	31.12.22 %
Calculation Model:	Risk Metrics Historical Simulation Model	
Confident Level:	–	99.00%
Holding Period:	–	20 days
Data History:	–	2Y of daily data
Lowest:	–	1.98%
Highest:	–	14.73%
Average:	–	4.53%

(b) Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

For the year under review:

			2023 Leverage			2022 Leverage		
Lowest	Highest	Average	31 December	Lowest	Highest	Average	31 December	
–	–	–	–	316.23%	932.21%	584.07%	372.73%	

UBS Global Strategic Bond Fund

Notes to the Financial Statements for the year ended 31 December 2023

16. Debt securities

	2023	2022
	£	£
Investment grade securities	–	12,307,420
Below investment grade securities	–	2,319,971
Unrated securities	–	444,404
Total debt securities	–	15,071,795

17. Direct transaction costs

No transaction costs on the purchase or sale of investments were incurred by the fund during the year or prior year. The total purchases for the year amounted to £9,521,721 (2022: £10,990,395) and the total sales amounted to £24,852,083 (2022: £10,056,621).

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was not applicable (2022: 0.62%) 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.

18. Counterparty exposure

The types of derivatives held at the balance sheet date were forward exchange contracts, future contracts, credit default swaps and interest rate swaps. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	Forward foreign currency contracts £	Credit default swaps £	Commodity index swaps £	Contract for difference £	Interest rate swaps £	Total return swaps £	Inflation linked swaps £	Options contracts £	Swaption contracts £	Total £
Bank of America										
2023	–	–	–	–	–	–	–	–	–	–
2022	11,808	–	–	–	–	–	–	–	–	11,808
Barclays										
2023	–	–	–	–	–	–	–	–	–	–
2022	23,789	–	–	–	–	–	–	–	–	23,789
Canadian Imperial Bank of Commerce										
2023	–	–	–	–	–	–	–	–	–	–
2022	260	–	–	–	–	–	–	–	–	260
Citibank										
2023	–	–	–	–	–	–	–	–	–	–
2022	(1,299)	–	–	–	(21,392)	–	–	–	–	(22,691)
Citigroup										
2023	–	–	–	–	–	–	–	–	–	–
2022	–	–	–	–	152,243	–	–	–	–	152,243
Goldman Sachs										
2023	–	–	–	–	–	–	–	–	–	–
2022	3,968	–	–	–	–	–	–	–	–	3,968

UBS Global Strategic Bond Fund

Notes to the Financial Statements for the year ended 31 December 2023

Counterparty	Forward foreign currency contracts £	Credit default swaps £	Commodity index swaps £	Contract for difference £	Interest rate swaps £	Total return swaps £	Inflation linked swaps £	Options contracts £	Swaption contracts £	Total £
HSBC										
2023	–	–	–	–	–	–	–	–	–	–
2022	(8,849)	–	–	–	–	–	–	–	–	(8,849)
J.P. Morgan										
2023	–	–	–	–	–	–	–	–	–	–
2022	6,126	(14,095)	–	–	801	–	–	–	–	(7,168)
Morgan Stanley										
2023	–	–	–	–	–	–	–	–	–	–
2022	(284,235)	–	–	–	12,139	–	–	–	–	(272,096)
State Street										
2023	–	–	–	–	–	–	–	–	–	–
2022	(18)	–	–	–	–	–	–	–	–	(18)
UBS										
2023	–	–	–	–	–	–	–	–	–	–
2022	8,370	–	–	–	–	–	–	–	–	8,370
Westpac Banking										
2023	–	–	–	–	–	–	–	–	–	–
2022	(31,941)	–	–	–	–	–	–	–	–	(31,941)

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

Counterparty	2023 £	2022 £
UBS	–	519,762
Total	–	519,762

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

	2023 £	2022 £
Cash	–	519,762
Total	–	519,762

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

UBS Global Strategic Bond Fund

Notes to the Financial Statements for the year ended 31 December 2023

19. Shares in issue reconciliation

	Number of shares in issue 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.12.23
C Accumulation shares	220,735	61,644	(282,379)	–	–
C Income shares	85,071	5,303	(90,374)	–	–
R Accumulation shares	24,767,165	5,511,990	(30,279,155)	–	–
R Income shares	10,666,278	175,430	(10,841,708)	–	–

UBS Global Strategic Bond Fund

Distribution Tables

Monthly distribution for the one month ended 31 January 2023

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 28.2.23 per share	Distribution paid 28.2.22 per share
C Accumulation shares				
Group 1	0.1900p	–	0.1900p	0.1300p
Group 2	0.0200p	0.1700p	0.1900p	0.1300p
C Income shares				
Group 1	0.1700p	–	0.1700p	0.1100p
Group 2	0.0700p	0.1000p	0.1700p	0.1100p
R Accumulation shares				
Group 1	0.1800p	–	0.1800p	0.1200p
Group 2	0.0800p	0.1000p	0.1800p	0.1200p
R Income shares				
Group 1	0.1700p	–	0.1700p	0.1100p
Group 2	0.0700p	0.1000p	0.1700p	0.1100p

As the distributions are accounted for gross to shareholders, no income tax is deducted.

Monthly distribution for the one month ended 28 February 2023

Group 1 Shares purchased prior to 1 February 2023

Group 2 Shares purchased on or after 1 February 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 31.3.23 per share	Distribution paid 31.3.22 per share
C Accumulation shares				
Group 1	0.1200p	–	0.1200p	0.1100p
Group 2	0.0700p	0.0500p	0.1200p	0.1100p
C Income shares				
Group 1	0.1100p	–	0.1100p	0.1000p
Group 2	0.1100p	0.0000p	0.1100p	0.1000p
R Accumulation shares				
Group 1	0.1200p	–	0.1200p	0.1000p
Group 2	0.0600p	0.0600p	0.1200p	0.1000p
R Income shares				
Group 1	0.1100p	–	0.1100p	0.1000p
Group 2	0.0700p	0.0400p	0.1100p	0.1000p

As the distributions are accounted for gross to shareholders, no income tax is deducted.

UBS Global Strategic Bond Fund

Monthly distribution for the one month ended 31 March 2023

Group 1 Shares purchased prior to 1 March 2023

Group 2 Shares purchased on or after 1 March 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 28.4.23 per share	Distribution paid 30.4.22 per share
C Accumulation shares				
Group 1	0.1200p	–	0.1200p	0.1100p
Group 2	0.0200p	0.1000p	0.1200p	0.1100p
C Income shares				
Group 1	0.1000p	–	0.1000p	0.1100p
Group 2	0.0900p	0.0100p	0.1000p	0.1100p
R Accumulation shares				
Group 1	0.1000p	–	0.1000p	0.1100p
Group 2	0.0400p	0.0600p	0.1000p	0.1100p
R Income shares				
Group 1	0.1000p	–	0.1000p	0.1100p
Group 2	0.0500p	0.0500p	0.1000p	0.1100p

As the distributions are accounted for gross to shareholders, no income tax is deducted.

Monthly distribution for the one month ended 30 April 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 31.5.23 per share	Distribution paid 31.5.22 per share
C Accumulation shares				
Group 1	0.0700p	–	0.0700p	0.1200p
Group 2	0.0700p	0.0000p	0.0700p	0.1200p
C Income shares				
Group 1	0.0600p	–	0.0600p	0.1000p
Group 2	0.0200p	0.0400p	0.0600p	0.1000p
R Accumulation shares				
Group 1	0.0700p	–	0.0700p	0.1100p
Group 2	0.0500p	0.0200p	0.0700p	0.1100p
R Income shares				
Group 1	0.0600p	–	0.0600p	0.0900p
Group 2	0.0100p	0.0500p	0.0600p	0.0900p

As the distributions are accounted for gross to shareholders, no income tax is deducted.

UBS Global Strategic Bond Fund

Monthly distribution for the one month ended 31 May 2023

Group 1 Shares purchased prior to 1 May 2023

Group 2 Shares purchased on or after 1 May 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 30.6.23 per share	Distribution paid 30.6.22 per share
C Accumulation shares				
Group 1	0.1300p	–	0.1300p	0.1100p
Group 2	0.0700p	0.0600p	0.1300p	0.1100p
C Income shares				
Group 1	0.1200p	–	0.1200p	0.1100p
Group 2	0.0600p	0.0600p	0.1200p	0.1100p
R Accumulation shares				
Group 1	0.1200p	–	0.1200p	0.1100p
Group 2	0.0600p	0.0600p	0.1200p	0.1100p
R Income shares				
Group 1	0.1100p	–	0.1100p	0.1100p
Group 2	0.0400p	0.0700p	0.1100p	0.1100p

As the distributions are accounted for gross to shareholders, no income tax is deducted.

Monthly distribution for the one month ended 30 June 2023

Group 1 Shares purchased prior to 1 June 2023

Group 2 Shares purchased on or after 1 June 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 31.7.23 per share	Distribution paid 31.7.22 per share
C Accumulation shares				
Group 1	0.0800p	–	0.0800p	0.1200p
Group 2	0.0000p	0.0800p	0.0800p	0.1200p
C Income shares				
Group 1	0.0700p	–	0.0700p	0.1000p
Group 2	0.0200p	0.0500p	0.0700p	0.1000p
R Accumulation shares				
Group 1	0.0800p	–	0.0800p	0.1000p
Group 2	0.0400p	0.0400p	0.0800p	0.1000p
R Income shares				
Group 1	0.0700p	–	0.0700p	0.1000p
Group 2	0.0100p	0.0600p	0.0700p	0.1000p

As the distributions are accounted for gross to shareholders, no income tax is deducted.

UBS Global Strategic Bond Fund

Monthly distribution for the one month ended 31 July 2023

Group 1 Shares purchased prior to 1 July 2023

Group 2 Shares purchased on or after 1 July 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 31.8.23 per share	Distribution paid 31.8.22 per share
C Accumulation shares				
Group 1	0.1300p	–	0.1300p	0.1400p
Group 2	0.0400p	0.0900p	0.1300p	0.1400p
C Income shares				
Group 1	0.1100p	–	0.1100p	0.1300p
Group 2	0.0300p	0.0800p	0.1100p	0.1300p
R Accumulation shares				
Group 1	0.1200p	–	0.1200p	0.1400p
Group 2	0.0500p	0.0700p	0.1200p	0.1400p
R Income shares				
Group 1	0.1100p	–	0.1100p	0.1300p
Group 2	0.0500p	0.0600p	0.1100p	0.1300p

As the distributions are accounted for gross to shareholders, no income tax is deducted.

Monthly distribution for the one month ended 31 August 2023

Group 1 Shares purchased prior to 1 August 2023

Group 2 Shares purchased on or after 1 August 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 29.9.23 per share	Distribution paid 30.9.22 per share
C Accumulation shares				
Group 1	0.3600p	–	0.3600p	0.2100p
Group 2	0.2200p	0.1400p	0.3600p	0.2100p
C Income shares				
Group 1	0.3100p	–	0.3100p	0.1900p
Group 2	0.1300p	0.1800p	0.3100p	0.1900p
R Accumulation shares				
Group 1	0.3400p	–	0.3400p	0.2000p
Group 2	0.0700p	0.2700p	0.3400p	0.2000p
R Income shares				
Group 1	0.3100p	–	0.3100p	0.1800p
Group 2	0.0700p	0.2400p	0.3100p	0.1800p

As the distributions are accounted for gross to shareholders, no income tax is deducted.

UBS Global Strategic Bond Fund

Monthly distribution for the one month ended 30 September 2023

Group 1 Shares purchased prior to 1 September 2023

Group 2 Shares purchased on or after 1 September 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 31.10.23 per share	Distribution paid 31.10.22 per share
C Accumulation shares				
Group 1	–	–	–	0.1200p
Group 2	–	–	–	0.1200p
C Income shares				
Group 1	–	–	–	0.1000p
Group 2	–	–	–	0.1000p
R Accumulation shares				
Group 1	–	–	–	0.1000p
Group 2	–	–	–	0.1000p
R Income shares				
Group 1	–	–	–	0.1000p
Group 2	–	–	–	0.1000p

As the distributions are accounted for gross to shareholders, no income tax is deducted.

Monthly distribution for the one month ended 31 October 2023

Group 1 Shares purchased prior to 1 October 2023

Group 2 Shares purchased on or after 1 October 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	–	–	–	0.1100p
Group 2	–	–	–	0.1100p
C Income shares				
Group 1	–	–	–	0.1000p
Group 2	–	–	–	0.1000p
R Accumulation shares				
Group 1	–	–	–	0.1100p
Group 2	–	–	–	0.1100p
R Income shares				
Group 1	–	–	–	0.1000p
Group 2	–	–	–	0.1000p

As the distributions are accounted for gross to shareholders, no income tax is deducted.

UBS Global Strategic Bond Fund

Monthly distribution for the one month ended 30 November 2023

Group 1 Shares purchased prior to 1 November 2023

Group 2 Shares purchased on or after 1 November 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 29.12.23 per share	Distribution paid 31.12.22 per share
C Accumulation shares				
Group 1	–	–	–	0.0800p
Group 2	–	–	–	0.0800p
C Income shares				
Group 1	–	–	–	0.0700p
Group 2	–	–	–	0.0700p
R Accumulation shares				
Group 1	–	–	–	0.0700p
Group 2	–	–	–	0.0700p
R Income shares				
Group 1	–	–	–	0.0700p
Group 2	–	–	–	0.0700p

As the distributions are accounted for gross to shareholders, no income tax is deducted.

Monthly distribution for the one month ended 31 December 2023

Group 1 Shares purchased prior to 1 December 2023

Group 2 Shares purchased on or after 1 December 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution Payable 31.1.24 per share	Distribution paid 31.1.23 per share
C Accumulation shares				
Group 1	–	–	–	0.1700p
Group 2	–	–	–	0.1700p
C Income shares				
Group 1	–	–	–	0.1500p
Group 2	–	–	–	0.1500p
R Accumulation shares				
Group 1	–	–	–	0.1600p
Group 2	–	–	–	0.1600p
R Income shares				
Group 1	–	–	–	0.1400p
Group 2	–	–	–	0.1400p

As the distributions are accounted for gross to shareholders, no income tax is deducted.

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 S&P 500 Index Fund

UBS S&P 500 Index Fund

Manager's report

Investment Objective

The sub-fund seeks to track the return of the S&P 500 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 equities 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 invest in warrants, money market instruments, deposits, cash and near cash and other funds.

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

The sub-fund may use derivatives for 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 had their best year since 2019, 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. This 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.

Sub-fund Performance and index tracking information

The sub-fund posted a return of 18.75%* over the period compared to its S&P 500 Index benchmark return of 18.58%.

The most significant changes to the index over the period were the addition of Uber Technologies, Blackstone, Airbnb Class A and Palo Alto Networks, and the deletion of Activision Blizzard following acquisition by Microsoft for cash. In addition, Lululemon Athletica was added to the index to replace Activision Blizzard. Kenvue was added to the index following an exchange offer from Johnson & Johnson.

Four quarterly index reviews took place during 2023. The first quarterly index review took place in March. 1 stock was added to and 1 stock was deleted from the index with a two-way turnover of 0.54%. At the quarterly index review in June, 1 stock was added to and 1 was deleted from the index. The two-way turnover was 0.76%. The quarterly index review in September saw 2 stocks added to and 2 stocks deleted from the index. The two-way turnover was 1.35%. The last quarterly index review took place in December with 3 stocks added to and 3 stocks deleted from the index. The two-way turnover was 0.92%.

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 0.50% per annum. This is a target and is not guaranteed.

The annualised tracking error as at 31 December 2023 is 0.05%†.

UBS S&P 500 Index Fund

Tracking error indicates the consistency of a product's excess returns over the period. 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), 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 rate tax and in sterling terms to 31 December 2023, based on C 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 J Accumulation shareclass versus the index values over the accounting year.

Outlook

The rapid global rebound at the end of 2023 may limit the momentum for 2024. Equity valuations are demanding, leaving little potential for multiple expansion. We do expect stocks to be supported by a rebound in profit growth in 2024, with earnings per share growth of around 9% for the S&P 500 Index. However, we see minimal scope for multiples to expand further, given that the MSCI US is already trading at a roughly 23% premium to its 15-year average, based on a 12-month forward price-to-earnings ratio.

Value Assessment Summary

From the 2023 value assessment overall, the UBS S&P 500 Index Fund (the "Fund") has provided excellent value to clients relative to the fees charged. The Fund has tracked the return of the S&P 500 Index (the "Index") over all time periods measured. 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.

Percentage growth

	31/12/22 to 31/12/23 %	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %	31/12/18 to 31/12/19 %
C Accumulation shares	18.75	-8.05	29.48	14.28	25.95
C Income shares	18.74	-8.05	29.48	14.30	25.89
J Accumulation shares	18.75	-8.05	29.49	14.30	26.11
J Income shares	18.77	-8.05	29.49	14.30	25.90
S&P 500 Net Total Return Index*	18.58	-8.25	29.34	14.12	25.65

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: J Income shares 10 September 2014; J Accumulation shares 6 October 2014; C Income & Accumulation shares 12 November 2014.

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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:

http://www.ubs.com/2/e/files/ubs_sp_500_index_fund_tcfde.pdf

UBS S&P 500 Index Fund

1. Comparative Tables

Financial year to 31 December	C Accumulation shares		
	2023 p per share	2022 p per share	2021 p per share
Change in net asset value			
Opening net asset value	140.32	152.60	117.79
Return before operating charges	26.46	(12.15)	34.93
Operating charges	(0.15)	(0.13)	(0.12)
Return after operating charges*	26.31	(12.28)	34.81
Distributions	(1.99)	(1.91)	(1.49)
Retained distributions	1.99	1.91	1.49
Closing net asset value	166.63	140.32	152.60
*after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	18.75	(8.05)	29.55
Other information			
Closing net asset value (£)	626,331,545	438,494,526	289,707,709
Closing number of shares	375,891,044	312,506,940	189,851,568
Operating charges (%)	0.09	0.09	0.09
Direct transaction costs (%)	–	–	–
Prices			
Highest dealing price	167.27p	156.66p	154.49p
Lowest dealing price	138.76p	130.34p	115.77p

UBS S&P 500 Index Fund

1. Comparative Tables

Financial year to 31 December	C Income shares		
	2023 p per share	2022 p per share	2021 p per share
Change in net asset value			
Opening net asset value	124.48	137.24	107.05
Return before operating charges	23.42	(10.93)	31.65
Operating charges	(0.14)	(0.12)	(0.11)
Return after operating charges*	23.28	(11.05)	31.54
Distributions	(1.77)	(1.71)	(1.35)
Closing net asset value	145.99	124.48	137.24
*after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	18.70	(8.05)	29.46
Other information			
Closing net asset value (£)	65,408,098	38,114,333	27,752,002
Closing number of shares	44,803,380	30,618,563	20,221,420
Operating charges (%)	0.09	0.09	0.09
Direct transaction costs (%)	–	–	–
Prices			
Highest dealing price	147.47p	140.02p	139.66p
Lowest dealing price	123.10p	117.23p	105.21p

UBS S&P 500 Index Fund

1. Comparative Tables

Financial year to 31 December	J Accumulation shares		
	2023 p per share	2022 p per share	2021 p per share
Change in net asset value			
Opening net asset value	29,510.27	32,092.83	24,772.77
Return before operating charges	5,569.27	(2,555.70)	7,345.44
Operating charges	(33.88)	(26.86)	(25.38)
Return after operating charges*	5,535.39	(2,582.56)	7,320.06
Distributions	(420.50)	(402.69)	(312.64)
Retained distributions	420.50	402.69	312.64
Closing net asset value	35,045.66	29,510.27	32,092.83
*after direct transaction costs of	(0.75)	(0.48)	–
Performance			
Return after charges (%)	18.76	(8.05)	29.55
Other information			
Closing net asset value (£)	984,347	354,447	371,877
Closing number of shares	2,809	1,201	1,159
Operating charges (%)	0.09	0.09	0.09
Direct transaction costs (%)	–	–	–
Prices			
Highest dealing price	35,179.95p	32,947.20p	32,494.36p
Lowest dealing price	29,183.62p	27,412.97p	24,351.02p

UBS S&P 500 Index Fund

1. Comparative Tables

Financial year to 31 December	J Income shares		
	2023 p per share	2022 p per share	2021 p per share
Change in net asset value			
Opening net asset value	26,021.73	28,690.07	22,377.81
Return before operating charges	4,898.18	(2,285.60)	6,616.33
Operating charges	(25.78)	(23.96)	(22.52)
Return after operating charges*	4,872.40	(2,309.56)	6,593.81
Distributions	(374.11)	(358.78)	(281.55)
Closing net asset value	30,520.02	26,021.73	28,690.07
* after direct transaction costs of	(0.57)	(0.43)	–
Performance			
Return after charges (%)	18.72	(8.05)	29.47
Other information			
Closing net asset value (£)	315,278,829	297,999,307	272,964,795
Closing number of shares	1,033,023	1,145,194	951,426
Operating charges (%)	0.09	0.09	0.09
Direct transaction costs (%)	–	–	–
Prices			
Highest dealing price	30,829.90p	29,270.77p	29,199.19p
Lowest dealing price	25,733.32p	24,507.06p	21,995.79p

Please refer to the Direct transaction costs note on pages 135 and 136 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 S&P 500 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	2023	2022
	%	%
C Accumulation shares	0.09	0.09
C Income shares	0.09	0.09
J Accumulation shares	0.09	0.09
J Income shares	0.09	0.09

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 S&P 500 Index Fund

Portfolio Statement (unaudited)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.74% (99.77%)				
Communication Services 8.57% (7.28%)				
Diversified Telecommunication Services 0.69% (0.93%)				
AT&T	USD	227,136	2,993,320	0.30
Verizon Communications	USD	133,719	3,953,459	0.39
			6,946,779	0.69
Entertainment 1.19% (1.32%)				
Electronic Arts	USD	7,953	853,319	0.08
Live Nation Entertainment	USD	5,026	369,065	0.04
Netflix	USD	14,019	5,354,009	0.53
Take-Two Interactive Software	USD	4,944	624,244	0.06
Walt Disney	USD	58,138	4,117,272	0.41
Warner Bros. Discovery	USD	76,256	681,327	0.07
			11,999,236	1.19
Interactive Media & Services 5.79% (3.98%)				
Alphabet 'A'	USD	189,743	20,793,142	2.06
Alphabet 'C'	USD	159,781	17,663,897	1.75
Match Group	USD	7,493	214,480	0.02
Meta Platforms 'A'	USD	71,090	19,738,238	1.96
			58,409,757	5.79
Media 0.69% (0.79%)				
Charter Communications 'A'	USD	3,131	954,626	0.10
Comcast 'A'	USD	130,230	4,481,636	0.44
Fox 'A'	USD	7,922	184,316	0.02
Fox 'B'	USD	3,508	76,087	0.01
Interpublic Group	USD	13,601	348,134	0.03
News 'A'	USD	12,041	231,979	0.02
News 'B'	USD	3,462	69,848	0.01
Omnicom Group	USD	5,532	375,411	0.04
Paramount Global 'B'	USD	16,799	194,767	0.02
			6,916,804	0.69
Wireless Telecommunication Services 0.21% (0.26%)				
T-Mobile US	USD	16,536	2,079,842	0.21
			2,079,842	0.21
Communication Services total				
			86,352,418	8.57
Consumer Discretionary 10.81% (9.78%)				
Auto Components 0.00% (0.10%)				
Automobile Components 0.08% (0.00%)				
Aptiv	USD	8,738	614,978	0.06
BorgWarner	USD	6,522	183,412	0.02
			798,390	0.08

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.74% (99.77%) (continued)				
Automobiles 1.95% (1.32%)				
Ford Motor	USD	129,079	1,233,277	0.12
General Motors	USD	42,725	1,203,526	0.12
Tesla	USD	88,551	17,260,082	1.71
			19,696,885	1.95
Broadline Retail 3.53% (0.00%)				
Amazon.com	USD	291,415	34,732,973	3.45
eBay	USD	18,539	634,497	0.06
Etsy	USD	3,371	214,350	0.02
			35,581,820	3.53
Distributors 0.12% (0.15%)				
Genuine Parts	USD	4,376	475,085	0.05
LKQ	USD	7,456	279,512	0.03
Pool	USD	1,305	408,166	0.04
			1,162,763	0.12
Hotels, Restaurants & Leisure 2.16% (2.00%)				
Airbnb 'A'	USD	13,577	1,450,251	0.14
Booking Holdings	USD	1,117	3,103,285	0.31
Caesars Entertainment	USD	7,380	271,395	0.03
Carnival	USD	29,793	433,527	0.04
Chipotle Mexican Grill 'A'	USD	900	1,612,608	0.16
Darden Restaurants	USD	3,537	455,665	0.05
Domino's Pizza	USD	1,290	417,085	0.04
Expedia Group	USD	4,041	481,224	0.05
Hilton Worldwide Holdings	USD	8,445	1,205,671	0.12
Las Vegas Sands	USD	10,677	412,071	0.04
Marriott International 'A'	USD	8,046	1,423,324	0.14
McDonald's	USD	23,102	5,371,559	0.53
MGM Resorts International	USD	7,793	273,073	0.03
Norwegian Cruise Line Holdings	USD	12,963	203,678	0.02
Royal Caribbean Cruises	USD	7,884	800,645	0.08
Starbucks	USD	36,618	2,757,840	0.27
Wynn Resorts	USD	2,574	183,944	0.02
Yum! Brands	USD	8,692	890,610	0.09
			21,747,455	2.16
Household Durables 0.40% (0.33%)				
D. R. Horton	USD	9,871	1,176,730	0.12
Garmin	USD	5,312	535,742	0.05
Lennar 'A'	USD	8,452	987,879	0.10
Mohawk Industries	USD	1,156	93,855	0.01
NVR	USD	100	550,073	0.05
PulteGroup	USD	6,458	522,901	0.05
Whirlpool	USD	1,669	159,359	0.02
			4,026,539	0.40

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)
As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.74% (99.77%) (continued)				
Internet & Direct Marketing Retail 0.00% (2.43%)				
Leisure Products 0.01% (0.03%)				
Hasbro	USD	3,684	147,528	0.01
			147,528	0.01
Multiline Retail 0.00% (0.48%)				
Specialty Retail 2.03% (2.41%)				
AutoZone	USD	588	1,191,309	0.12
Bath & Body Works	USD	6,224	210,624	0.02
Best Buy	USD	5,557	341,013	0.03
CarMax	USD	5,241	315,373	0.03
Home Depot	USD	31,902	8,671,198	0.86
Lowe's	USD	18,524	3,232,691	0.32
O'Reilly Automotive	USD	1,909	1,422,735	0.14
Ross Stores	USD	10,391	1,128,028	0.11
TJX	USD	36,924	2,716,874	0.27
Tractor Supply	USD	3,554	599,480	0.06
Ulta Beauty	USD	1,730	664,858	0.07
			20,494,183	2.03
Textiles, Apparel & Luxury Goods 0.53% (0.53%)				
Lululemon Athletica	USD	3,789	1,519,583	0.15
NIKE 'B'	USD	38,731	3,297,057	0.33
Ralph Lauren 'A'	USD	1,815	205,277	0.02
Tapestry	USD	6,194	178,804	0.02
VF	USD	8,434	124,313	0.01
			5,325,034	0.53
Consumer Discretionary total			108,980,597	10.81
Consumer Staples 6.13% (7.18%)				
Beverages 1.49% (1.94%)				
Brown-Forman 'B'	USD	4,913	219,944	0.02
Coca-Cola	USD	124,551	5,755,647	0.57
Constellation Brands 'A'	USD	5,385	1,021,832	0.10
Keurig Dr. Pepper	USD	31,790	830,909	0.08
Molson Coors Beverage 'B'	USD	6,912	331,774	0.03
Monster Beverage	USD	23,933	1,081,754	0.11
PepsiCo	USD	43,487	5,793,718	0.58
			15,035,578	1.49

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.74% (99.77%) (continued)				
Consumer Staples Distribution & Retail 1.82% (0.00%)				
Costco Wholesale	USD	14,157	7,331,811	0.73
Dollar General	USD	6,685	712,759	0.07
Dollar Tree	USD	7,150	796,663	0.08
Kroger	USD	22,023	789,670	0.08
Sysco	USD	16,109	923,854	0.09
Target	USD	14,443	1,613,338	0.16
Walgreens Boots Alliance	USD	25,614	524,818	0.05
Walmart	USD	45,567	5,634,752	0.56
			18,327,665	1.82
Food & Staples Retailing 0.00% (1.54%)				
Food Products 0.87% (1.21%)				
Archer-Daniels-Midland	USD	16,647	942,825	0.09
Bunge Global	USD	4,338	343,453	0.03
Campbell Soup	USD	5,715	193,758	0.02
Conagra Brands	USD	16,540	371,851	0.04
General Mills	USD	18,028	920,916	0.09
Hershey	USD	4,935	721,707	0.07
Hormel Foods	USD	10,640	268,003	0.03
J M Smucker	USD	3,175	314,661	0.03
Kellanova	USD	8,556	375,114	0.04
Kraft Heinz	USD	24,392	707,575	0.07
Lamb Weston Holdings	USD	4,633	392,976	0.04
McCormick, (Non-Voting)	USD	7,822	419,693	0.04
Mondelez International 'A'	USD	43,664	2,480,847	0.25
Tyson Foods 'A'	USD	8,519	359,124	0.03
			8,812,503	0.87
Household Products 1.22% (1.58%)				
Church & Dwight	USD	7,662	568,459	0.06
Clorox	USD	3,662	409,433	0.04
Colgate-Palmolive	USD	26,256	1,641,721	0.16
Kimberly-Clark	USD	10,265	978,267	0.10
Procter & Gamble	USD	75,703	8,702,757	0.86
			12,300,637	1.22
Personal Care Products 0.18% (0.00%)				
Estee Lauder 'A'	USD	7,750	889,536	0.09
Kenvue	USD	55,281	933,203	0.09
			1,822,739	0.18

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.74% (99.77%) (continued)				
Personal Products 0.00% (0.17%)				
Tobacco 0.55% (0.74%)				
Altria Group	USD	57,270	1,811,813	0.18
Philip Morris International	USD	50,241	3,708,170	0.37
			5,519,983	0.55
Consumer Staples total			61,819,105	6.13
Energy 3.87% (5.23%)				
Energy Equipment & Services 0.35% (0.43%)				
Baker Hughes 'A'	USD	33,297	892,761	0.09
Halliburton	USD	28,170	798,607	0.08
Schlumberger	USD	45,531	1,858,313	0.18
			3,549,681	0.35
Oil, Gas & Consumable Fuels 3.52% (4.80%)				
APA	USD	9,347	263,003	0.03
Chevron	USD	55,954	6,545,670	0.65
ConocoPhillips	USD	37,643	3,427,084	0.34
Coterra Energy	USD	24,102	482,305	0.05
Devon Energy	USD	20,746	737,209	0.07
Diamondback Energy	USD	5,328	648,154	0.06
EOG Resources	USD	18,685	1,772,495	0.18
EQT	USD	14,082	427,055	0.04
Exxon Mobil	USD	128,189	10,053,605	1.00
Hess	USD	9,151	1,034,979	0.10
Kinder Morgan	USD	61,283	847,520	0.08
Marathon Oil	USD	20,388	386,073	0.04
Marathon Petroleum	USD	11,709	1,362,407	0.14
Occidental Petroleum	USD	21,662	1,014,450	0.10
ONEOK	USD	18,112	997,382	0.10
Phillips 66	USD	13,975	1,459,219	0.14
Pioneer Natural Resources	USD	7,516	1,326,620	0.13
Targa Resources	USD	8,127	553,743	0.06
Valero Energy	USD	11,006	1,122,184	0.11
Williams	USD	37,470	1,023,753	0.10
			35,484,910	3.52
Energy total			39,034,591	3.87

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.74% (99.77%) (continued)				
Financials 12.96% (11.62%)				
Banks 3.25% (3.82%)				
Bank of America	USD	218,796	5,777,121	0.57
Citigroup	USD	60,967	2,460,584	0.24
Citizens Financial Group	USD	14,301	371,772	0.04
Comerica	USD	3,667	160,510	0.02
Fifth Third Bancorp	USD	22,491	608,499	0.06
Huntington Bancshares	USD	50,345	502,344	0.05
JPMorgan Chase	USD	92,829	12,396,618	1.23
KeyCorp	USD	35,912	405,658	0.04
M&T Bank	USD	5,510	592,234	0.06
PNC Financial Services Group	USD	12,554	1,525,329	0.15
Regions Financial	USD	34,241	520,008	0.05
Truist Financial	USD	41,993	1,216,176	0.12
US Bancorp	USD	48,880	1,659,497	0.17
Wells Fargo	USD	115,199	4,447,831	0.44
Zions Bancorp	USD	3,652	125,648	0.01
			32,769,829	3.25
Capital Markets 3.02% (3.11%)				
Ameriprise Financial	USD	3,210	956,504	0.09
Bank of New York Mellon	USD	25,064	1,022,968	0.10
BlackRock	USD	4,415	2,813,887	0.28
Blackstone	USD	23,201	2,382,889	0.24
Cboe Global Markets	USD	3,546	496,601	0.05
Charles Schwab	USD	48,539	2,621,517	0.26
CME Group	USD	11,703	1,933,455	0.19
FactSet Research Systems	USD	1,259	470,743	0.05
Franklin Resources	USD	7,309	170,742	0.02
Goldman Sachs Group	USD	10,525	3,184,168	0.32
Intercontinental Exchange	USD	18,801	1,893,963	0.19
Invesco	USD	12,991	181,699	0.02
MarketAxess Holdings	USD	966	221,912	0.02
Moody's	USD	5,117	1,567,653	0.15
Morgan Stanley	USD	40,625	2,972,305	0.29
MSCI 'A'	USD	2,631	1,166,469	0.12
Nasdaq	USD	11,286	514,722	0.05
Northern Trust	USD	7,147	472,841	0.05
Raymond James Financial	USD	6,518	570,095	0.06
S&P Global	USD	10,364	3,581,954	0.35
State Street	USD	9,637	585,568	0.06
T Rowe Price Group	USD	7,194	607,720	0.06
			30,390,375	3.02

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.74% (99.77%) (continued)				
Consumer Finance 0.50% (0.51%)				
American Express	USD	18,582	2,730,744	0.27
Capital One Financial	USD	11,766	1,209,919	0.12
Discover Financial Services	USD	8,022	707,242	0.07
Synchrony Financial	USD	13,316	398,811	0.04
			5,046,716	0.50
Diversified Financial Services 0.00% (1.73%)				
Financial Services 4.14% (0.00%)				
Berkshire Hathaway 'B'	USD	58,049	16,253,082	1.61
Fidelity National Information Services	USD	18,166	855,860	0.09
Fiserv	USD	19,553	2,037,512	0.20
FleetCor Technologies	USD	2,066	458,011	0.05
Global Payments	USD	8,546	851,315	0.09
Jack Henry & Associates	USD	2,660	340,742	0.03
Mastercard 'A'	USD	26,326	8,808,100	0.87
PayPal Holdings	USD	35,708	1,719,855	0.17
Visa 'A'	USD	50,779	10,378,466	1.03
			41,702,943	4.14
Insurance 2.05% (2.45%)				
Aflac	USD	16,951	1,097,002	0.11
Allstate	USD	8,148	895,078	0.09
American International Group	USD	21,858	1,161,485	0.11
Aon 'A'	USD	6,438	1,469,155	0.15
Arch Capital Group	USD	12,081	703,841	0.07
Arthur J Gallagher	USD	6,963	1,227,974	0.12
Assurant	USD	1,422	187,923	0.02
Brown & Brown	USD	6,674	372,337	0.04
Chubb	USD	13,450	2,384,558	0.24
Cincinnati Financial	USD	5,003	405,993	0.04
Everest Group	USD	1,288	357,241	0.04
Globe Life	USD	2,826	269,942	0.03
Hartford Financial Services Group	USD	10,426	657,227	0.06
Loews	USD	6,487	354,017	0.03
Marsh & McLennan	USD	15,814	2,350,019	0.23
MetLife	USD	20,100	1,042,684	0.10
Principal Financial Group	USD	8,030	495,607	0.05
Progressive	USD	18,987	2,373,375	0.24
Prudential Financial	USD	11,361	924,173	0.09
Travelers	USD	6,978	1,042,759	0.10
W R Berkley	USD	5,836	323,754	0.03
Willis Towers Watson	USD	3,090	584,647	0.06
			20,680,791	2.05
Financials total			130,590,654	12.96

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.74% (99.77%) (continued)				
Health Care 12.59% (15.79%)				
Biotechnology 2.02% (2.47%)				
AbbVie	USD	56,661	6,888,836	0.68
Amgen	USD	16,899	3,818,050	0.38
Biogen	USD	4,893	993,185	0.10
Gilead Sciences	USD	40,610	2,580,653	0.26
Incyte	USD	6,476	318,974	0.03
Moderna	USD	10,063	785,037	0.08
Regeneron Pharmaceuticals	USD	3,355	2,310,181	0.23
Vertex Pharmaceuticals	USD	8,285	2,644,337	0.26
			20,339,253	2.02
Health Care Equipment & Supplies 2.56% (2.81%)				
Abbott Laboratories	USD	55,274	4,773,388	0.47
ABIOMED ^	USD	1,354	–	–
Align Technology	USD	2,068	444,552	0.04
Baxter International	USD	15,812	479,396	0.05
Becton Dickinson	USD	9,455	1,808,450	0.18
Boston Scientific	USD	48,020	2,177,625	0.22
Cooper	USD	1,617	480,128	0.05
Dentsply Sirona	USD	6,426	179,301	0.02
Dexcom	USD	12,780	1,244,015	0.12
Edwards Lifesciences	USD	18,822	1,125,953	0.11
GE HealthCare Technologies	USD	12,334	748,090	0.07
Hologic	USD	8,087	453,197	0.04
IDEXX Laboratories	USD	2,604	1,133,786	0.11
Insulet	USD	2,139	363,972	0.04
Intuitive Surgical	USD	11,250	2,977,173	0.30
Medtronic	USD	42,915	2,774,259	0.28
ResMed	USD	4,782	645,240	0.06
STERIS	USD	2,962	510,752	0.05
Stryker	USD	10,935	2,570,771	0.26
Teleflex	USD	1,745	341,348	0.03
Zimmer Biomet Holdings	USD	6,530	623,393	0.06
			25,854,789	2.56

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.74% (99.77%) (continued)				
Health Care Providers & Services 2.83% (3.68%)				
Cardinal Health	USD	7,463	589,992	0.06
Cencora	USD	5,199	837,435	0.08
Centene	USD	17,789	1,034,994	0.10
Cigna Group	USD	9,434	2,216,487	0.22
CVS Health	USD	41,544	2,572,547	0.26
DaVita	USD	1,474	121,107	0.01
Elevance Health	USD	7,536	2,787,634	0.28
HCA Healthcare	USD	6,231	1,323,183	0.13
Henry Schein	USD	3,838	227,938	0.02
Humana	USD	3,991	1,432,227	0.14
Laboratory Corp. of America Holdings	USD	2,453	437,241	0.04
McKesson	USD	4,410	1,601,514	0.16
Molina Healthcare	USD	1,775	503,079	0.05
Quest Diagnostics	USD	3,903	422,049	0.04
UnitedHealth Group	USD	29,433	12,156,928	1.21
Universal Health Services 'B'	USD	2,069	247,394	0.03
			28,511,749	2.83
Life Sciences Tools & Services 1.44% (1.95%)				
Agilent Technologies	USD	9,176	1,000,593	0.10
Bio-Rad Laboratories 'A'	USD	562	142,347	0.01
Bio-Techne	USD	4,260	257,845	0.03
Charles River Laboratories International	USD	1,855	343,862	0.03
Danaher	USD	20,890	3,792,253	0.38
Illumina	USD	5,480	598,467	0.06
IQVIA Holdings	USD	5,786	1,050,222	0.11
Mettler-Toledo International	USD	742	707,048	0.07
Revvity	USD	3,594	308,230	0.03
Thermo Fisher Scientific	USD	12,437	5,182,799	0.51
Waters	USD	1,996	515,205	0.05
West Pharmaceutical Services	USD	2,251	621,779	0.06
			14,520,650	1.44
Pharmaceuticals 3.74% (4.88%)				
Bristol-Myers Squibb	USD	65,940	2,652,497	0.26
Catalent	USD	4,904	172,840	0.02
Eli Lilly	USD	25,531	11,680,012	1.16
Johnson & Johnson	USD	77,089	9,478,294	0.94
Merck	USD	81,262	6,949,469	0.69
Pfizer	USD	182,146	4,112,145	0.41
Viatis	USD	40,581	345,391	0.04
Zoetis 'A'	USD	14,594	2,260,078	0.22
			37,650,726	3.74
Health Care total			126,877,167	12.59

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.74% (99.77%) (continued)				
Industrials 8.77% (8.64%)				
Aerospace & Defense 1.63% (1.91%)				
Axon Enterprise	USD	2,485	503,589	0.05
Boeing	USD	18,014	3,685,041	0.37
General Dynamics	USD	7,192	1,464,747	0.15
Howmet Aerospace	USD	13,097	556,222	0.06
Huntington Ingalls Industries	USD	1,108	225,728	0.02
L3Harris Technologies	USD	6,233	1,029,951	0.10
Lockheed Martin	USD	6,894	2,450,918	0.24
Northrop Grumman	USD	4,525	1,663,154	0.17
RTX	USD	46,456	3,066,213	0.30
Textron	USD	6,429	405,670	0.04
TransDigm Group	USD	1,705	1,352,979	0.13
			16,404,212	1.63
Air Freight & Logistics 0.50% (0.61%)				
CH Robinson Worldwide	USD	3,408	230,951	0.02
Expeditors International of Washington	USD	4,858	484,695	0.05
FedEx	USD	7,436	1,475,534	0.15
United Parcel Service 'B'	USD	23,260	2,869,001	0.28
			5,060,181	0.50
Airlines 0.00% (0.21%)				
Building Products 0.50% (0.44%)				
A O Smith	USD	3,472	224,531	0.02
Allegion	USD	3,089	306,961	0.03
Builders FirstSource	USD	3,950	517,608	0.05
Carrier Global	USD	26,510	1,194,697	0.12
Johnson Controls International	USD	20,994	949,078	0.10
Masco	USD	8,320	437,146	0.04
Trane Technologies	USD	7,293	1,395,727	0.14
			5,025,748	0.50
Commercial Services & Supplies 0.55% (0.50%)				
Cintas	USD	2,694	1,273,585	0.13
Copart	USD	27,607	1,061,141	0.10
Republic Services 'A'	USD	6,351	821,475	0.08
Rollins	USD	8,788	301,045	0.03
Veralto	USD	6,595	425,509	0.04
Waste Management	USD	12,057	1,695,244	0.17
			5,577,999	0.55
Construction & Engineering 0.08% (0.06%)				
Quanta Services	USD	4,644	786,216	0.08
			786,216	0.08

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.74% (99.77%) (continued)				
Electrical Equipment 0.62% (0.57%)				
AMETEK	USD	7,433	961,427	0.09
Eaton	USD	12,702	2,400,208	0.24
Emerson Electric	USD	17,703	1,351,610	0.13
Generac Holdings	USD	1,655	167,772	0.02
Hubbell 'B'	USD	1,893	488,738	0.05
Rockwell Automation	USD	3,585	872,824	0.09
			6,242,579	0.62
Ground Transportation 1.12% (0.00%)				
CSX	USD	66,375	1,805,162	0.18
JB Hunt Transport Services	USD	2,315	362,704	0.04
Norfolk Southern	USD	7,057	1,309,210	0.13
Old Dominion Freight Line	USD	2,747	872,864	0.09
Uber Technologies	USD	65,681	3,172,246	0.31
Union Pacific	USD	19,377	3,734,192	0.37
			11,256,378	1.12
Industrial Conglomerates 0.84% (0.93%)				
3M	USD	17,803	1,526,410	0.15
General Electric	USD	35,328	3,536,680	0.35
Honeywell International	USD	20,960	3,448,009	0.34
			8,511,099	0.84
Machinery 1.77% (1.88%)				
Caterpillar	USD	16,255	3,770,987	0.37
Cummins	USD	4,537	852,627	0.08
Deere	USD	8,665	2,718,246	0.27
Dover	USD	4,725	569,795	0.06
Fortive	USD	12,055	696,368	0.07
IDEX	USD	2,145	365,313	0.04
Illinois Tool Works	USD	8,760	1,799,896	0.18
Ingersoll Rand	USD	13,372	811,362	0.08
Nordson	USD	1,865	386,474	0.04
Otis Worldwide	USD	12,997	912,584	0.09
PACCAR	USD	16,214	1,241,869	0.12
Parker-Hannifin	USD	4,050	1,463,693	0.15
Pentair	USD	4,759	271,324	0.03
Snap-on	USD	1,551	351,457	0.03
Stanley Black & Decker	USD	5,569	428,509	0.04
Westinghouse Air Brake Technologies	USD	5,941	591,397	0.06
Xylem	USD	7,133	639,944	0.06
			17,871,845	1.77

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.74% (99.77%) (continued)				
Passenger Airlines 0.17% (0.00%)				
American Airlines Group	USD	25,639	276,140	0.03
Delta Air Lines	USD	21,038	664,080	0.07
Southwest Airlines	USD	20,308	459,909	0.04
United Airlines Holdings	USD	9,417	304,789	0.03
			1,704,918	0.17
Professional Services 0.71% (0.38%)				
Automatic Data Processing	USD	13,244	2,420,240	0.24
Broadridge Financial Solutions	USD	3,525	569,121	0.06
Ceridian HCM Holding	USD	5,385	283,612	0.03
Equifax	USD	3,888	754,726	0.07
Jacobs Solutions	USD	4,238	431,347	0.04
Leidos Holdings	USD	4,743	402,790	0.04
Paychex	USD	10,250	957,540	0.10
Paycom Software	USD	1,354	219,446	0.02
Robert Half	USD	3,109	214,421	0.02
Verisk Analytics 'A'	USD	4,586	859,282	0.09
			7,112,525	0.71
Road & Rail 0.00% (0.91%)				
Trading Companies & Distributors 0.28% (0.24%)				
Fastenal	USD	18,136	921,169	0.09
United Rentals	USD	2,130	958,049	0.10
WW Grainger	USD	1,429	929,825	0.09
			2,809,043	0.28
Industrials total			88,362,743	8.77
Information Technology 28.79% (25.66%)				
Communications Equipment 0.84% (0.89%)				
Arista Networks	USD	7,914	1,461,619	0.15
Cisco Systems	USD	129,510	5,132,449	0.51
F5	USD	2,253	316,318	0.03
Juniper Networks	USD	9,044	209,073	0.02
Motorola Solutions	USD	5,371	1,318,861	0.13
			8,438,320	0.84

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.74% (99.77%) (continued)				
Electronic Equipment, Instruments & Components 0.63% (0.65%)				
Amphenol 'A'	USD	19,853	1,544,261	0.15
CDW	USD	4,231	754,464	0.07
Corning	USD	25,322	604,645	0.06
Jabil	USD	4,118	411,606	0.04
Keysight Technologies	USD	5,732	715,376	0.07
TE Connectivity	USD	10,537	1,161,731	0.12
Teledyne Technologies	USD	1,616	566,373	0.06
Trimble	USD	7,711	321,796	0.03
Zebra Technologies 'A'	USD	1,493	320,138	0.03
			6,400,390	0.63
IT Services 1.24% (4.43%)				
Accenture 'A'	USD	20,227	5,570,834	0.55
Akamai Technologies	USD	5,076	471,246	0.05
Cognizant Technology Solutions 'A'	USD	15,657	927,654	0.09
EPAM Systems	USD	2,079	484,997	0.05
Gartner	USD	2,477	876,510	0.09
International Business Machines	USD	28,779	3,692,869	0.37
VeriSign	USD	2,882	465,352	0.04
			12,489,462	1.24
Semiconductors & Semiconductor Equipment 8.08% (5.09%)				
Advanced Micro Devices	USD	51,255	5,927,214	0.59
Analog Devices	USD	15,633	2,434,961	0.24
Applied Materials	USD	27,017	3,434,558	0.34
Broadcom	USD	14,030	12,286,485	1.22
Enphase Energy	USD	4,654	482,413	0.05
First Solar	USD	3,406	460,270	0.04
Intel	USD	135,382	5,336,481	0.53
KLA	USD	4,309	1,964,874	0.19
Lam Research	USD	4,208	2,585,141	0.26
Microchip Technology	USD	17,161	1,213,978	0.12
Micron Technology	USD	35,637	2,385,677	0.24
Monolithic Power Systems	USD	1,577	780,397	0.08
NVIDIA	USD	79,031	30,697,976	3.04
NXP Semiconductors	USD	8,474	1,526,423	0.15
ON Semiconductor	USD	13,164	862,661	0.08
Qorvo	USD	2,978	262,993	0.03
QUALCOMM	USD	35,397	4,015,899	0.40
Skyworks Solutions	USD	5,342	470,966	0.05
Teradyne	USD	4,242	361,209	0.04
Texas Instruments	USD	29,321	3,920,200	0.39
			81,410,776	8.08

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.74% (99.77%) (continued)				
Software 10.74% (8.33%)				
Adobe	USD	14,546	6,808,596	0.68
ANSYS	USD	2,744	781,054	0.08
Autodesk	USD	6,737	1,286,731	0.13
Cadence Design Systems	USD	8,716	1,861,893	0.18
Fair Isaac	USD	800	731,465	0.07
Fortinet	USD	20,161	925,654	0.09
Gen Digital	USD	21,406	383,018	0.04
Intuit	USD	8,883	4,356,698	0.43
Microsoft	USD	238,008	70,183,234	6.96
Oracle	USD	51,159	4,229,808	0.42
Palo Alto Networks	USD	9,990	2,309,580	0.23
PTC	USD	3,833	526,060	0.05
Roper Technologies	USD	3,461	1,480,101	0.15
Salesforce	USD	31,257	6,452,702	0.64
ServiceNow	USD	6,467	3,586,780	0.36
Synopsys	USD	4,813	1,942,681	0.19
Tyler Technologies	USD	1,216	398,663	0.04
			108,244,718	10.74
Technology Hardware, Storage & Peripherals 7.26% (6.27%)				
Apple	USD	468,202	70,696,739	7.01
Hewlett Packard Enterprise	USD	40,526	539,478	0.05
HP	USD	29,291	691,376	0.07
NetApp	USD	6,942	479,971	0.05
Seagate Technology Holdings	USD	5,674	380,062	0.04
Western Digital	USD	10,937	449,302	0.04
			73,236,928	7.26
Information Technology total			290,220,594	28.79

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.74% (99.77%) (continued)				
Materials 2.40% (2.71%)				
Chemicals 1.61% (1.88%)				
Air Products and Chemicals	USD	7,070	1,518,486	0.15
Albemarle	USD	3,704	419,649	0.04
Celanese 'A'	USD	2,867	349,582	0.03
CF Industries Holdings	USD	5,552	346,194	0.03
Corteva	USD	22,012	827,436	0.08
Dow	USD	23,756	1,021,761	0.10
DuPont de Nemours	USD	13,326	804,389	0.08
Eastman Chemical	USD	3,792	267,177	0.03
Ecolab	USD	8,095	1,259,462	0.13
FMC	USD	4,414	218,207	0.02
International Flavors & Fragrances	USD	8,764	556,653	0.06
Linde	USD	15,483	4,988,859	0.50
LyondellBasell Industries 'A'	USD	8,072	601,791	0.06
Mosaic	USD	9,487	265,827	0.03
PPG Industries	USD	8,097	949,816	0.09
Sherwin-Williams	USD	7,483	1,831,480	0.18
			16,226,769	1.61
Construction Materials 0.16% (0.13%)				
Martin Marietta Materials	USD	2,075	812,225	0.08
Vulcan Materials	USD	4,348	773,861	0.08
			1,586,086	0.16
Containers & Packaging 0.21% (0.27%)				
Amcor	USD	51,409	388,753	0.04
Avery Dennison	USD	2,739	434,356	0.04
Ball	USD	10,872	490,553	0.05
International Paper	USD	10,077	285,678	0.03
Packaging Corp. of America	USD	2,681	342,907	0.03
Westrock	USD	7,040	229,126	0.02
			2,171,373	0.21
Metals & Mining 0.42% (0.43%)				
Freeport-McMoRan	USD	46,829	1,562,681	0.16
Newmont	USD	36,475	1,183,978	0.12
Nucor	USD	7,686	1,049,500	0.10
Steel Dynamics	USD	4,577	424,022	0.04
			4,220,181	0.42
Materials total			24,204,409	2.40

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.74% (99.77%) (continued)				
Real Estate 2.51% (2.70%)				
Equity Real Estate Investment Trusts (REITs) 0.00% (2.63%)				
Health Care REITs 0.20% (0.00%)				
Healthpeak Properties	USD	15,142	235,064	0.03
Ventas	USD	13,747	537,457	0.05
Welltower	USD	17,537	1,240,439	0.12
			2,012,960	0.20
Hotel & Resort REITs 0.04% (0.00%)				
Host Hotels & Resorts	USD	26,024	397,668	0.04
			397,668	0.04
Industrial REITs 0.30% (0.00%)				
Prologis	USD	29,522	3,087,212	0.30
			3,087,212	0.30
Office REITs 0.08% (0.00%)				
Alexandria Real Estate Equities	USD	5,001	497,354	0.05
Boston Properties	USD	5,287	290,976	0.03
			788,330	0.08
Real Estate Management & Development 0.15% (0.07%)				
CBRE Group 'A'	USD	9,239	674,879	0.07
CoStar Group	USD	12,489	856,145	0.08
			1,531,024	0.15
Residential REITs 0.30% (0.00%)				
AvalonBay Communities	USD	4,292	630,232	0.06
Camden Property Trust	USD	3,404	265,153	0.03
Equity Residential	USD	10,879	521,933	0.05
Essex Property Trust	USD	2,250	437,610	0.04
Invitation Homes	USD	19,713	526,999	0.05
Mid-America Apartment Communities	USD	3,409	359,565	0.04
UDR	USD	8,912	267,542	0.03
			3,009,034	0.30
Retail REITs 0.31% (0.00%)				
Federal Realty Investment Trust	USD	1,889	152,729	0.02
Kimco Realty	USD	22,273	371,974	0.04
Realty Income	USD	23,259	1,047,823	0.10
Regency Centers	USD	6,232	327,537	0.03
Simon Property Group	USD	10,797	1,208,014	0.12
			3,108,077	0.31

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.74% (99.77%) (continued)				
Specialized REITs 1.13% (0.00%)				
American Tower	USD	14,618	2,477,423	0.25
Crown Castle	USD	14,334	1,294,985	0.13
Digital Realty Trust	USD	10,142	1,071,163	0.11
Equinix	USD	2,926	1,848,581	0.18
Extra Space Storage	USD	6,756	850,065	0.08
Iron Mountain	USD	8,983	493,191	0.05
Public Storage	USD	5,156	1,234,156	0.12
SBA Communications 'A'	USD	3,462	688,924	0.07
VICI Properties 'A'	USD	31,758	793,950	0.08
Weyerhaeuser	USD	22,974	626,613	0.06
			11,379,051	1.13
Real Estate total			25,313,356	2.51
Utilities 2.34% (3.18%)				
Electric Utilities 1.54% (2.08%)				
Alliant Energy	USD	9,067	364,800	0.04
American Electric Power	USD	16,320	1,039,523	0.10
Constellation Energy	USD	10,218	936,837	0.09
Duke Energy	USD	24,703	1,880,823	0.19
Edison International	USD	11,721	657,123	0.06
Entergy	USD	6,399	507,683	0.05
Evergy	USD	8,425	344,984	0.03
Eversource Energy	USD	11,572	560,082	0.06
Exelon	USD	30,678	863,932	0.09
FirstEnergy	USD	15,060	433,087	0.04
NextEra Energy	USD	66,690	3,176,511	0.31
NRG Energy	USD	6,482	262,829	0.03
PG&E	USD	69,370	981,127	0.10
Pinnacle West Capital	USD	3,752	211,381	0.02
PPL	USD	25,129	534,198	0.05
Southern	USD	34,388	1,891,772	0.19
Xcel Energy	USD	18,433	895,044	0.09
			15,541,736	1.54
Gas Utilities 0.04% (0.05%)				
Atmos Energy	USD	4,786	435,125	0.04
			435,125	0.04
Independent Power and Renewable Electricity Producers 0.04% (0.07%)				
AES	USD	23,232	350,813	0.04
			350,813	0.04

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.74% (99.77%) (continued)				
Multi-Utilities 0.65% (0.89%)				
Ameren	USD	7,553	428,485	0.04
CenterPoint Energy	USD	21,076	472,176	0.05
CMS Energy	USD	9,614	437,788	0.04
Consolidated Edison	USD	11,379	811,919	0.08
Dominion Energy	USD	26,035	959,668	0.10
DTE Energy	USD	6,411	554,450	0.05
NiSource	USD	15,200	316,448	0.03
Public Service Enterprise Group	USD	16,357	784,361	0.08
Sempra	USD	20,113	1,179,517	0.12
WEC Energy Group	USD	9,684	639,472	0.06
			6,584,284	0.65
Water Utilities 0.07% (0.09%)				
American Water Works	USD	6,528	675,895	0.07
			675,895	0.07
Utilities total			23,587,853	2.34
Equities total			1,005,343,487	99.74
Futures 0.00% (0.00%)				
S&P 500 Emini Index 15/03/2024	USD	12	40,924	–
Futures total			40,924	–
Investment assets			1,005,384,411	99.74
Net other assets			2,618,408	0.26
Net assets			1,008,002,819	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 December 2022.

^ Unlisted, suspended or delisted security.

UBS S&P 500 Index Fund

Portfolio Movement (unaudited)

For the year ended 31 December 2023

Largest purchases	Cost £
Apple	21,080,138
Microsoft	20,260,070
Amazon.com	9,889,603
NVIDIA	7,795,276
Alphabet 'A'	5,807,473
Tesla	5,288,916
Berkshire Hathaway 'B'	4,985,266
Alphabet 'C'	4,885,872
Meta Platforms 'A'	4,574,626
UnitedHealth Group	4,296,345
JPMorgan Chase	3,839,689
Exxon Mobil	3,540,435
Johnson & Johnson	3,499,118
Uber Technologies	3,197,676
Eli Lilly	3,066,229
Visa 'A'	3,050,034
Broadcom	2,982,809
Procter & Gamble	2,975,582
Mastercard 'A'	2,514,258
Home Depot	2,511,287
Total for the year	307,448,784

Largest sales	Proceeds £
Apple	15,498,400
Microsoft	13,539,218
Amazon.com	5,962,965
NVIDIA	4,842,011
Alphabet 'C'	3,900,109
Alphabet 'A'	3,789,854
Tesla	3,387,804
Johnson & Johnson	3,305,742
UnitedHealth Group	3,231,566
Berkshire Hathaway 'B'	3,229,375
JPMorgan Chase	2,894,541
Meta Platforms 'A'	2,842,572
Exxon Mobil	2,824,937
Visa 'A'	2,364,655
Activision Blizzard	2,103,393
Procter & Gamble	2,071,390
Chevron	2,001,385
Home Depot	1,979,066
Mastercard 'A'	1,902,695
Eli Lilly	1,653,173
Total for the year	212,725,119

UBS S&P 500 Index Fund

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	£	2023 £	£	2022 £
Income					
Net capital gains/(losses)	2		137,697,683		(69,697,515)
Revenue	3	13,828,912		12,493,749	
Expenses	4	(774,826)		(665,392)	
Net revenue before taxation		13,054,086		11,828,357	
Taxation	5	(1,952,663)		(1,740,773)	
Net revenue after taxation			11,101,423		10,087,584
Total return before distributions			148,799,106		(59,609,931)
Distributions	6		(11,094,145)		(10,071,813)
Change in net assets attributable to shareholders from investment activities			137,704,961		(69,681,744)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£	2023 £	£	2022 £
Opening net assets attributable to shareholders		774,962,613		590,796,383
Amounts receivable on issue of shares	519,135,912		500,433,074	
Amounts payable on cancellation of shares	(431,248,139)		(251,939,911)	
		87,887,773		248,493,163
Dilution adjustment		75,049		46,262
Change in net assets attributable to shareholders from investment activities		137,704,961		(69,681,744)
Retained distribution on accumulation shares		7,372,423		5,308,549
Closing net assets attributable to shareholders		1,008,002,819		774,962,613

UBS S&P 500 Index Fund

Financial Statements

Balance sheet

As at 31 December 2023

	Notes	2023 £	2022 £
Assets			
Fixed assets			
Investments	7	1,005,384,411	773,147,666
Current assets			
Debtors	8	7,572,711	3,271,311
Cash and bank balances	9	1,027,303	2,137,777
Total assets		1,013,984,425	778,556,754
Liabilities			
Investment liabilities	7	–	(582)
Creditors			
Distributions payable		(2,405,822)	(2,524,294)
Other creditors	10	(3,575,784)	(1,069,265)
Total liabilities		(5,981,606)	(3,594,141)
Net assets attributable to shareholders		1,008,002,819	774,962,613

UBS S&P 500 Index Fund

Notes to the Financial Statements for the year ended 31 December 2023

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)

	2023	2022
	£	£
Derivative contracts	197,852	(908,857)
Foreign currency losses	(186,901)	(1,086,330)
Forward foreign currency contracts	(5,364)	–
Non-derivative securities	137,700,283	(67,693,760)
Transaction costs	(8,187)	(8,568)
Net capital gains/(losses)	137,697,683	(69,697,515)

3. Revenue

	2023	2022
	£	£
Bank interest	32,910	7,022
Net revenue return from derivative contracts	–	(231)
Overseas dividends	13,796,002	11,911,212
Real estate income distributions	–	574,313
UK dividends	–	1,433
Total revenue	13,828,912	12,493,749

4. Expenses

	2023	2022
	£	£
Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:		
ACD fees	620,565	492,618
Expense fee rebate	(420,918)	(365,487)
Transfer agency fees	209,437	280,604
	409,084	407,735
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	95,083	85,124
Interest payable	85,679	4,131
	180,762	89,255
Other expenses:		
Administration charge	80,286	76,796
Audit fee	8,434	8,354
Safe custody fees	10,596	7,309
Taxation fee	1,498	998
Tracker fee	84,166	74,945
	184,980	168,402
Total expenses	774,826	665,392

The audit fee for the year, excluding VAT, was £7,028 (2022: £7,000).

UBS S&P 500 Index Fund

Notes to the Financial Statements for the year ended 31 December 2023

5. Taxation

(a) Analysis of the tax charge for the year

	2023	2022
	£	£
Overseas withholding tax	1,952,663	1,740,773
Total current tax (Note 5(b))	1,952,663	1,740,773

(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 (2022: 20%). The differences are explained below.

	2023	2022
	£	£
Net revenue before taxation	13,054,086	11,828,357
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	2,610,817	2,365,671
Effects of:		
Revenue not subject to corporation tax	(2,629,629)	(2,377,358)
Irrecoverable overseas withholding tax	1,952,663	1,740,773
Movement in excess management expenses	18,812	11,687
Current tax charge for the year (Note 5(a))	1,952,663	1,740,773

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 £228,098 (2022: £191,531) in respect of unutilised management expenses of £1,140,492 (2022: £957,656). 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 S&P 500 Index Fund

Notes to the Financial Statements for the year ended 31 December 2023

6. Distributions

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

	2023 £	2022 £
Interim dividend distribution	5,467,724	4,495,251
Final dividend distribution	6,283,620	5,777,010
	11,751,344	10,272,261
Add: Revenue deducted on cancellation of shares	1,064,048	971,120
Deduct: Revenue received on issue of shares	(1,721,247)	(1,171,568)
Distributions	11,094,145	10,071,813
Net revenue after taxation	11,101,423	10,087,584
Equalisation on conversions	4	–
Add: Undistributed revenue brought forward	24,132	8,361
Deduct: Undistributed revenue carried forward	(31,410)	(24,132)
Distributions	11,094,145	10,071,813

Details of the distributions per share are set out in the Distribution Tables on page 137.

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 S&P 500 Index Fund

Notes to the Financial Statements for the year ended 31 December 2023

	2023		2022	
	Assets £	Liabilities £	Assets £	Liabilities £
Basis of valuation				
Level 1: Quoted prices	1,005,384,411	–	773,147,666	(582)
Level 2: Observable market data	–	–	–	–
Level 3: Unobservable data	–	–	–	–
Total	1,005,384,411	–	773,147,666	(582)

8. Debtors

	2023 £	2022 £
Accrued revenue	804,500	527,032
Amounts receivable for issue of shares	6,343,410	2,313,436
Fee rebate receivable	–	366,102
Overseas withholding tax recoverable	3,671	64,741
Prepaid expenses	421,130	–
Total debtors	7,572,711	3,271,311

9. Cash and bank balances

	2023 £	2022 £
Amounts held at futures clearing houses and brokers	120,804	232,485
Cash and bank balances	906,499	1,905,292
Total cash and bank balances	1,027,303	2,137,777

10. Other creditors

	2023 £	2022 £
Accrued expenses	337,708	418,155
Amounts payable for cancellation of shares	1,631,963	651,110
Purchases awaiting settlement	1,606,113	–
Total other creditors	3,575,784	1,069,265

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022: Nil).

UBS S&P 500 Index Fund

Notes to the Financial Statements for the year ended 31 December 2023

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 December 2023 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £82,073 and £162,260 respectively (2022: £69,008 and £282,412) and the amount included in debtors in respect of the ACD fees rebate due from the ACD is £420,918 (2022: £366,102).

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 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 0.10% (2022: 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.

Numerical disclosures are as follows:

	2023			2022		
	Monetary	Non	Total	Monetary	Non	Total
	£	Monetary	£	£	Monetary	£
		£			£	
US dollar	2,505,646	1,005,385,744	1,007,891,390	1,806,847	773,147,084	774,953,931

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 £100,789,139 (2022: £77,495,393).

UBS S&P 500 Index Fund

Notes to the Financial Statements for the year ended 31 December 2023

(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 £100,538,411 (2022: £77,314,767). 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.
- 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 S&P 500 Index Fund

Notes to the Financial Statements for the year ended 31 December 2023

2023	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Equities	307,441,509	7,273	2	307,448,784	–	–
Sales						
Equities	212,732,887	(5,162)	(2,606)	212,725,119	–	–
Total cost of the Fund's average net asset value (%)		–	–			

2022	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Equities	345,294,299	7,667	–	345,301,966	–	–
Sales						
Equities	90,692,493	(2,280)	(2,001)	90,688,212	–	–
Total cost of the Fund's average net asset value (%)		–	–			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.03% (2022: 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.

16. Shares in issue reconciliation

	Number of shares in issue 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.12.23
C Accumulation shares	312,506,940	254,590,094	(191,130,759)	(75,231)	375,891,044
C Income shares	30,618,563	24,566,125	(10,466,442)	85,134	44,803,380
J Accumulation shares	1,201	1,650	(42)	–	2,809
J Income shares	1,145,194	353,689	(465,860)	–	1,033,023

17. Counterparty exposure

The types of derivatives held at the balance sheet date was future contracts. Details of individual contracts are disclosed in the Portfolio Statement. Exchange-traded derivatives are securities with standardized financial contracts that trade on regulated exchanges. Exchange-traded derivatives settle through a clearing house and are guaranteed, therefore are not considered to generate counterparty risk.

UBS S&P 500 Index Fund

Distribution Tables

Interim distribution for the six months ended 30 June 2023

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 31.8.23 per share	Distribution paid 31.8.22 per share
C Accumulation shares				
Group 1	0.9600p	–	0.9600p	0.8700p
Group 2	0.4300p	0.5300p	0.9600p	0.8700p
C Income shares				
Group 1	0.8500p	–	0.8500p	0.7800p
Group 2	0.4100p	0.4400p	0.8500p	0.7800p
J Accumulation shares				
Group 1	202.6000p	–	202.6000p	182.5500p
Group 2	202.6000p	0.0000p	202.6000p	182.5500p
J Income shares				
Group 1	181.1200p	–	181.1200p	163.2200p
Group 2	93.2100p	87.9100p	181.1200p	163.2200p

Final distribution for the six months ended 31 December 2023

Group 1 Shares purchased prior to 1 July 2023

Group 2 Shares purchased on or after 1 July 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution payable 29.2.24 per share	Distribution paid 28.2.23 per share
C Accumulation shares				
Group 1	1.0300p	–	1.0300p	1.0400p
Group 2	0.5300p	0.5000p	1.0300p	1.0400p
C Income shares				
Group 1	0.9200p	–	0.9200p	0.9300p
Group 2	0.4400p	0.4800p	0.9200p	0.9300p
J Accumulation shares				
Group 1	217.9000p	–	217.9000p	220.1400p
Group 2	55.5300p	162.3700p	217.9000p	220.1400p
J Income shares				
Group 1	192.9900p	–	192.9900p	195.5600p
Group 2	111.3100p	81.6800p	192.9900p	195.5600p

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 Sterling Corporate Bond Indexed Fund

UBS Sterling Corporate Bond Indexed Fund

Manager's report

Investment Objective

The sub-fund seeks to track the return of the Markit iBoxx GBP Non-Gilt 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 bonds that make up the Index.

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

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

The sub-fund may use derivatives for 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

Despite intra year volatility Sterling Corporate bonds finished the year with a strong return. In Gilt markets despite yields rising for much of the year November and December rally brought them back down to levels seen at the beginning of the year. In corporate credit, spreads widened in Q1 on financial sector stress in the US but trended lower as the panic dissipated and closed the year lower. The bank of England continued its policy rate hiking cycle finishing at 5.25% in August and has been on hold since. UK inflation trended lower over the period outpacing expectations particularly in November as consumer prices index had dropped to 3.9%. This contributed to expectations that the BoE finished its policy hiking cycle.

Sub-fund Performance and index tracking information

The sub-fund achieved a return of 8.86%* for the period against the Markit iBoxx GBP Non-Gilt Index benchmark return of 8.99%.

Stratified sampling can contribute to tracking error for this sub-fund. That said, differences in return over time between the sub-fund and the benchmark are largely caused by the effect of trading costs incurred by the fund which do not impact its benchmark. Further, on a net of fee basis, annual management fees and taxes charged on distributed income are a drag on performance for the fund but not applicable to its benchmark.

The sub-fund replicates 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 0.50% per annum, a process referred to as stratified sampling.

The anticipated tracking error is a target and is not guaranteed. The 1-year tracking error as at 31 December 2023 is 0.11%†.

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

* Performance is based on NAV mid prices with income reinvested, after fees and net of basic rate tax and in sterling terms to 31 December 2023, based on C Accumulation Gross 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 K Accumulation Gross shareclass versus the intra-day index values over the accounting year.

UBS Sterling Corporate Bond Indexed Fund

Outlook

Global growth and the labor market remains resilient. Headline inflation continues to fall quickly but core inflation is only cooling at a much slower pace. The lagged effect of rate hikes already delivered in this cycle and tighter lending standards mean we are likely at the peak in policy rates in many regions. Corporate fundamentals have been stable but the trajectory is slowing in both revenue and earnings. Most investment grade issuers retain good balance sheet flexibility. Defaults are turning upwards but from a very low base with expectations of returning to historical averages as economic growth slows. Credit spreads have been volatile this year but the trend has been for tighter spreads. Spread carry and rolldown have been a big component of the positive total and excess returns YTD. Spread markets are pricing in a benign economic outlook. Recession risk is currently not priced into spreads globally. Support for investment grade credit is firm and all in yields remain attractive from a historical perspective. Continued inflows as both institutional and retail investors are looking at opportunities at both the short and long end of the curve.

Value Assessment Summary

From the 2023 value assessment overall, the UBS Sterling Corporate Bond Indexed Fund (the "Fund") has provided good value to clients relative to the fees charged. Across all periods the Fund achieved its objective and outperformed the Markit iBoxx GBP Non-Gilt Index (the "Index") on a gross of fee basis. On a net of fee basis, the C Share Class marginally outperformed the Benchmark over 1 and 3 years, and marginally lagged the Index over 5 years, driven by fees and transaction costs, which do not impact the Index. Net performance was also impacted by the fact that the Fund NAV is applying a dilution levy which leads to daily fluctuation based on inflows and or outflows on the respective business day. 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.

Percentage growth

	31/12/22 to 31/12/23 %	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %	31/12/18 to 31/12/19 %
C Accumulation (Gross) shares	8.86	-17.84	-2.93	7.26	9.37
C Income (Gross) shares	8.87	-17.85	-2.92	7.26	9.36
J Income (Gross) shares	8.89	-17.81	-2.90	7.31	9.85
K Accumulation (Gross) shares	9.00	-17.74	-2.81	7.41	9.57
iBoxx Sterling Non Gilts Overall TR Index*	8.99	-17.75	-2.90	7.80	9.27

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

Launch dates: K Accumulation (Gross) shares: 22 March 2013; J Income (Gross) shares: 22 April 2013; C Accumulation (Gross) and C Income (Gross) shares: 1 February 2017.

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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;

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

UBS Asset Management Funds Ltd
30 April 2024

UBS Sterling Corporate Bond Indexed Fund

1. Comparative Tables

Financial year to 31 December	C Accumulation (Gross) shares		
	2023 p per share	2022 p per share	2021 p per share
Change in net asset value			
Opening net asset value	48.39	58.87	60.74
Return before operating charges	4.17	(10.38)	(1.77)
Operating charges	(0.08)	(0.10)	(0.10)
Return after operating charges*	4.09	(10.48)	(1.87)
Distributions	(1.70)	(1.21)	(1.10)
Retained distributions	1.70	1.21	1.10
Closing net asset value	52.48	48.39	58.87
*after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	8.45	(17.80)	(3.08)
Other information			
Closing net asset value (£)	8,308,063	10,396,851	11,944,192
Closing number of shares	15,831,151	21,484,218	20,287,556
Operating charges (%)	0.17	0.17	0.17
Direct transaction costs (%)	–	–	–
Prices			
Highest dealing price	52.84p	58.78p	61.38p
Lowest dealing price	47.39p	44.33p	57.84p

UBS Sterling Corporate Bond Indexed Fund

1. Comparative Tables

Financial year to 31 December	C Income (Gross) shares		
	2023 p per share	2022 p per share	2021 p per share
Change in net asset value			
Opening net asset value	42.29	52.72	55.41
Return before operating charges	3.57	(9.27)	(1.60)
Operating charges	(0.07)	(0.08)	(0.09)
Return after operating charges*	3.50	(9.35)	(1.69)
Distributions	(1.47)	(1.08)	(1.00)
Closing net asset value	44.32	42.29	52.72
* after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	8.28	(17.74)	(3.05)
Other information			
Closing net asset value (£)	1,139,680	1,158,749	1,410,990
Closing number of shares	2,571,650	2,739,776	2,676,532
Operating charges (%)	0.17	0.17	0.17
Direct transaction costs (%)	–	–	–
Prices			
Highest dealing price	45.01p	52.63p	56.01p
Lowest dealing price	40.73p	39.03p	52.24p

UBS Sterling Corporate Bond Indexed Fund

1. Comparative Tables

Financial year to 31 December	J Income (Gross) shares		
	2023 p per share	2022 p per share	2021 p per share
Change in net asset value			
Opening net asset value	9,066.34	11,295.95	11,870.15
Return before operating charges	764.47	(1,984.81)	(343.09)
Operating charges	(13.57)	(14.71)	(16.85)
Return after operating charges*	750.90	(1,999.52)	(359.94)
Distributions	(314.95)	(230.09)	(214.26)
Closing net asset value	9,502.29	9,066.34	11,295.95
* after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	8.28	(17.70)	(3.03)
Other information			
Closing net asset value (£)	19,886,113	23,097,963	26,060,927
Closing number of shares	209,277	254,766	230,710
Operating charges (%)	0.15	0.15	0.15
Direct transaction costs (%)	–	–	–
Prices			
Highest dealing price	9,649.94p	11,278.04p	11,948.53p
Lowest dealing price	8,732.71p	8,365.54p	11,176.44p

UBS Sterling Corporate Bond Indexed Fund

1. Comparative Tables

Financial year to 31 December	K Accumulation (Gross) shares		
	2023 p per share	2022 p per share	2021 p per share
Change in net asset value			
Opening net asset value	12,050.82	14,641.09	15,084.28
Return before operating charges	1,039.43	(2,582.49)	(435.80)
Operating charges	(6.15)	(7.78)	(7.39)
Return after operating charges*	1,033.28	(2,590.27)	(443.19)
Distributions	(424.19)	(300.94)	(274.31)
Retained distributions	424.19	300.94	274.31
Closing net asset value	13,084.10	12,050.82	14,641.09
*after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	8.57	(17.69)	(2.94)
Other information			
Closing net asset value (£)	167,999,688	132,221,485	215,701,616
Closing number of shares	1,283,998	1,097,199	1,473,262
Operating charges (%)	0.05	0.05	0.05
Direct transaction costs (%)	–	–	–
Prices			
Highest dealing price	13,173.77p	14,618.14p	15,183.59p
Lowest dealing price	11,808.53p	11,036.77p	14,416.17p

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 Sterling Corporate Bond Indexed 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	2023	2022
	%	%
C Accumulation (Gross) shares	0.17	0.17
C Income (Gross) shares	0.17	0.17
J Income (Gross) shares	0.15	0.15
K Accumulation (Gross) shares	0.05	0.05

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 Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Government Bonds 4.48% (4.39%)				
Canada 0.61% (0.76%)				
Canada Government Bond 0.75% 13/12/2024	GBP	200,000	191,955	0.10
Canada Government Bond 2.25% 15/09/2026	GBP	200,000	189,994	0.10
Canada Government Bond 0.25% 15/12/2026	GBP	600,000	534,499	0.27
Export Development Canada 2.63% 15/07/2027	GBP	300,000	287,095	0.14
			1,203,543	0.61
Denmark 0.00% (0.17%)				
Finland 0.48% (0.22%)				
Kuntarahoitus 1.13% 19/06/2025	GBP	800,000	760,246	0.39
Kuntarahoitus 0.38% 17/12/2025	GBP	200,000	185,287	0.09
			945,533	0.48
France 0.47% (0.42%)				
Caisse d'Amortissement de la Dette Sociale 0.13% 15/12/2025	GBP	600,000	553,502	0.28
Caisse des Depots et Consignations 4.50% 26/08/2025	GBP	200,000	199,177	0.10
Caisse des Depots et Consignations 0.25% 25/02/2026	GBP	200,000	183,388	0.09
			936,067	0.47
Germany 0.49% (0.73%)				
FMS Wertmanagement 1.25% 19/06/2025	GBP	200,000	190,192	0.10
Norway Land Nordrhein-Westfalen 0.63% 16/12/2024	GBP	200,000	191,762	0.10
Norway Land Nordrhein-Westfalen 2.13% 13/06/2025	GBP	600,000	578,481	0.29
			960,435	0.49
Guernsey 0.04% (0.05%)				
Guernsey Government Bond 3.38% 12/12/2046	GBP	100,000	81,220	0.04
			81,220	0.04
Ireland 0.02% (0.03%)				
UK Municipal Bonds Agency Finance Co. Designated Activity 1.63% 26/08/2060	GBP	100,000	43,988	0.02
			43,988	0.02
Isle of Man 0.05% (0.06%)				
Isle of Man Government Bond 1.63% 14/09/2051	GBP	200,000	102,864	0.05
			102,864	0.05
Italy 0.32% (0.30%)				
Italy Government Bond 6.00% 04/08/2028	GBP	605,000	632,489	0.32
			632,489	0.32
Jersey 0.07% (0.08%)				
Jersey Government Bond 2.88% 06/05/2052	GBP	200,000	137,744	0.07
			137,744	0.07
Luxembourg 0.03% (0.03%)				
European Primary Placement Facility Eppf SA-Compartment London Borough of Sutton 1.73% 09/11/2055	GBP	100,000	50,607	0.03
			50,607	0.03
Mexico 0.20% (0.23%)				
Mexico Government Bond 6.75% 06/02/2024	GBP	200,000	199,789	0.10

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Government Bonds 4.48% (4.39%) (continued)				
Mexico 0.20% (0.23%) (continued)				
Mexico Government Bond 5.63% 19/03/2114	GBP	250,000	192,880	0.10
			392,669	0.20
Norway 0.54% (0.27%)				
Kommunalbanken 1.00% 12/12/2024	GBP	300,000	288,702	0.15
Kommunalbanken 4.00% 13/02/2026	GBP	600,000	595,441	0.30
Kommunalbanken 0.63% 15/12/2026	GBP	200,000	181,062	0.09
			1,065,205	0.54
Spain 0.02% (0.03%)				
Spain Government Bond 5.25% 06/04/2029	GBP	45,000	47,254	0.02
			47,254	0.02
Sweden 0.19% (0.11%)				
Svensk Exportkredit 0.13% 15/12/2025	GBP	200,000	184,056	0.09
Svensk Exportkredit 4.50% 11/03/2026	GBP	200,000	199,886	0.10
			383,942	0.19
United Kingdom 0.81% (0.74%)				
Community Finance Co. 1 5.02% 31/07/2034	GBP	100,000	101,975	0.05
International Finance Facility for Immunisation 2.75% 07/06/2025	GBP	200,000	194,092	0.10
LCR Finance 4.50% 07/12/2028	GBP	345,000	355,616	0.18
LCR Finance 4.50% 07/12/2038	GBP	105,000	108,051	0.06
LCR Finance 5.10% 07/03/2051	GBP	435,000	484,315	0.25
Transport for London 3.88% 23/07/2042	GBP	200,000	174,282	0.09
Transport for London 3.63% 15/05/2045	GBP	100,000	82,664	0.04
Transport for London 4.00% 07/04/2064	GBP	100,000	87,742	0.04
			1,588,737	0.81
United States of America 0.14% (0.16%)				
FNMA 5.38% 07/12/2028	GBP	100,000	105,740	0.06
Tennessee Valley Authority 5.63% 07/06/2032	GBP	150,000	164,032	0.08
			269,772	0.14
Government Bonds total			8,842,069	4.48
Corporate Bonds 81.22% (81.32%)				
Australia 1.32% (1.42%)				
APA Infrastructure 4.25% 26/11/2024	GBP	100,000	98,672	0.05
APA Infrastructure 3.50% 22/03/2030	GBP	100,000	90,975	0.05
APA Infrastructure 3.13% 18/07/2031	GBP	115,000	99,990	0.05
APA Infrastructure 2.50% 15/03/2036	GBP	200,000	147,320	0.07
Australia & New Zealand Banking Group, FRN 1.81% 16/09/2031	GBP	190,000	170,498	0.09
BHP Billiton Finance 4.30% 25/09/2042	GBP	350,000	321,483	0.16
Commonwealth Bank of Australia 3.00% 04/09/2026	GBP	300,000	289,566	0.15
Macquarie Bank 1.13% 15/12/2025	GBP	200,000	187,780	0.09
Macquarie Group 4.08% 31/05/2029	GBP	100,000	96,176	0.05
Macquarie Group 2.13% 01/10/2031	GBP	100,000	82,673	0.04

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.22% (81.32%) (continued)				
Australia 1.32% (1.42%) (continued)				
National Australia Bank 3.00% 04/09/2026	GBP	200,000	192,881	0.10
National Australia Bank, FRN 1.70% 15/09/2031	GBP	200,000	178,082	0.09
QBE Insurance Group, FRN 2.50% 13/09/2038	GBP	100,000	84,663	0.04
Scentre Group Trust 1, REIT 3.88% 16/07/2026	GBP	200,000	194,046	0.10
Vicinity Centres Trust, REIT 3.38% 07/04/2026	GBP	100,000	96,572	0.05
Westfield America Management, REIT 2.13% 30/03/2025	GBP	100,000	95,523	0.05
Westfield America Management, REIT 2.63% 30/03/2029	GBP	100,000	86,400	0.04
Westpac Banking 2.13% 02/05/2025	GBP	100,000	96,013	0.05
			2,609,313	1.32
Austria 0.28% (0.32%)				
Oesterreichische Kontrollbank 0.50% 15/12/2025	GBP	600,000	557,546	0.28
			557,546	0.28
Belgium 0.44% (0.46%)				
Anheuser-Busch InBev 9.75% 30/07/2024	GBP	375,000	383,036	0.20
Anheuser-Busch InBev 4.00% 24/09/2025	GBP	300,000	297,740	0.15
KBC Group, FRN 1.25% 21/09/2027	GBP	200,000	181,873	0.09
			862,649	0.44
Bermuda 0.32% (0.06%)				
Aegon 6.13% 15/12/2031	GBP	100,000	107,197	0.05
Aegon 6.63% 16/12/2039	GBP	200,000	227,589	0.12
Hiscox 6.00% 22/09/2027	GBP	200,000	205,281	0.10
Hiscox, FRN 6.13% 24/11/2045	GBP	100,000	98,082	0.05
			638,149	0.32
Canada 1.66% (1.24%)				
Bank of Montreal 1.00% 09/09/2026	GBP	200,000	182,662	0.09
Bank of Nova Scotia 1.25% 17/12/2025	GBP	200,000	186,948	0.10
Canadian Imperial Bank of Commerce 1.88% 27/01/2026	GBP	300,000	282,780	0.14
CPPIB Capital 4.38% 02/03/2026	GBP	650,000	649,477	0.33
CPPIB Capital 1.25% 07/12/2027	GBP	250,000	225,158	0.11
CPPIB Capital 1.63% 22/10/2071	GBP	350,000	153,861	0.08
Ontario Teachers' Finance Trust 1.13% 15/05/2026	GBP	200,000	185,427	0.09
Royal Bank of Canada 1.13% 15/12/2025	GBP	300,000	280,809	0.14
Royal Bank of Canada 3.63% 14/06/2027	GBP	300,000	290,536	0.15
Royal Bank of Canada 5.00% 24/01/2028	GBP	250,000	252,542	0.13
Toronto-Dominion Bank 2.88% 05/04/2027	GBP	300,000	284,395	0.14
Toronto-Dominion Bank 5.29% 11/01/2028	GBP	300,000	307,168	0.16
			3,281,763	1.66
Cayman Islands 0.42% (0.33%)				
Lunar Funding I 5.75% 18/10/2033	GBP	50,000	53,365	0.02
Southern Water Services Finance 6.19% 31/03/2029	GBP	525,000	547,117	0.28
Southern Water Services Finance 3.00% 28/05/2037	GBP	200,000	142,710	0.07
Southern Water Services Finance 5.00% 31/03/2041	GBP	100,000	92,978	0.05

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.22% (81.32%) (continued)				
Cayman Islands 0.42% (0.33%) (continued)			836,170	0.42
Denmark 0.68% (0.73%)				
Danske Bank, FRN 4.63% 13/04/2027	GBP	300,000	297,357	0.15
Danske Bank, FRN 2.25% 14/01/2028	GBP	200,000	182,472	0.09
Orsted 4.88% 12/01/2032	GBP	100,000	99,093	0.05
Orsted 2.50% 16/05/2033	GBP	100,000	80,947	0.04
Orsted 5.13% 13/09/2034	GBP	150,000	149,021	0.08
Orsted 5.75% 09/04/2040	GBP	79,000	82,379	0.04
Orsted 5.38% 13/09/2042	GBP	250,000	250,007	0.13
Orsted, FRN 2.50% 18/02/3021	GBP	300,000	198,553	0.10
			1,339,829	0.68
Finland 0.19% (0.10%)				
Nordea Bank, FRN 1.63% 09/12/2032	GBP	100,000	85,572	0.05
OP Corporate Bank 3.38% 14/01/2026	GBP	100,000	97,418	0.05
OP Corporate Bank 1.38% 04/09/2026	GBP	200,000	181,511	0.09
			364,501	0.19
France 7.46% (6.91%)				
Agence Francaise de Developpement EPIC 1.25% 18/06/2025	GBP	200,000	190,114	0.10
AXA, FRN 5.45% Perpetual	GBP	400,000	394,533	0.20
AXA, FRN 6.69% Perpetual	GBP	100,000	101,419	0.05
Banque Federative du Credit Mutuel 4.88% 25/09/2025	GBP	500,000	499,496	0.25
Banque Federative du Credit Mutuel 1.25% 05/12/2025	GBP	200,000	187,248	0.09
Banque Federative du Credit Mutuel 1.00% 16/07/2026	GBP	200,000	182,903	0.09
Banque Federative du Credit Mutuel 0.88% 07/12/2027	GBP	200,000	175,525	0.09
Banque Federative du Credit Mutuel 5.38% 25/05/2028	GBP	300,000	310,195	0.16
BNP Paribas 3.38% 23/01/2026	GBP	250,000	242,364	0.12
BNP Paribas 1.88% 14/12/2027	GBP	300,000	269,821	0.14
BNP Paribas 2.88% 24/02/2029	GBP	300,000	273,211	0.14
BNP Paribas 1.25% 13/07/2031	GBP	200,000	155,361	0.08
BNP Paribas 5.75% 13/06/2032	GBP	400,000	420,685	0.21
BNP Paribas 2.00% 13/09/2036	GBP	200,000	148,143	0.07
BNP Paribas, FRN 6.00% 18/08/2029	GBP	200,000	211,217	0.11
BNP Paribas, FRN 2.00% 24/05/2031	GBP	300,000	271,892	0.14
Bouygues 5.50% 06/10/2026	GBP	100,000	102,435	0.05
BPCE 1.00% 22/12/2025	GBP	100,000	93,179	0.05
BPCE 1.38% 23/12/2026	GBP	200,000	182,422	0.09
BPCE 5.25% 16/04/2029	GBP	100,000	98,322	0.05
BPCE 6.13% 24/05/2029	GBP	200,000	206,992	0.10
BPCE, FRN 6.00% 29/09/2028	GBP	200,000	205,600	0.10
BPCE, FRN 2.50% 30/11/2032	GBP	200,000	174,941	0.09
Cie de Financement Foncier 5.50% 26/01/2027	GBP	100,000	102,681	0.05
Cie de Saint-Gobain 4.63% 09/10/2029	GBP	100,000	100,519	0.05
Credit Agricole 4.88% 23/10/2029	GBP	200,000	204,636	0.10
Credit Agricole, FRN 5.75% 29/11/2027	GBP	300,000	306,869	0.16

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.22% (81.32%) (continued)				
France 7.46% (6.91%) (continued)				
Credit Agricole, FRN 6.38% 14/06/2031	GBP	200,000	215,049	0.11
Credit Agricole, FRN 1.87% 09/12/2031	GBP	100,000	89,083	0.05
Dexia Credit Local 1.25% 21/07/2025	GBP	300,000	284,397	0.14
Dexia Credit Local 4.38% 18/02/2026	GBP	600,000	598,469	0.30
Dexia Credit Local 0.25% 10/12/2026	GBP	300,000	267,082	0.14
Electricite de France 6.25% 30/05/2028	GBP	150,000	159,196	0.08
Electricite de France 5.88% 18/07/2031	GBP	200,000	211,134	0.11
Electricite de France 6.13% 02/06/2034	GBP	400,000	425,412	0.22
Electricite de France 5.50% 25/01/2035	GBP	200,000	201,502	0.10
Electricite de France 5.50% 27/03/2037	GBP	100,000	98,979	0.05
Electricite de France 5.50% 17/10/2041	GBP	600,000	587,958	0.30
Electricite de France 5.13% 22/09/2050	GBP	350,000	324,415	0.16
Electricite de France 5.63% 25/01/2053	GBP	300,000	292,914	0.15
Electricite de France 6.00% 23/01/2114	GBP	400,000	389,530	0.20
Engie 7.00% 30/10/2028	GBP	100,000	111,121	0.06
Engie 5.63% 03/04/2053	GBP	300,000	318,166	0.16
Engie 5.00% 01/10/2060	GBP	300,000	295,640	0.15
Kering 5.00% 23/11/2032	GBP	300,000	313,183	0.16
La Banque Postale, FRN 5.63% 21/09/2028	GBP	200,000	201,664	0.10
LVMH Moet Hennessy Louis Vuitton 1.13% 11/02/2027	GBP	200,000	183,758	0.09
Orange 8.13% 20/11/2028	GBP	100,000	117,174	0.06
Orange 3.25% 15/01/2032	GBP	200,000	185,682	0.09
Orange 5.63% 23/01/2034	GBP	200,000	216,905	0.11
Orange 5.38% 22/11/2050	GBP	200,000	216,664	0.11
SNCF Reseau 5.25% 07/12/2028	GBP	100,000	105,733	0.05
SNCF Reseau 5.25% 31/01/2035	GBP	318,000	342,644	0.17
SNCF Reseau 5.00% 11/03/2052	GBP	125,000	128,376	0.06
SNCF Reseau 4.83% 25/03/2060	GBP	150,000	150,712	0.08
Societe Generale 1.25% 07/12/2027	GBP	200,000	173,479	0.09
Societe Generale 6.25% 22/06/2033	GBP	100,000	110,245	0.06
Societe Nationale SNCF 0.88% 28/12/2026	GBP	200,000	181,229	0.09
Societe Nationale SNCF 5.38% 18/03/2027	GBP	150,000	154,505	0.08
Sodexo 1.75% 26/06/2028	GBP	200,000	179,379	0.09
Suez 6.63% 05/10/2043	GBP	200,000	231,634	0.12
TotalEnergies Capital International 1.75% 07/07/2025	GBP	200,000	192,306	0.10
TotalEnergies Capital International 1.66% 22/07/2026	GBP	200,000	188,428	0.10
TotalEnergies Capital International 1.41% 03/09/2031	GBP	100,000	83,125	0.04
Veolia Environnement 5.38% 02/12/2030	GBP	200,000	209,001	0.11
Vinci 2.25% 15/03/2027	GBP	100,000	94,254	0.05
Vinci 2.75% 15/09/2034	GBP	100,000	85,974	0.04
			14,728,824	7.46
Germany 6.60% (7.36%)				
BASF 1.75% 11/03/2025	GBP	150,000	144,807	0.07
Bayerische Landesbank 1.00% 20/12/2024	GBP	100,000	95,830	0.05

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.22% (81.32%) (continued)				
Germany 6.60% (7.36%) (continued)				
Bayerische Landesbank 5.13% 01/06/2026	GBP	200,000	202,383	0.10
Commerzbank 1.75% 22/01/2025	GBP	200,000	191,746	0.10
Deutsche Bahn Finance 1.88% 13/02/2026	GBP	200,000	190,599	0.10
Deutsche Bahn Finance 0.38% 03/12/2026	GBP	300,000	270,924	0.14
Deutsche Bank 2.63% 16/12/2024	GBP	200,000	193,705	0.10
Deutsche Bank, FRN 4.00% 24/06/2026	GBP	200,000	194,345	0.10
Deutsche Bank, FRN 1.88% 22/12/2028	GBP	200,000	173,073	0.09
Deutsche Bank, FRN 6.13% 12/12/2030	GBP	300,000	303,567	0.15
Deutsche Pfandbriefbank 7.63% 08/12/2025	GBP	300,000	295,410	0.15
Deutsche Telekom 3.13% 06/02/2034	GBP	100,000	89,280	0.05
Henkel 1.25% 30/09/2026	GBP	200,000	186,142	0.09
Kreditanstalt fuer Wiederaufbau 5.50% 18/06/2025	GBP	275,000	278,451	0.14
Kreditanstalt fuer Wiederaufbau 1.13% 04/07/2025	GBP	750,000	713,689	0.36
Kreditanstalt fuer Wiederaufbau 3.88% 02/09/2025	GBP	1,000,000	989,684	0.50
Kreditanstalt fuer Wiederaufbau 1.38% 15/12/2025	GBP	250,000	236,940	0.12
Kreditanstalt fuer Wiederaufbau 4.13% 18/02/2026	GBP	1,200,000	1,198,649	0.61
Kreditanstalt fuer Wiederaufbau 1.25% 31/07/2026	GBP	200,000	186,468	0.09
Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	GBP	700,000	644,725	0.33
Kreditanstalt fuer Wiederaufbau 0.13% 30/12/2026	GBP	400,000	357,916	0.18
Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	GBP	700,000	697,321	0.35
Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	GBP	500,000	444,705	0.23
Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	GBP	1,201,000	1,320,044	0.67
Kreditanstalt fuer Wiederaufbau 4.88% 03/02/2031	GBP	400,000	427,532	0.22
Kreditanstalt fuer Wiederaufbau 5.75% 07/06/2032	GBP	350,000	400,646	0.20
Kreditanstalt fuer Wiederaufbau 5.00% 09/06/2036	GBP	150,000	165,492	0.08
Kreditanstalt fuer Wiederaufbau 4.88% 15/03/2037	GBP	150,000	162,009	0.08
Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	GBP	100,000	95,454	0.05
Landesbank Baden-Wuerttemberg 1.13% 08/12/2025	GBP	300,000	276,888	0.14
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.63% 15/12/2025	GBP	500,000	465,741	0.24
Landeskreditbank Baden-Wuerttemberg Foerderbank 1.00% 15/12/2026	GBP	200,000	183,108	0.09
Landwirtschaftliche Rentenbank 1.38% 16/12/2024	GBP	100,000	96,517	0.05
Landwirtschaftliche Rentenbank 1.38% 08/09/2025	GBP	250,000	237,711	0.12
Landwirtschaftliche Rentenbank 0.88% 15/12/2026	GBP	300,000	274,737	0.14
Landwirtschaftliche Rentenbank 1.25% 22/07/2027	GBP	200,000	182,822	0.09
Muenchener Hypothekenbank 0.50% 11/12/2024	GBP	100,000	95,569	0.05
NRW Bank 0.50% 15/12/2025	GBP	200,000	185,817	0.09
NRW Bank 0.50% 18/12/2026	GBP	200,000	180,293	0.09
			13,030,739	6.60
Ireland 0.53% (0.49%)				
Dali Capital 4.80% 21/12/2037	GBP	100,000	96,091	0.05
ESB Finance 1.88% 21/07/2035	GBP	100,000	75,430	0.04
Freshwater Finance, Series A 5.18% 20/04/2035	GBP	100,000	98,323	0.05

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.22% (81.32%) (continued)				
Ireland 0.53% (0.49%) (continued)				
Freshwater Finance 4.61% 17/10/2036	GBP	300,000	263,058	0.13
GE Capital UK Funding 5.88% 18/01/2033	GBP	200,000	214,190	0.11
Zurich Finance Ireland Designated Activity, FRN 5.13% 23/11/2052	GBP	300,000	288,196	0.15
			1,035,288	0.53
Italy 0.43% (0.15%)				
Enel 5.75% 22/06/2037	GBP	160,000	167,518	0.08
Intesa Sanpaolo 2.50% 15/01/2030	GBP	300,000	252,830	0.13
Intesa Sanpaolo 6.63% 31/05/2033	GBP	300,000	315,878	0.16
Intesa Sanpaolo 2.63% 11/03/2036	GBP	150,000	108,913	0.06
			845,139	0.43
Japan 0.42% (0.35%)				
Development Bank of Japan 1.25% 31/01/2025	GBP	100,000	96,105	0.05
East Japan Railway 1.16% 15/09/2028	GBP	300,000	261,437	0.13
East Japan Railway 4.75% 08/12/2031	GBP	100,000	102,163	0.05
East Japan Railway 5.25% 22/04/2033	GBP	50,000	52,902	0.03
East Japan Railway 4.88% 14/06/2034	GBP	50,000	50,983	0.03
East Japan Railway 4.50% 25/01/2036	GBP	50,000	49,029	0.02
Mizuho Financial Group 5.63% 13/06/2028	GBP	200,000	207,266	0.11
			819,885	0.42
Jersey 1.87% (1.95%)				
AA Bond 6.27% 02/07/2043	GBP	300,000	299,916	0.15
AA Bond 8.45% 31/07/2050	GBP	300,000	314,386	0.16
CPUK Finance 6.14% 28/02/2047	GBP	300,000	310,789	0.16
CPUK Finance 3.69% 28/02/2047	GBP	200,000	186,749	0.09
Gatwick Funding 6.13% 02/03/2028	GBP	200,000	204,357	0.10
Gatwick Funding 3.13% 28/09/2041	GBP	300,000	229,059	0.12
Gatwick Funding 6.50% 02/03/2043	GBP	100,000	111,551	0.06
Glencore Finance Europe 3.13% 26/03/2026	GBP	150,000	144,040	0.07
Heathrow Funding 2.63% 16/03/2028	GBP	400,000	355,408	0.18
Heathrow Funding 6.75% 03/12/2028	GBP	125,000	131,305	0.07
Heathrow Funding 7.07% 04/08/2030	GBP	100,000	109,113	0.06
Heathrow Funding 2.75% 13/10/2031	GBP	200,000	181,192	0.09
Heathrow Funding 6.45% 10/12/2033	GBP	250,000	276,157	0.14
Heathrow Funding 5.88% 13/05/2043	GBP	200,000	215,578	0.11
Heathrow Funding 4.63% 31/10/2048	GBP	200,000	183,475	0.09
Heathrow Funding 2.75% 09/08/2051	GBP	150,000	98,735	0.05
HSBC Bank Capital Funding Sterling 1, FRN 5.84% Perpetual	GBP	225,000	234,034	0.12
Porterbrook Rail Finance 4.63% 04/04/2029	GBP	100,000	98,518	0.05
			3,684,362	1.87
Luxembourg 0.56% (0.58%)				
Aroundtown 3.00% 16/10/2029	GBP	200,000	142,678	0.07
Aroundtown 3.63% 10/04/2031	GBP	150,000	104,113	0.05

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.22% (81.32%) (continued)				
Luxembourg 0.56% (0.58%) (continued)				
Blackstone Property Partners Europe Holdings 2.63% 20/10/2028	GBP	150,000	127,729	0.06
Blackstone Property Partners Europe Holdings 4.88% 29/04/2032	GBP	100,000	88,371	0.05
CK Hutchison Group Telecom Finance 2.00% 17/10/2027	GBP	200,000	179,738	0.09
John Deere Bank 5.13% 18/10/2028	GBP	200,000	208,512	0.11
Logicor Financing 2.75% 15/01/2030	GBP	100,000	82,025	0.04
Prologis International Funding II 2.75% 22/02/2032	GBP	200,000	173,585	0.09
			1,106,751	0.56
Mexico 0.35% (0.39%)				
America Movil 5.00% 27/10/2026	GBP	200,000	202,206	0.10
America Movil 5.75% 28/06/2030	GBP	150,000	160,196	0.08
America Movil 4.95% 22/07/2033	GBP	100,000	102,367	0.05
America Movil 4.38% 07/08/2041	GBP	250,000	232,117	0.12
			696,886	0.35
Netherlands 5.50% (6.32%)				
ABN AMRO Bank 1.38% 16/01/2025	GBP	100,000	95,979	0.05
ABN AMRO Bank 5.13% 22/02/2028	GBP	500,000	507,827	0.26
Allianz Finance II 4.50% 13/03/2043	GBP	200,000	199,485	0.10
BNG Bank 1.63% 26/08/2025	GBP	200,000	190,440	0.10
BNG Bank 0.38% 15/12/2025	GBP	300,000	277,853	0.14
BNG Bank 0.50% 21/12/2026	GBP	300,000	270,222	0.14
BNG Bank 5.20% 07/12/2028	GBP	100,000	105,381	0.05
Cooperatieve Rabobank 1.25% 14/01/2025	GBP	100,000	96,182	0.05
Cooperatieve Rabobank 5.25% 14/09/2027	GBP	175,000	176,803	0.09
Cooperatieve Rabobank 4.63% 23/05/2029	GBP	200,000	193,666	0.10
Cooperatieve Rabobank 4.55% 30/08/2029	GBP	50,000	51,564	0.03
Cooperatieve Rabobank 5.25% 23/05/2041	GBP	100,000	110,154	0.06
Cooperatieve Rabobank 5.38% 03/08/2060	GBP	100,000	116,601	0.06
Cooperatieve Rabobank, FRN 1.88% 12/07/2028	GBP	300,000	272,896	0.14
Deutsche Telekom International Finance 8.88% 27/11/2028	GBP	100,000	120,218	0.06
Deutsche Telekom International Finance 7.63% 15/06/2030	GBP	279,000	330,937	0.17
E.ON International Finance 6.25% 03/06/2030	GBP	200,000	216,330	0.11
E.ON International Finance 6.38% 07/06/2032	GBP	300,000	330,877	0.17
E.ON International Finance 4.75% 31/01/2034	GBP	200,000	195,819	0.10
E.ON International Finance 5.88% 30/10/2037	GBP	200,000	213,449	0.11
E.ON International Finance 6.75% 27/01/2039	GBP	450,000	519,089	0.26
E.ON International Finance 6.13% 06/07/2039	GBP	250,000	272,841	0.14
Enel Finance International 5.63% 14/08/2024	GBP	275,000	274,507	0.14
Enel Finance International 1.00% 20/10/2027	GBP	210,000	185,068	0.09
Enel Finance International 2.88% 11/04/2029	GBP	100,000	91,619	0.05
Enel Finance International 5.75% 14/09/2040	GBP	600,000	625,638	0.32
Holcim Sterling Finance Netherlands 3.00% 12/05/2032	GBP	100,000	86,388	0.04
Holcim Sterling Finance Netherlands 2.25% 04/04/2034	GBP	100,000	77,025	0.04

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.22% (81.32%) (continued)				
Netherlands 5.50% (6.32%) (continued)				
ING Groep 3.00% 18/02/2026	GBP	200,000	192,706	0.10
ING Groep, FRN 5.00% 30/08/2026	GBP	400,000	399,015	0.20
ING Groep, FRN 1.13% 07/12/2028	GBP	200,000	175,352	0.09
ING Groep, FRN 6.25% 20/05/2033	GBP	200,000	201,565	0.10
JT International Financial Services 2.75% 28/09/2033	GBP	100,000	81,948	0.04
Koninklijke KPN 5.75% 17/09/2029	GBP	350,000	367,724	0.19
Mercedes-Benz International Finance 1.63% 11/11/2024	GBP	200,000	194,052	0.10
Nederlandse Waterschapsbank 0.25% 15/12/2025	GBP	300,000	277,272	0.14
Nederlandse Waterschapsbank 5.38% 07/06/2032	GBP	200,000	220,411	0.11
Shell International Finance 1.00% 10/12/2030	GBP	200,000	163,520	0.08
Shell International Finance 1.75% 10/09/2052	GBP	100,000	54,723	0.03
Siemens Financieringsmaatschappij 1.00% 20/02/2025	GBP	300,000	287,381	0.15
Siemens Financieringsmaatschappij 2.75% 10/09/2025	GBP	100,000	97,503	0.05
Siemens Financieringsmaatschappij 3.75% 10/09/2042	GBP	200,000	182,300	0.09
Toyota Motor Finance Netherlands 4.63% 08/06/2026	GBP	400,000	400,701	0.20
Volkswagen Financial Services 0.88% 20/02/2025	GBP	300,000	284,652	0.14
Volkswagen Financial Services 2.25% 12/04/2025	GBP	233,000	225,304	0.11
Volkswagen Financial Services 4.25% 09/10/2025	GBP	300,000	295,284	0.15
Volkswagen Financial Services 2.13% 18/01/2028	GBP	300,000	267,331	0.13
Volkswagen Financial Services 1.38% 14/09/2028	GBP	100,000	84,923	0.04
Volkswagen International Finance 4.13% 17/11/2031	GBP	200,000	185,677	0.09
			10,844,202	5.50
Norway 0.61% (0.63%)				
DNB Bank 4.00% 17/08/2027	GBP	500,000	487,227	0.25
DNB Bank, FRN 2.63% 10/06/2026	GBP	200,000	192,948	0.10
Equinor 6.13% 27/11/2028	GBP	200,000	217,368	0.11
Equinor 6.88% 11/03/2031	GBP	177,000	206,465	0.10
Equinor 4.25% 10/04/2041	GBP	100,000	96,327	0.05
			1,200,335	0.61
Singapore 0.06% (0.06%)				
Temasek Financial I 5.13% 26/07/2040	GBP	100,000	108,020	0.06
			108,020	0.06
Spain 1.21% (1.14%)				
Abertis Infraestructuras 3.38% 27/11/2026	GBP	200,000	190,754	0.09
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	100,000	92,615	0.05
Banco Santander 1.38% 31/07/2024	GBP	300,000	292,415	0.15
Banco Santander 1.75% 17/02/2027	GBP	300,000	270,470	0.14
Banco Santander 5.13% 25/01/2030	GBP	200,000	202,702	0.10
Banco Santander, FRN 3.13% 06/10/2026	GBP	300,000	288,039	0.14
Banco Santander, FRN 4.75% 30/08/2028	GBP	100,000	99,380	0.05
Banco Santander, FRN 2.25% 04/10/2032	GBP	200,000	172,704	0.09
CaixaBank, FRN 1.50% 03/12/2026	GBP	400,000	372,078	0.19
CaixaBank, FRN 6.88% 25/10/2033	GBP	100,000	101,929	0.05
Telefonica Emisiones 5.38% 02/02/2026	GBP	150,000	151,634	0.08

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.22% (81.32%) (continued)				
Spain 1.21% (1.14%) (continued)				
Telefonica Emisiones 5.45% 08/10/2029	GBP	150,000	154,962	0.08
			2,389,682	1.21
Sweden 0.66% (0.51%)				
Akelius Residential Property 2.38% 15/08/2025	GBP	150,000	141,188	0.07
Investor 5.50% 05/05/2037	GBP	100,000	108,543	0.05
Svenska Handelsbanken, FRN 4.63% 23/08/2032	GBP	100,000	95,893	0.05
Swedbank, FRN 7.27% 15/11/2032	GBP	300,000	309,462	0.16
Vattenfall 6.88% 15/04/2039	GBP	250,000	296,843	0.15
Vattenfall, FRN 2.50% 29/06/2083	GBP	100,000	83,503	0.04
Vattenfall, FRN 6.88% 17/08/2083	GBP	100,000	100,503	0.05
Volvo Treasury 4.75% 15/06/2026	GBP	170,000	170,490	0.09
			1,306,425	0.66
Switzerland 0.84% (0.82%)				
Credit Suisse 1.13% 15/12/2025	GBP	200,000	185,393	0.09
Credit Suisse 7.75% 10/03/2026	GBP	230,000	241,862	0.12
UBS Group 2.75% 08/08/2025 [†]	GBP	125,000	120,107	0.06
UBS Group, FRN 7.00% 30/09/2027 [†]	GBP	100,000	104,016	0.05
UBS Group, FRN 2.25% 09/06/2028 [†]	GBP	250,000	226,480	0.12
UBS Group, FRN 1.88% 03/11/2029 [†]	GBP	300,000	262,342	0.13
UBS Group, FRN 2.13% 15/11/2029 [†]	GBP	200,000	177,034	0.09
UBS Group, FRN 7.38% 07/09/2033 [†]	GBP	300,000	345,091	0.18
			1,662,325	0.84
United Arab Emirates 0.19% (0.22%)				
DP World 4.25% 25/09/2030	GBP	150,000	139,755	0.07
First Abu Dhabi Bank 1.13% 07/09/2026	GBP	150,000	134,735	0.07
MDGH GMTN RSC 6.88% 14/03/2026	GBP	100,000	102,609	0.05
			377,099	0.19
United Kingdom 37.11% (37.16%)				
3i Group 5.75% 03/12/2032	GBP	200,000	213,805	0.11
3i Group 3.75% 05/06/2040	GBP	100,000	80,168	0.04
A2Dominion Housing Group 3.50% 15/11/2028	GBP	100,000	93,943	0.05
ABP Finance 6.25% 14/12/2026	GBP	200,000	207,318	0.10
Accent Capital 2.63% 18/07/2049	GBP	100,000	67,801	0.03
Admiral Group 8.50% 06/01/2034	GBP	100,000	109,576	0.06
Affinity Sutton Capital Markets 5.98% 17/09/2038	GBP	100,000	109,037	0.06
Affinity Water Finance 4.50% 31/03/2036	GBP	100,000	93,568	0.05
Affinity Water Finance 2004 5.88% 13/07/2026	GBP	50,000	50,959	0.03
Affordable Housing Finance 3.80% 20/05/2044	GBP	200,000	184,899	0.09
Affordable Housing Finance 2.89% 11/08/2045	GBP	450,000	361,729	0.18
Anchor Hanover Group 2.00% 21/07/2051	GBP	100,000	57,498	0.03
Anglian Water Services Financing 1.63% 10/08/2025	GBP	100,000	94,606	0.05
Anglian Water Services Financing 6.63% 15/01/2029	GBP	100,000	108,291	0.05
Anglian Water Services Financing 6.29% 30/07/2030	GBP	125,000	134,903	0.07
Anglian Water Services Financing 6.00% 20/06/2039	GBP	300,000	323,962	0.16

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.22% (81.32%) (continued)				
United Kingdom 37.11% (37.16%) (continued)				
Anglo American Capital 3.38% 11/03/2029	GBP	150,000	138,280	0.07
Annington Funding 3.18% 12/07/2029	GBP	250,000	223,356	0.11
Annington Funding 2.31% 06/10/2032	GBP	100,000	77,698	0.04
Annington Funding 4.75% 09/08/2033	GBP	300,000	279,497	0.14
Annington Funding 3.69% 12/07/2034	GBP	200,000	167,955	0.08
Annington Funding 3.94% 12/07/2047	GBP	240,000	186,187	0.09
Annington Funding 2.92% 06/10/2051	GBP	100,000	61,434	0.03
Arqiva Financing 4.88% 31/12/2032	GBP	63,337	61,365	0.03
Artesian Finance II 6.00% 30/09/2033	GBP	150,000	160,463	0.08
Aspire Defence Finance 4.67% 31/03/2040	GBP	396,500	388,099	0.20
Associated British Foods 2.50% 16/06/2034	GBP	150,000	126,679	0.06
Assura Financing, REIT 3.00% 19/07/2028	GBP	100,000	92,488	0.05
Assura Financing, REIT 1.50% 15/09/2030	GBP	100,000	80,815	0.04
Assura Financing, REIT 1.63% 30/06/2033	GBP	100,000	74,583	0.04
Aster Treasury 1.41% 27/01/2036	GBP	400,000	285,244	0.14
AstraZeneca 5.75% 13/11/2031	GBP	88,000	98,498	0.05
Aviva, FRN 6.13% 14/11/2036	GBP	180,000	183,834	0.09
Aviva, FRN 4.38% 12/09/2049	GBP	300,000	280,003	0.14
Aviva, FRN 5.13% 04/06/2050	GBP	250,000	237,640	0.12
Aviva, FRN 6.88% 27/11/2053	GBP	200,000	209,236	0.11
Aviva, FRN 4.00% 03/06/2055	GBP	100,000	82,087	0.04
Aviva, FRN 6.88% 20/05/2058	GBP	100,000	103,510	0.05
Barclays 3.00% 08/05/2026	GBP	250,000	237,271	0.12
Barclays 3.25% 12/02/2027	GBP	300,000	283,259	0.14
Barclays 3.25% 17/01/2033	GBP	500,000	425,829	0.22
Barclays, FRN 1.70% 03/11/2026	GBP	100,000	93,463	0.05
Barclays, FRN 7.09% 06/11/2029	GBP	400,000	425,532	0.22
Barclays, FRN 6.37% 31/01/2031	GBP	315,000	326,221	0.17
Barclays, FRN 8.41% 14/11/2032	GBP	400,000	426,086	0.22
Barclays Bank 5.75% 14/09/2026	GBP	210,000	214,695	0.11
BAT International Finance 2.25% 26/06/2028	GBP	100,000	89,024	0.04
BAT International Finance 6.00% 24/11/2034	GBP	100,000	98,314	0.05
BAT International Finance 5.75% 05/07/2040	GBP	100,000	90,412	0.05
BAT International Finance 2.25% 09/09/2052	GBP	325,000	144,998	0.07
BAT International Finance 4.00% 23/11/2055	GBP	200,000	125,137	0.06
Bazalgette Finance 2.75% 10/03/2034	GBP	200,000	164,602	0.08
Berkeley Group 2.50% 11/08/2031	GBP	100,000	76,742	0.04
BG Energy Capital 5.13% 01/12/2025	GBP	300,000	303,501	0.15
BG Energy Capital 5.00% 04/11/2036	GBP	200,000	205,885	0.10
Blend Funding 3.46% 21/09/2049	GBP	100,000	79,163	0.04
Blend Funding 2.92% 05/04/2056	GBP	250,000	168,912	0.09
BP Capital Markets 5.77% 25/05/2038	GBP	150,000	163,710	0.08
BP Capital Markets, FRN 4.25% Perpetual	GBP	400,000	375,037	0.19
BPHA Finance 4.82% 11/04/2044	GBP	100,000	97,127	0.05

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.22% (81.32%) (continued)				
United Kingdom 37.11% (37.16%) (continued)				
British Land, REIT 2.38% 14/09/2029	GBP	100,000	85,997	0.04
British Telecommunications 5.75% 07/12/2028	GBP	100,000	105,347	0.05
British Telecommunications 3.13% 21/11/2031	GBP	100,000	89,711	0.05
British Telecommunications 6.38% 23/06/2037	GBP	100,000	109,336	0.06
British Telecommunications 5.75% 13/02/2041	GBP	200,000	205,676	0.10
British Telecommunications 3.63% 21/11/2047	GBP	150,000	116,861	0.06
Broadgate Financing 5.10% 05/04/2035	GBP	87,333	81,670	0.04
Broadgate Financing 4.82% 05/07/2036	GBP	100,000	99,876	0.05
Broadgate Financing 5.00% 05/10/2033	GBP	100,000	97,546	0.05
Bromford Housing Group 3.13% 03/05/2048	GBP	150,000	112,505	0.06
Bunzl Finance 2.25% 11/06/2025	GBP	100,000	96,171	0.05
Bunzl Finance 1.50% 30/10/2030	GBP	100,000	81,835	0.04
BUPA Finance 5.00% 08/12/2026	GBP	100,000	98,296	0.05
BUPA Finance 1.75% 14/06/2027	GBP	100,000	89,926	0.05
BUPA Finance 4.13% 14/06/2035	GBP	100,000	80,941	0.04
Burberry Group 1.13% 21/09/2025	GBP	100,000	93,585	0.05
Cadent Finance 2.13% 22/09/2028	GBP	100,000	89,575	0.05
Cadent Finance 5.75% 14/03/2034	GBP	120,000	124,884	0.06
Cadent Finance 2.63% 22/09/2038	GBP	350,000	252,967	0.13
Cadent Finance 3.13% 21/03/2040	GBP	200,000	151,908	0.08
Cadent Finance 2.75% 22/09/2046	GBP	200,000	132,131	0.07
Canary Wharf Finance II 5.95% 22/10/2037	GBP	200,000	202,813	0.10
Canary Wharf Finance II, Series II 'A1' 6.46% 22/10/2033	GBP	73,118	74,352	0.04
Cardiff University 3.00% 07/12/2055	GBP	100,000	73,465	0.04
Catalyst Housing 3.13% 31/10/2047	GBP	100,000	71,861	0.04
Centrica 4.38% 13/03/2029	GBP	175,000	172,802	0.09
Centrica 7.00% 19/09/2033	GBP	400,000	459,207	0.23
Centrica 4.25% 12/09/2044	GBP	100,000	86,852	0.04
Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	GBP	200,000	127,233	0.06
Channel Link Enterprises Finance 3.85% 30/06/2050	GBP	150,000	107,039	0.05
Church Commissioners for England 3.25% 14/07/2032	GBP	250,000	232,795	0.12
Circle Anglia Social Housing 7.25% 12/11/2038	GBP	100,000	121,554	0.06
Circle Anglia Social Housing 5.20% 02/03/2044	GBP	100,000	98,158	0.05
Citizen Treasury 3.25% 20/10/2048	GBP	100,000	73,897	0.04
Clarion Funding 2.63% 18/01/2029	GBP	300,000	273,977	0.14
Clarion Funding 1.25% 13/11/2032	GBP	200,000	150,526	0.08
Clarion Funding 1.88% 22/01/2035	GBP	100,000	74,299	0.04
Clarion Funding 3.13% 19/04/2048	GBP	100,000	72,366	0.04
Clarion Funding 1.88% 07/09/2051	GBP	200,000	105,247	0.05
Close Brothers Finance 2.75% 19/10/2026	GBP	150,000	139,907	0.07
Close Brothers Finance 1.63% 03/12/2030	GBP	100,000	79,291	0.04
Clydesdale Bank 4.63% 08/06/2026	GBP	100,000	100,184	0.05
Compass Group 2.00% 05/09/2025	GBP	100,000	96,015	0.05

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.22% (81.32%) (continued)				
United Kingdom 37.11% (37.16%) (continued)				
Compass Group 2.00% 03/07/2029	GBP	100,000	90,074	0.05
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	172,710	146,688	0.07
Coventry Building Society 1.00% 21/09/2025	GBP	300,000	281,664	0.14
Crh Finance UK 4.13% 02/12/2029	GBP	100,000	97,041	0.05
CTRL Section 1 Finance 5.23% 02/05/2035	GBP	114,669	122,509	0.06
Derby Healthcare 5.56% 30/06/2041	GBP	78,504	81,234	0.04
Derwent London, REIT 1.88% 17/11/2031	GBP	100,000	79,331	0.04
Diageo Finance 1.75% 12/10/2026	GBP	150,000	141,098	0.07
Diageo Finance 2.38% 08/06/2028	GBP	150,000	140,252	0.07
Diageo Finance 1.25% 28/03/2033	GBP	135,000	105,507	0.05
Diageo Finance 2.75% 08/06/2038	GBP	200,000	161,569	0.08
DS Smith 2.88% 26/07/2029	GBP	200,000	179,754	0.09
DWR Cymru Financing UK 2.38% 31/03/2034	GBP	100,000	74,709	0.04
DWR Cymru Financing UK 2.50% 31/03/2036	GBP	183,000	144,402	0.07
DWR Cymru Financing UK 4.47% 31/03/2057	GBP	50,000	44,934	0.02
Eastern Power Networks 1.88% 01/06/2035	GBP	100,000	75,409	0.04
Eastern Power Networks 6.25% 12/11/2036	GBP	100,000	113,940	0.06
Electricity North West 8.88% 25/03/2026	GBP	100,000	108,641	0.05
ENW Finance 1.42% 30/07/2030	GBP	100,000	82,962	0.04
ENW Finance 4.89% 24/11/2032	GBP	200,000	204,956	0.10
Equity Release Funding No. 2, Series 2 5.88% 26/05/2032	GBP	27,473	28,088	0.01
Equity Release Funding No. 3, Series A2 5.05% 26/04/2033	GBP	45,984	45,767	0.02
Eversholt Funding 6.36% 02/12/2025	GBP	100,000	102,518	0.05
Eversholt Funding 2.74% 30/06/2040	GBP	261,540	220,023	0.11
Eversholt Funding 3.53% 07/08/2042	GBP	100,000	79,014	0.04
Exchequer Partnership No. 2 5.40% 13/07/2036	GBP	18,138	18,828	0.01
Experian Finance 3.25% 07/04/2032	GBP	200,000	185,092	0.09
Firstgroup 6.88% 18/09/2024	GBP	100,000	100,508	0.05
Folio Residential Finance No. 1 1.25% 31/10/2037	GBP	100,000	87,832	0.04
Futures Treasury 3.38% 08/02/2044	GBP	100,000	79,708	0.04
GB Social Housing 5.19% 12/02/2040	GBP	100,000	99,683	0.05
GlaxoSmithKline Capital 1.25% 12/10/2028	GBP	200,000	178,334	0.09
GlaxoSmithKline Capital 5.25% 19/12/2033	GBP	142,000	155,067	0.08
GlaxoSmithKline Capital 1.63% 12/05/2035	GBP	300,000	228,669	0.12
GlaxoSmithKline Capital 6.38% 09/03/2039	GBP	300,000	358,158	0.18
GlaxoSmithKline Capital 5.25% 10/04/2042	GBP	200,000	213,492	0.11
GlaxoSmithKline Capital 4.25% 18/12/2045	GBP	150,000	139,974	0.07
Grainger 3.38% 24/04/2028	GBP	100,000	92,124	0.05
Grainger 3.00% 03/07/2030	GBP	100,000	85,337	0.04
Great Places Housing Group 4.75% 22/10/2042	GBP	200,000	192,081	0.10
Great Rolling Stock 6.50% 05/04/2031	GBP	219,000	230,188	0.12
Greene King Finance 5.11% 15/03/2034	GBP	149,872	144,925	0.07
Greensquareaccord 5.25% 30/11/2047	GBP	100,000	98,519	0.05
Guinness Partnership 4.00% 24/10/2044	GBP	100,000	87,276	0.04

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.22% (81.32%) (continued)				
United Kingdom 37.11% (37.16%) (continued)				
Guinness Partnership 2.00% 22/04/2055	GBP	100,000	53,591	0.03
Gwynt y Mor OFTO 2.78% 17/02/2034	GBP	66,815	59,445	0.03
Haleon UK Capital 3.38% 29/03/2038	GBP	200,000	170,087	0.09
Hammerson, REIT 3.50% 27/10/2025	GBP	150,000	144,548	0.07
Hammerson, REIT 7.25% 21/04/2028	GBP	100,000	103,709	0.05
Hexagon Housing Association 3.63% 22/04/2048	GBP	100,000	74,776	0.04
High Speed Rail Finance 1 4.38% 01/11/2038	GBP	200,000	186,490	0.09
Home Group 3.13% 27/03/2043	GBP	100,000	74,067	0.04
Housing & Care 21 3.29% 08/11/2049	GBP	100,000	73,505	0.04
HSBC Holdings 5.75% 20/12/2027	GBP	100,000	103,674	0.05
HSBC Holdings 2.63% 16/08/2028	GBP	385,000	353,962	0.18
HSBC Holdings 6.75% 11/09/2028	GBP	200,000	213,216	0.11
HSBC Holdings 7.00% 07/04/2038	GBP	250,000	274,019	0.14
HSBC Holdings 6.00% 29/03/2040	GBP	450,000	450,906	0.23
HSBC Holdings, FRN 2.26% 13/11/2026	GBP	200,000	189,448	0.10
HSBC Holdings, FRN 1.75% 24/07/2027	GBP	1,100,000	1,009,651	0.51
HSBC Holdings, FRN 6.80% 14/09/2031	GBP	400,000	430,111	0.22
HSBC Holdings, FRN 8.20% 16/11/2034	GBP	300,000	330,647	0.17
Hutchison Whampoa Finance UK 5.63% 24/11/2026	GBP	100,000	103,070	0.05
Hyde Housing Association 5.13% 23/07/2040	GBP	50,000	51,751	0.03
Hyde Housing Association 1.75% 18/08/2055	GBP	100,000	50,569	0.03
IG Group Holdings 3.13% 18/11/2028	GBP	100,000	87,072	0.04
Imperial Brands Finance 5.50% 28/09/2026	GBP	150,000	151,088	0.08
Imperial Brands Finance 4.88% 07/06/2032	GBP	150,000	138,132	0.07
Incommunities Treasury 3.25% 21/03/2049	GBP	100,000	76,931	0.04
Informa 3.13% 05/07/2026	GBP	150,000	143,569	0.07
InterContinental Hotels Group 3.75% 14/08/2025	GBP	100,000	97,390	0.05
InterContinental Hotels Group 3.38% 08/10/2028	GBP	300,000	279,326	0.14
International Distributions Services 7.38% 14/09/2030	GBP	200,000	211,304	0.11
Investec, FRN 1.88% 16/07/2028	GBP	100,000	85,626	0.04
Investec, FRN 2.63% 04/01/2032	GBP	100,000	84,752	0.04
Investec, FRN 9.13% 06/03/2033	GBP	300,000	314,399	0.16
Jigsaw Funding 3.38% 05/05/2052	GBP	100,000	78,302	0.04
Just Group, FRN 7.00% 15/04/2031	GBP	200,000	198,158	0.10
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	200,672	201,644	0.10
Karbon Homes 3.38% 15/11/2047	GBP	100,000	79,701	0.04
Land Securities Capital Markets, REIT 2.38% 29/03/2029	GBP	445,000	414,236	0.21
Land Securities Capital Markets, REIT 2.63% 22/09/2039	GBP	279,000	218,589	0.11
Land Securities Capital Markets, REIT 2.75% 22/09/2059	GBP	150,000	96,476	0.05
Leeds Building Society, FRN 1.50% 16/03/2027	GBP	200,000	183,170	0.09
Legal & General Finance 5.88% 11/12/2031	GBP	25,000	27,201	0.01
Legal & General Finance 5.88% 05/04/2033	GBP	100,000	108,228	0.05
Legal & General Group, FRN 5.38% 27/10/2045	GBP	200,000	198,617	0.10
Legal & General Group, FRN 3.75% 26/11/2049	GBP	300,000	269,363	0.14

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.22% (81.32%) (continued)				
United Kingdom 37.11% (37.16%) (continued)				
Legal & General Group, FRN 4.50% 01/11/2050	GBP	300,000	275,728	0.14
Legal & General Group, FRN 5.50% 27/06/2064	GBP	150,000	147,360	0.07
Liberty Living Finance 2.63% 28/11/2024	GBP	100,000	97,167	0.05
Liberty Living Finance 3.38% 28/11/2029	GBP	100,000	91,641	0.05
Libra Longhurst Group Treasury 5.13% 02/08/2038	GBP	300,000	300,014	0.15
LiveWest Treasury 2.25% 10/10/2043	GBP	100,000	68,014	0.03
Lloyds Bank 5.13% 07/03/2025	GBP	850,000	850,669	0.43
Lloyds Bank 4.88% 30/03/2027	GBP	100,000	101,724	0.05
Lloyds Bank 6.00% 08/02/2029	GBP	500,000	542,755	0.27
Lloyds Bank 6.50% 17/09/2040	GBP	250,000	298,198	0.15
Lloyds Bank Corporate Markets 1.75% 11/07/2024	GBP	300,000	293,833	0.15
Lloyds Banking Group 2.25% 16/10/2024	GBP	230,000	224,022	0.11
Lloyds Banking Group, FRN 1.88% 15/01/2026	GBP	150,000	143,980	0.07
Lloyds Banking Group, FRN 2.00% 12/04/2028	GBP	100,000	91,008	0.05
Lloyds Banking Group, FRN 6.63% 02/06/2033	GBP	400,000	408,419	0.21
Lloyds Banking Group, FRN 2.71% 03/12/2035	GBP	635,000	510,514	0.26
Logicor UK 1.88% 17/11/2031	GBP	300,000	275,205	0.14
London & Quadrant Housing Trust 2.63% 05/05/2026	GBP	100,000	95,061	0.05
London & Quadrant Housing Trust 2.25% 20/07/2029	GBP	100,000	88,072	0.04
London & Quadrant Housing Trust 2.00% 31/03/2032	GBP	200,000	162,438	0.08
London & Quadrant Housing Trust 4.63% 05/12/2033	GBP	100,000	98,179	0.05
London & Quadrant Housing Trust 2.00% 20/10/2038	GBP	100,000	68,060	0.03
London & Quadrant Housing Trust 5.49% 15/06/2042	GBP	150,000	154,935	0.08
London & Quadrant Housing Trust 3.13% 28/02/2053	GBP	150,000	105,397	0.05
London & Quadrant Housing Trust 2.75% 20/07/2057	GBP	165,000	103,039	0.05
London Power Networks 6.13% 07/06/2027	GBP	50,000	52,389	0.03
London Power Networks 5.88% 15/11/2040	GBP	100,000	110,266	0.06
London Stock Exchange Group 1.63% 06/04/2030	GBP	200,000	172,604	0.09
Longstone Finance 4.90% 19/04/2036	GBP	100,000	94,579	0.05
M&G, FRN 5.63% 20/10/2051	GBP	300,000	284,277	0.14
M&G, FRN 5.56% 20/07/2055	GBP	340,000	309,991	0.16
M&G, FRN 6.34% 19/12/2063	GBP	150,000	142,430	0.07
M&G, FRN 6.25% 20/10/2068	GBP	100,000	93,842	0.05
Manchester Airport Group Funding 2.88% 31/03/2039	GBP	300,000	230,512	0.12
Manchester Airport Group Funding 6.13% 30/09/2041	GBP	100,000	110,826	0.06
Manchester Airport Group Funding 2.88% 30/09/2044	GBP	100,000	70,509	0.04
Martlet Homes 3.00% 09/05/2052	GBP	120,000	86,065	0.04
Meadowhall Finance 4.99% 12/07/2037	GBP	76,366	70,602	0.04
Meadowhall Finance 4.99% 12/07/2037	GBP	60,584	48,797	0.02
Merseylink Issuer 3.84% 31/03/2043	GBP	100,000	91,844	0.05
Metropolitan Funding 4.13% 05/04/2048	GBP	100,000	82,911	0.04
Mitchells & Butlers Finance 5.57% 15/12/2030	GBP	12,326	12,104	0.01
Mobico Group 2.38% 20/11/2028	GBP	100,000	87,446	0.04
Morhomes 3.40% 19/02/2040	GBP	100,000	81,498	0.04

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.22% (81.32%) (continued)				
United Kingdom 37.11% (37.16%) (continued)				
Motability Operations Group 4.38% 08/02/2027	GBP	200,000	199,842	0.10
Motability Operations Group 1.75% 03/07/2029	GBP	200,000	175,792	0.09
Motability Operations Group 3.63% 10/03/2036	GBP	200,000	181,546	0.09
Motability Operations Group 2.38% 03/07/2039	GBP	150,000	112,210	0.06
Motability Operations Group 1.50% 20/01/2041	GBP	300,000	188,276	0.10
Motability Operations Group 2.13% 18/01/2042	GBP	200,000	136,934	0.07
Motability Operations Group 4.88% 17/01/2043	GBP	100,000	100,579	0.05
Motability Operations Group 5.75% 11/09/2048	GBP	200,000	224,935	0.11
National Gas Transmission 1.13% 14/01/2033	GBP	130,000	94,382	0.05
National Gas Transmission 5.75% 05/04/2035	GBP	200,000	210,215	0.11
National Gas Transmission 1.63% 14/01/2043	GBP	200,000	113,499	0.06
National Grid Electricity Distribution East Midlands 6.25% 10/12/2040	GBP	200,000	223,768	0.11
National Grid Electricity Distribution South Wales 1.63% 07/10/2035	GBP	200,000	141,267	0.07
National Grid Electricity Distribution South Wales 5.75% 23/03/2040	GBP	50,000	53,218	0.03
National Grid Electricity Distribution South West 2.38% 16/05/2029	GBP	100,000	89,212	0.05
National Grid Electricity Distribution West Midlands 3.88% 17/10/2024	GBP	100,000	98,627	0.05
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	175,000	185,807	0.09
National Grid Electricity Transmission 1.38% 16/09/2026	GBP	200,000	184,132	0.09
National Grid Electricity Transmission 4.00% 08/06/2027	GBP	200,000	196,063	0.10
National Grid Electricity Transmission 2.75% 06/02/2035	GBP	100,000	80,594	0.04
National Grid Electricity Transmission 2.00% 16/09/2038	GBP	300,000	204,442	0.10
National Grid Electricity Transmission 5.27% 18/01/2043	GBP	130,000	130,628	0.07
Nationwide Building Society 5.63% 28/01/2026	GBP	100,000	102,208	0.05
Nationwide Building Society 3.00% 06/05/2026	GBP	300,000	288,578	0.15
Nationwide Building Society, FRN 6.18% 07/12/2027	GBP	100,000	102,652	0.05
Nats En Route 1.75% 30/09/2033	GBP	200,000	156,262	0.08
NatWest Group, FRN 2.88% 19/09/2026	GBP	250,000	239,331	0.12
NatWest Group, FRN 2.06% 09/11/2028	GBP	300,000	267,498	0.14
NatWest Group, FRN 3.62% 29/03/2029	GBP	300,000	280,900	0.14
NatWest Group, FRN 3.62% 14/08/2030	GBP	300,000	286,988	0.15
NatWest Group, FRN 2.11% 28/11/2031	GBP	200,000	178,285	0.09
NatWest Group, FRN 7.42% 06/06/2033	GBP	400,000	417,417	0.21
NatWest Markets 6.38% 08/11/2027	GBP	300,000	316,000	0.16
Network Rail Infrastructure Finance 4.38% 09/12/2030	GBP	250,000	258,231	0.13
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP	510,000	539,733	0.27
NewRiver REIT 3.50% 07/03/2028	GBP	100,000	91,558	0.05
Next Group 3.00% 26/08/2025	GBP	300,000	289,941	0.15
Next Group 3.63% 18/05/2028	GBP	100,000	95,172	0.05

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.22% (81.32%) (continued)				
United Kingdom 37.11% (37.16%) (continued)				
NIE Finance 6.38% 02/06/2026	GBP	100,000	103,439	0.05
NIE Finance 5.88% 01/12/2032	GBP	200,000	215,693	0.11
Northern Gas Networks Finance 6.13% 02/06/2033	GBP	200,000	216,129	0.11
Northern Gas Networks Finance 4.88% 15/11/2035	GBP	100,000	97,853	0.05
Northern Gas Networks Finance 5.63% 23/03/2040	GBP	50,000	51,492	0.03
Northern Powergrid Northeast 3.25% 01/04/2052	GBP	200,000	150,426	0.08
Northern Powergrid Yorkshire 5.13% 04/05/2035	GBP	63,000	64,383	0.03
Northern Powergrid Yorkshire 2.25% 09/10/2059	GBP	120,000	68,646	0.03
Northumbrian Water Finance 1.63% 11/10/2026	GBP	100,000	91,383	0.05
Northumbrian Water Finance 2.38% 05/10/2027	GBP	100,000	91,089	0.05
Northumbrian Water Finance 4.50% 14/02/2031	GBP	300,000	288,206	0.15
Northumbrian Water Finance 6.38% 28/10/2034	GBP	150,000	160,472	0.08
Northumbrian Water Finance 5.13% 23/01/2042	GBP	100,000	95,058	0.05
Notting Hill Genesis 3.75% 20/12/2032	GBP	400,000	370,562	0.19
Notting Hill Genesis 2.00% 03/06/2036	GBP	100,000	72,562	0.04
Notting Hill Genesis 5.25% 07/07/2042	GBP	100,000	99,769	0.05
Notting Hill Genesis 3.25% 12/10/2048	GBP	200,000	146,468	0.07
Notting Hill Genesis 4.38% 20/02/2054	GBP	125,000	111,274	0.06
Omnicom Capital Holdings 2.25% 22/11/2033	GBP	100,000	80,315	0.04
Optivo Finance 2.86% 07/10/2035	GBP	200,000	160,931	0.08
Optivo Finance 3.28% 22/03/2048	GBP	300,000	217,515	0.11
Orbit Capital 2.00% 24/11/2038	GBP	150,000	102,921	0.05
Orbit Capital 3.38% 14/06/2048	GBP	100,000	75,416	0.04
OSB Group, FRN 9.50% 07/09/2028	GBP	100,000	102,755	0.05
OSB Group, FRN 9.99% 27/07/2033	GBP	100,000	97,905	0.05
Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	GBP	100,000	61,039	0.03
Paragon Treasury 3.63% 21/01/2047	GBP	161,000	123,527	0.06
Peabody Capital No. 2 2.75% 02/03/2034	GBP	200,000	165,121	0.08
Peabody Capital No. 2 3.25% 14/09/2048	GBP	100,000	73,627	0.04
Peabody Capital No. 2 4.63% 12/12/2053	GBP	100,000	92,902	0.05
Pearson Funding 3.75% 04/06/2030	GBP	100,000	92,845	0.05
Penarian Housing Finance 3.21% 07/06/2052	GBP	100,000	73,969	0.04
Pension Insurance 5.63% 20/09/2030	GBP	300,000	285,672	0.14
Pension Insurance 4.63% 07/05/2031	GBP	100,000	88,351	0.04
Pension Insurance 3.63% 21/10/2032	GBP	100,000	80,342	0.04
Phoenix Group Holdings 5.87% 13/06/2029	GBP	100,000	97,915	0.05
Phoenix Group Holdings 5.63% 28/04/2031	GBP	300,000	283,064	0.14
Places for People Homes 3.63% 22/11/2028	GBP	200,000	188,894	0.10
Places For People Treasury 6.25% 06/12/2041	GBP	200,000	214,797	0.11
Platform HG Financing 1.93% 15/09/2041	GBP	100,000	67,353	0.03
Platform HG Financing 1.63% 10/08/2055	GBP	100,000	49,577	0.02
PRS Finance 1.75% 24/11/2026	GBP	356,198	333,978	0.17
PRS Finance 1.50% 24/08/2034	GBP	200,000	154,567	0.08

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.22% (81.32%) (continued)				
United Kingdom 37.11% (37.16%) (continued)				
Prudential Funding Asia 5.88% 11/05/2029	GBP	200,000	211,657	0.11
Quadgas Finance 3.38% 17/09/2029	GBP	150,000	132,514	0.07
RAC Bond 4.87% 06/05/2046	GBP	250,000	242,906	0.12
Reckitt Benckiser Treasury Services 1.75% 19/05/2032	GBP	120,000	100,447	0.05
Reckitt Benckiser Treasury Services 5.63% 14/12/2038	GBP	100,000	111,781	0.06
Rentokil Initial 5.00% 27/06/2032	GBP	150,000	150,749	0.08
RHP Finance 3.25% 05/02/2048	GBP	107,000	83,716	0.04
Rio Tinto Finance 4.00% 11/12/2029	GBP	100,000	98,378	0.05
Riverside Finance 3.88% 05/12/2044	GBP	100,000	80,935	0.04
RL Finance Bonds No. 3 6.13% 13/11/2028	GBP	100,000	102,003	0.05
RL Finance Bonds No. 4, FRN 4.88% 07/10/2049	GBP	150,000	120,104	0.06
RMPA Services 5.34% 30/09/2038	GBP	161,598	168,085	0.08
Rothesay Life 8.00% 30/10/2025	GBP	200,000	205,756	0.10
Rothesay Life 3.38% 12/07/2026	GBP	410,000	386,885	0.20
RSL Finance No. 1 6.63% 31/03/2038	GBP	20,082	22,658	0.01
Sage Group 1.63% 25/02/2031	GBP	100,000	81,723	0.04
Sage Group 2.88% 08/02/2034	GBP	100,000	84,093	0.04
Saltaire Finance 1.53% 23/11/2053	GBP	100,000	53,628	0.03
Sanctuary Capital 6.70% 23/03/2039	GBP	150,000	180,811	0.09
Sanctuary Capital 2.38% 14/04/2050	GBP	200,000	125,016	0.06
Santander UK 5.75% 02/03/2026	GBP	150,000	153,539	0.08
Santander UK 5.25% 16/02/2029	GBP	378,000	398,034	0.20
Santander UK 3.88% 15/10/2029	GBP	150,000	144,803	0.07
Santander UK Group Holdings 3.63% 14/01/2026	GBP	200,000	193,440	0.10
Santander UK Group Holdings, FRN 7.10% 16/11/2027	GBP	400,000	415,577	0.21
Santander UK Group Holdings, FRN 2.42% 17/01/2029	GBP	200,000	178,528	0.09
Santander UK Group Holdings, FRN 7.48% 29/08/2029	GBP	300,000	325,810	0.16
Scotland Gas Networks 3.25% 08/03/2027	GBP	400,000	383,065	0.19
Scotland Gas Networks 4.88% 21/12/2034	GBP	150,000	146,042	0.07
Scottish Hydro Electric Transmission 2.13% 24/03/2036	GBP	400,000	301,429	0.15
Scottish Widows 7.00% 16/06/2043	GBP	250,000	271,483	0.14
Segro, REIT 2.38% 11/10/2029	GBP	150,000	133,518	0.07
Segro, REIT 2.88% 11/10/2037	GBP	100,000	79,466	0.04
Segro, REIT 5.13% 06/12/2041	GBP	250,000	250,180	0.13
Severn Trent Utilities Finance 3.63% 16/01/2026	GBP	350,000	342,267	0.17
Severn Trent Utilities Finance 6.25% 07/06/2029	GBP	500,000	534,723	0.27
Severn Trent Utilities Finance 4.63% 30/11/2034	GBP	100,000	97,686	0.05
Severn Trent Utilities Finance 2.00% 02/06/2040	GBP	325,000	215,407	0.11
Skipton Building Society, FRN 2.00% 02/10/2026	GBP	100,000	93,770	0.05
Skipton Building Society, FRN 6.25% 25/04/2029	GBP	200,000	201,990	0.10
Sky 6.00% 21/05/2027	GBP	50,000	52,760	0.03
Society of Lloyd's, FRN 4.88% 07/02/2047	GBP	100,000	96,782	0.05
South Eastern Power Networks 5.50% 05/06/2026	GBP	400,000	407,494	0.21
South Eastern Power Networks 6.37% 12/11/2031	GBP	100,000	111,777	0.06

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Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.22% (81.32%) (continued)				
United Kingdom 37.11% (37.16%) (continued)				
South Eastern Power Networks 1.75% 30/09/2034	GBP	200,000	151,279	0.08
Southern Electric Power Distribution 4.63% 20/02/2037	GBP	100,000	97,181	0.05
Southern Gas Networks 1.25% 02/12/2031	GBP	100,000	76,923	0.04
Southern Gas Networks 3.10% 15/09/2036	GBP	100,000	80,068	0.04
Southern Gas Networks 6.38% 15/05/2040	GBP	50,000	54,333	0.03
Southern Housing 2.38% 08/10/2036	GBP	200,000	149,370	0.08
Southern Housing 3.50% 19/10/2047	GBP	200,000	149,995	0.08
Sovereign Housing Capital 5.71% 10/09/2039	GBP	50,000	54,123	0.03
Sovereign Housing Capital 4.77% 01/06/2043	GBP	100,000	96,943	0.05
Sovereign Housing Capital 2.38% 04/11/2048	GBP	150,000	95,241	0.05
SP Distribution 5.88% 17/07/2026	GBP	100,000	102,941	0.05
SP Manweb 4.88% 20/09/2027	GBP	100,000	101,397	0.05
SP Transmission 2.00% 13/11/2031	GBP	200,000	169,831	0.09
SSE 8.38% 20/11/2028	GBP	400,000	468,372	0.24
SSE 6.25% 27/08/2038	GBP	100,000	111,905	0.06
Stagecoach Group 4.00% 29/09/2025	GBP	100,000	96,665	0.05
Standard Chartered 5.13% 06/06/2034	GBP	250,000	236,719	0.12
Standard Chartered 4.38% 18/01/2038	GBP	100,000	93,884	0.05
Stonewater Funding 1.63% 10/09/2036	GBP	100,000	70,608	0.04
Sunderland SHG Finance 6.38% 31/03/2042	GBP	47,449	52,014	0.03
SW Finance I 7.38% 12/12/2041	GBP	200,000	213,800	0.11
Telereal Secured Finance 4.01% 10/12/2033	GBP	160,080	149,547	0.08
Telereal Securitisation, Series A5 5.39% 10/12/2033	GBP	206,283	209,223	0.11
Telereal Securitisation 6.16% 10/12/2033	GBP	197,592	199,584	0.10
Tesco Corporate Treasury Services 1.88% 02/11/2028	GBP	300,000	264,198	0.13
Tesco Corporate Treasury Services 2.75% 27/04/2030	GBP	200,000	176,458	0.09
Tesco Property Finance 1 7.62% 13/07/2039	GBP	77,784	89,092	0.04
Tesco Property Finance 2 6.05% 13/10/2039	GBP	222,516	230,438	0.12
Tesco Property Finance 3 5.74% 13/04/2040	GBP	90,046	91,132	0.05
Tesco Property Finance 4 5.80% 13/10/2040	GBP	91,446	92,897	0.05
Tesco Property Finance 6 5.41% 13/07/2044	GBP	223,819	216,807	0.11
Thames Water Utilities Finance 4.00% 19/06/2025	GBP	279,000	265,989	0.13
Thames Water Utilities Finance 3.50% 25/02/2028	GBP	200,000	180,069	0.09
Thames Water Utilities Finance 2.63% 24/01/2032	GBP	300,000	234,181	0.12
Thames Water Utilities Finance 4.38% 03/07/2034	GBP	200,000	169,717	0.09
Thames Water Utilities Finance 5.13% 28/09/2037	GBP	150,000	130,400	0.07
Thames Water Utilities Finance 8.25% 25/04/2040	GBP	100,000	112,162	0.06
Thames Water Utilities Finance 5.50% 11/02/2041	GBP	100,000	88,678	0.04
Thames Water Utilities Finance 4.63% 04/06/2046	GBP	125,000	98,749	0.05
Thames Water Utilities Finance 7.74% 09/04/2058	GBP	100,000	112,918	0.06
THFC Funding No. 1 5.13% 21/12/2037	GBP	150,000	154,332	0.08
THFC Funding No. 2 6.35% 08/07/2041	GBP	150,000	172,061	0.09
THFC Funding No. 3 5.20% 11/10/2045	GBP	225,000	228,004	0.12
Together Housing Finance 4.50% 17/12/2042	GBP	200,000	182,903	0.09

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.22% (81.32%) (continued)				
United Kingdom 37.11% (37.16%) (continued)				
TP ICAP Finance 2.63% 18/11/2028	GBP	300,000	250,145	0.13
Tritax Big Box REIT 2.63% 14/12/2026	GBP	100,000	93,728	0.05
Tritax Big Box REIT 1.50% 27/11/2033	GBP	100,000	72,516	0.04
Unilever 1.50% 22/07/2026	GBP	200,000	188,292	0.10
Unilever 1.88% 15/09/2029	GBP	300,000	270,208	0.14
UNITE USAF II 3.92% 30/06/2030	GBP	100,000	97,346	0.05
United Utilities Water 5.00% 28/02/2035	GBP	200,000	200,760	0.10
United Utilities Water Finance 2.00% 14/02/2025	GBP	200,000	192,820	0.10
United Utilities Water Finance 0.88% 28/10/2029	GBP	125,000	101,630	0.05
United Utilities Water Finance 2.63% 12/02/2031	GBP	100,000	88,030	0.04
United Utilities Water Finance 2.00% 03/07/2033	GBP	100,000	79,602	0.04
United Utilities Water Finance 5.13% 06/10/2038	GBP	100,000	101,988	0.05
United Utilities Water Finance 1.88% 03/06/2042	GBP	200,000	126,697	0.06
University College London 1.63% 04/06/2061	GBP	100,000	52,360	0.03
University of Leeds 3.13% 19/12/2050	GBP	100,000	77,898	0.04
University of Liverpool 3.38% 25/06/2055	GBP	100,000	79,679	0.04
University of Manchester 4.25% 04/07/2053	GBP	100,000	96,500	0.05
University of Oxford 2.54% 08/12/2117	GBP	350,000	203,720	0.10
University of Southampton 2.25% 11/04/2057	GBP	100,000	60,094	0.03
UPP Bond 1 Issuer 4.90% 28/02/2040	GBP	82,413	79,420	0.04
Utmost Group 4.00% 15/12/2031	GBP	100,000	76,250	0.04
Virgin Money UK, FRN 3.38% 24/04/2026	GBP	185,000	176,469	0.09
Virgin Money UK, FRN 4.00% 25/09/2026	GBP	100,000	95,989	0.05
Virgin Money UK, FRN 4.00% 03/09/2027	GBP	200,000	189,527	0.10
Virgin Money UK, FRN 7.63% 23/08/2029	GBP	100,000	106,200	0.05
Virgin Money UK, FRN 2.63% 19/08/2031	GBP	100,000	88,345	0.04
Vodafone Group 5.63% 04/12/2025	GBP	100,000	102,149	0.05
Vodafone Group 5.90% 26/11/2032	GBP	75,000	82,138	0.04
Vodafone Group 3.38% 08/08/2049	GBP	200,000	143,935	0.07
Vodafone Group 5.13% 02/12/2052	GBP	315,000	298,012	0.15
Vodafone Group 3.00% 12/08/2056	GBP	350,000	223,824	0.11
Wales & West Utilities Finance 5.75% 29/03/2030	GBP	150,000	156,808	0.08
Wales & West Utilities Finance 1.88% 28/05/2041	GBP	100,000	63,087	0.03
Wellcome Trust 4.00% 09/05/2059	GBP	150,000	141,118	0.07
Wellcome Trust 1.50% 14/07/2071	GBP	100,000	44,621	0.02
Wellcome Trust 2.52% 07/02/2118	GBP	275,000	162,396	0.08
Wellcome Trust Finance 4.63% 25/07/2036	GBP	150,000	155,395	0.08
Wessex Water Services Finance 5.75% 14/10/2033	GBP	100,000	104,021	0.05
Wessex Water Services Finance 1.25% 12/01/2036	GBP	135,000	87,116	0.04
Westfield Stratford City Finance No. 2 1.64% 04/08/2031	GBP	100,000	90,689	0.05
Wheatley Group Capital 4.38% 28/11/2044	GBP	100,000	91,107	0.05
WHG Treasury 4.25% 06/10/2045	GBP	100,000	89,888	0.05
Whitbread Group 3.38% 16/10/2025	GBP	100,000	96,757	0.05
Whitbread Group 2.38% 31/05/2027	GBP	100,000	90,999	0.05

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.22% (81.32%) (continued)				
United Kingdom 37.11% (37.16%) (continued)				
Whitbread Group 3.00% 31/05/2031	GBP	100,000	85,760	0.04
White City Property Finance 5.12% 17/04/2035	GBP	37,569	38,108	0.02
Workspace Group, REIT 2.25% 11/03/2028	GBP	100,000	85,599	0.04
WPP Finance 2013 2.88% 14/09/2046	GBP	100,000	65,442	0.03
WPP Finance 2017 3.75% 19/05/2032	GBP	100,000	90,762	0.05
Wrekin Housing Group 2.50% 22/10/2048	GBP	100,000	64,230	0.03
Yorkshire Building Society, FRN 1.50% 15/09/2029	GBP	350,000	291,202	0.15
Yorkshire Building Society, FRN 3.51% 11/10/2030	GBP	300,000	268,578	0.14
Yorkshire Housing Finance 4.13% 31/10/2044	GBP	200,000	171,547	0.09
Yorkshire Water Finance 3.63% 01/08/2029	GBP	200,000	186,502	0.09
Yorkshire Water Finance 1.75% 27/10/2032	GBP	100,000	75,096	0.04
Yorkshire Water Finance 5.50% 28/04/2035	GBP	300,000	296,072	0.15
Yorkshire Water Finance 6.38% 19/08/2039	GBP	100,000	107,623	0.05
Yorkshire Water Finance 2.75% 18/04/2041	GBP	200,000	137,671	0.07
Yorkshire Water Services Finance 5.50% 28/05/2037	GBP	150,000	150,334	0.08
			73,226,106	37.11
United States of America 11.51% (11.62%)				
American Honda Finance 0.75% 25/11/2026	GBP	300,000	271,060	0.14
American Honda Finance 5.60% 06/09/2030	GBP	300,000	317,960	0.16
Amgen 5.50% 07/12/2026	GBP	200,000	205,895	0.10
Amgen 4.00% 13/09/2029	GBP	250,000	245,859	0.12
Apple 3.05% 31/07/2029	GBP	300,000	290,698	0.15
Apple 3.60% 31/07/2042	GBP	100,000	90,805	0.05
AT&T 2.90% 04/12/2026	GBP	350,000	333,340	0.17
AT&T 5.50% 15/03/2027	GBP	200,000	204,854	0.10
AT&T 4.38% 14/09/2029	GBP	400,000	394,497	0.20
AT&T 7.00% 30/04/2040	GBP	450,000	524,313	0.27
AT&T 4.25% 01/06/2043	GBP	350,000	301,963	0.15
AT&T 4.88% 01/06/2044	GBP	325,000	301,585	0.15
Athene Global Funding 1.75% 24/11/2027	GBP	150,000	132,738	0.07
Bank of America 2.30% 25/07/2025	GBP	155,000	148,648	0.08
Bank of America 4.25% 10/12/2026	GBP	150,000	148,654	0.08
Bank of America 7.00% 31/07/2028	GBP	400,000	440,966	0.22
Bank of America, FRN 1.67% 02/06/2029	GBP	300,000	263,262	0.13
Bank of America, FRN 3.58% 27/04/2031	GBP	200,000	186,635	0.09
BAT Capital 2.13% 15/08/2025	GBP	200,000	189,980	0.10
Berkshire Hathaway Finance 2.38% 19/06/2039	GBP	350,000	259,714	0.13
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	300,000	190,606	0.10
Blackstone Private Credit Fund 4.88% 14/04/2026	GBP	100,000	95,526	0.05
Brown-Forman 2.60% 07/07/2028	GBP	100,000	94,288	0.05
Cargill 5.38% 02/03/2037	GBP	50,000	52,746	0.03
Caterpillar Financial Services 5.72% 17/08/2026	GBP	200,000	206,787	0.10
Citigroup 5.15% 21/05/2026	GBP	100,000	100,817	0.05
Citigroup 1.75% 23/10/2026	GBP	300,000	277,451	0.14

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.22% (81.32%) (continued)				
United States of America 11.51% (11.62%) (continued)				
Citigroup 4.50% 03/03/2031	GBP	100,000	93,828	0.05
Citigroup 6.80% 25/06/2038	GBP	200,000	238,458	0.12
Citigroup 7.38% 01/09/2039	GBP	100,000	126,318	0.06
Comcast 1.50% 20/02/2029	GBP	120,000	105,723	0.05
Comcast 5.50% 23/11/2029	GBP	200,000	213,273	0.11
Comcast 1.88% 20/02/2036	GBP	400,000	301,173	0.15
Digital Stout Holding, REIT 4.25% 17/01/2025	GBP	100,000	98,875	0.05
Digital Stout Holding, REIT 3.30% 19/07/2029	GBP	150,000	138,105	0.07
Digital Stout Holding, REIT 3.75% 17/10/2030	GBP	300,000	279,241	0.14
Discovery Communications 2.50% 20/09/2024	GBP	300,000	293,270	0.15
Eli Lilly 1.63% 14/09/2043	GBP	100,000	64,126	0.03
Fidelity National Information Services 2.25% 03/12/2029	GBP	100,000	87,688	0.04
Fidelity National Information Services 3.36% 21/05/2031	GBP	300,000	273,126	0.14
Fiserv 2.25% 01/07/2025	GBP	200,000	192,037	0.10
Fiserv 3.00% 01/07/2031	GBP	200,000	179,075	0.09
Ford Motor Credit 4.54% 06/03/2025	GBP	300,000	295,326	0.15
General Electric 4.88% 18/09/2037	GBP	75,000	70,016	0.04
General Motors Financial 2.25% 06/09/2024	GBP	100,000	97,658	0.05
General Motors Financial 1.55% 30/07/2027	GBP	200,000	178,780	0.09
Goldman Sachs Group 4.25% 29/01/2026	GBP	310,000	306,829	0.16
Goldman Sachs Group 1.50% 07/12/2027	GBP	125,000	111,674	0.06
Goldman Sachs Group 7.25% 10/04/2028	GBP	125,000	136,643	0.07
Goldman Sachs Group 3.13% 25/07/2029	GBP	180,000	166,406	0.08
Goldman Sachs Group 1.88% 16/12/2030	GBP	100,000	83,228	0.04
Goldman Sachs Group 6.88% 18/01/2038	GBP	100,000	110,003	0.06
Goldman Sachs Group, FRN 3.63% 29/10/2029	GBP	400,000	378,143	0.19
International Business Machines 4.88% 06/02/2038	GBP	200,000	197,954	0.10
JPMorgan Chase 3.50% 18/12/2026	GBP	250,000	244,972	0.12
JPMorgan Chase, FRN 0.99% 28/04/2026	GBP	300,000	283,433	0.14
JPMorgan Chase, FRN 1.90% 28/04/2033	GBP	250,000	204,116	0.10
Kraft Heinz Foods 4.13% 01/07/2027	GBP	100,000	98,856	0.05
MassMutual Global Funding II 1.38% 15/12/2026	GBP	200,000	183,301	0.09
McDonald's 5.88% 23/04/2032	GBP	75,000	82,920	0.04
McDonald's 3.75% 31/05/2038	GBP	150,000	133,281	0.07
McDonald's 4.13% 11/06/2054	GBP	200,000	174,952	0.09
McKesson 3.13% 17/02/2029	GBP	100,000	94,643	0.05
Metropolitan Life Global Funding I 0.63% 08/12/2027	GBP	100,000	86,950	0.04
Metropolitan Life Global Funding I 1.63% 12/10/2028	GBP	400,000	354,837	0.18
Metropolitan Life Global Funding I 1.63% 21/09/2029	GBP	200,000	172,920	0.09
Metropolitan Life Global Funding I 5.00% 10/01/2030	GBP	500,000	513,448	0.26
Morgan Stanley 2.63% 09/03/2027	GBP	165,000	155,800	0.08
Morgan Stanley, FRN 5.79% 18/11/2033	GBP	520,000	552,850	0.28
Nestle Holdings 0.63% 18/12/2025	GBP	100,000	93,425	0.05
Nestle Holdings 2.50% 04/04/2032	GBP	350,000	311,061	0.16

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.22% (81.32%) (continued)				
United States of America 11.51% (11.62%) (continued)				
Nestle Holdings 5.13% 21/09/2032	GBP	400,000	426,336	0.22
Nestle Holdings 1.38% 23/06/2033	GBP	100,000	79,080	0.04
New York Life Global Funding 1.25% 17/12/2026	GBP	200,000	183,231	0.09
New York Life Global Funding 0.75% 14/12/2028	GBP	500,000	425,173	0.22
PepsiCo 3.55% 22/07/2034	GBP	200,000	188,969	0.10
Pfizer 2.74% 15/06/2043	GBP	500,000	376,864	0.19
Procter & Gamble 6.25% 31/01/2030	GBP	300,000	331,950	0.17
Prologis, REIT 2.25% 30/06/2029	GBP	200,000	178,547	0.09
Protective Life Global Funding 5.25% 13/01/2028	GBP	200,000	205,994	0.10
Realty Income, REIT 1.13% 13/07/2027	GBP	100,000	88,274	0.04
Realty Income, REIT 1.63% 15/12/2030	GBP	100,000	81,023	0.04
Realty Income, REIT 5.75% 05/12/2031	GBP	200,000	208,835	0.11
Realty Income, REIT 1.75% 13/07/2033	GBP	200,000	151,567	0.08
Realty Income, REIT 2.50% 14/01/2042	GBP	100,000	68,591	0.03
Time Warner Cable 5.75% 02/06/2031	GBP	165,000	164,534	0.08
Time Warner Cable 5.25% 15/07/2042	GBP	250,000	220,817	0.11
Toyota Motor Credit 0.75% 19/11/2026	GBP	500,000	452,164	0.23
Toyota Motor Credit 5.63% 23/10/2028	GBP	200,000	210,864	0.11
United Parcel Service 5.13% 12/02/2050	GBP	100,000	109,429	0.06
Verizon Communications 1.13% 03/11/2028	GBP	150,000	129,663	0.07
Verizon Communications 1.88% 19/09/2030	GBP	250,000	210,936	0.11
Verizon Communications 3.13% 02/11/2035	GBP	260,000	219,095	0.11
Verizon Communications 3.38% 27/10/2036	GBP	370,000	316,183	0.16
Verizon Communications 1.88% 03/11/2038	GBP	250,000	168,930	0.09
Walmart 5.75% 19/12/2030	GBP	200,000	222,326	0.11
Walmart 5.63% 27/03/2034	GBP	300,000	335,426	0.17
Walmart 5.25% 28/09/2035	GBP	250,000	273,857	0.14
Walmart 4.88% 19/01/2039	GBP	100,000	105,501	0.05
Wells Fargo 2.00% 28/07/2025	GBP	200,000	190,192	0.10
Wells Fargo 2.50% 02/05/2029	GBP	300,000	268,420	0.14
Wells Fargo 2.13% 24/09/2031	GBP	225,000	184,107	0.09
Wells Fargo 4.63% 02/11/2035	GBP	200,000	194,316	0.10
Wells Fargo 4.88% 29/11/2035	GBP	200,000	188,080	0.09
Wells Fargo, FRN 3.47% 26/04/2028	GBP	300,000	286,223	0.14
Welltower OP, REIT 4.80% 20/11/2028	GBP	300,000	300,849	0.15
Welltower OP, REIT 4.50% 01/12/2034	GBP	150,000	141,447	0.07
			22,718,181	11.51
Corporate Bonds total			160,270,169	81.22
Supranationals 10.53% (10.77%)				
African Development Bank 0.88% 16/12/2024	GBP	200,000	192,209	0.10
African Development Bank 5.50% 13/08/2025	GBP	400,000	404,388	0.20
African Development Bank 0.50% 22/06/2026	GBP	200,000	182,388	0.09
Asian Development Bank 1.38% 07/03/2025	GBP	200,000	192,446	0.10

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Supranationals 10.53% (10.77%) (continued)				
Asian Development Bank 1.13% 10/06/2025	GBP	800,000	762,303	0.39
Asian Development Bank 1.13% 15/12/2025	GBP	200,000	188,499	0.10
Asian Development Bank 3.88% 10/02/2026	GBP	500,000	496,189	0.25
Asian Development Bank 0.25% 28/10/2027	GBP	200,000	175,056	0.09
Asian Development Bank 0.75% 07/12/2027	GBP	300,000	266,701	0.13
Asian Development Bank 5.13% 24/10/2028	GBP	300,000	316,878	0.16
Asian Infrastructure Investment Bank 0.20% 15/12/2025	GBP	600,000	554,331	0.28
Asian Infrastructure Investment Bank 4.38% 11/06/2026	GBP	300,000	300,587	0.15
Council of Europe Development Bank 1.25% 15/09/2026	GBP	300,000	278,408	0.14
Council of Europe Development Bank 0.75% 22/07/2027	GBP	200,000	179,260	0.09
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 5.50% 07/06/2032	GBP	100,000	109,284	0.06
European Bank for Reconstruction & Development 5.63% 07/12/2028	GBP	200,000	215,887	0.11
European Investment Bank 1.38% 07/03/2025	GBP	600,000	577,349	0.29
European Investment Bank 5.50% 15/04/2025	GBP	425,000	428,748	0.22
European Investment Bank 1.13% 19/06/2025	GBP	500,000	476,602	0.24
European Investment Bank 0.88% 15/05/2026	GBP	500,000	464,050	0.23
European Investment Bank 1.00% 21/09/2026	GBP	600,000	555,535	0.28
European Investment Bank 0.13% 14/12/2026	GBP	450,000	403,755	0.20
European Investment Bank 0.75% 22/07/2027	GBP	400,000	359,494	0.18
European Investment Bank 3.75% 07/12/2027	GBP	150,000	149,720	0.08
European Investment Bank 3.88% 12/04/2028	GBP	300,000	302,152	0.15
European Investment Bank 6.00% 07/12/2028	GBP	726,000	799,736	0.40
European Investment Bank 4.50% 07/06/2029	GBP	400,000	416,878	0.21
European Investment Bank 4.88% 16/12/2030	GBP	600,000	640,314	0.32
European Investment Bank 5.63% 07/06/2032	GBP	665,000	756,048	0.38
European Investment Bank 3.88% 08/06/2037	GBP	275,000	270,192	0.14
European Investment Bank 5.00% 15/04/2039	GBP	472,000	517,369	0.26
European Investment Bank 4.50% 07/03/2044	GBP	225,000	231,274	0.12
European Investment Bank 4.63% 12/10/2054	GBP	350,000	366,264	0.19
Inter-American Development Bank 1.25% 15/12/2025	GBP	1,000,000	944,428	0.48
Inter-American Development Bank 0.50% 15/09/2026	GBP	300,000	272,911	0.14
Inter-American Development Bank 2.50% 22/07/2027	GBP	200,000	190,859	0.10
Inter-American Development Bank 2.13% 15/12/2028	GBP	200,000	185,586	0.09
Inter-American Development Bank 2.38% 03/08/2029	GBP	500,000	467,201	0.24
International Bank for Reconstruction & Development 0.88% 13/12/2024	GBP	250,000	240,520	0.12
International Bank for Reconstruction & Development 0.25% 22/07/2026	GBP	600,000	545,934	0.28
International Bank for Reconstruction & Development 0.75% 15/12/2026	GBP	500,000	456,512	0.23
International Bank for Reconstruction & Development 0.25% 23/09/2027	GBP	400,000	350,388	0.18

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Supranationals 10.53% (10.77%) (continued)				
International Bank for Reconstruction & Development 0.63% 14/07/2028	GBP	300,000	261,609	0.13
International Bank for Reconstruction & Development 1.25% 13/12/2028	GBP	600,000	533,303	0.27
International Bank for Reconstruction & Development 1.00% 21/12/2029	GBP	500,000	429,066	0.22
International Bank for Reconstruction & Development 4.88% 15/08/2030	GBP	400,000	426,741	0.22
International Bank for Reconstruction & Development 5.75% 07/06/2032	GBP	100,000	113,802	0.06
International Development Association 0.38% 22/09/2027	GBP	100,000	87,936	0.04
International Development Association 0.75% 21/09/2028	GBP	750,000	654,127	0.33
International Development Association 4.75% 14/10/2031	GBP	400,000	426,130	0.22
International Finance 0.25% 15/12/2025	GBP	400,000	370,669	0.19
International Finance 0.88% 15/09/2026	GBP	300,000	276,032	0.14
International Finance 0.75% 22/07/2027	GBP	200,000	179,276	0.09
Nordic Investment Bank 3.88% 19/02/2026	GBP	600,000	595,087	0.30
Nordic Investment Bank 2.38% 22/07/2026	GBP	150,000	143,640	0.07
Nordic Investment Bank 5.20% 07/06/2032	GBP	100,000	109,147	0.06
			20,791,198	10.53
Supranationals total			20,791,198	10.53
Futures 0.00% (0.00%)				
Long Gilt 26/03/2024	GBP	44	–	–
Futures total			–	–
Investment assets			189,903,436	96.23
Net other assets			7,430,108	3.77
Net assets			197,333,544	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 December 2022.

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

† A related party to the sub-fund.

UBS Sterling Corporate Bond Indexed Fund

Portfolio Movement (unaudited)

For the year ended 31 December 2023

	Cost £
Largest purchases	
Kreditanstalt fuer Wiederaufbau 4.13% 18/02/2026	1,178,817
Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	977,452
CPPIB Capital 4.38% 02/03/2026	643,229
European Investment Bank 4.88% 16/12/2030	608,208
Dexia Credit Local 4.38% 18/02/2026	596,808
Kommunalbanken 4.00% 13/02/2026	592,050
Nordic Investment Bank 3.88% 19/02/2026	591,564
Kuntarahoitus 1.13% 19/06/2025	559,806
International Bank for Reconstruction & Development 0.25% 22/07/2026	528,846
AXA, FRN 5.45% Perpetual	497,890
Metropolitan Life Global Funding I 5.00% 10/01/2030	496,884
Asian Development Bank 3.88% 10/02/2026	493,573
ABN AMRO Bank 5.13% 22/02/2028	481,550
Inter-American Development Bank 2.38% 03/08/2029	449,415
Severn Trent Utilities Finance 6.25% 07/06/2029	424,308
Southern Water Services Finance 6.19% 31/03/2029	417,036
Barclays, FRN 7.09% 06/11/2029	411,724
Santander UK Group Holdings, FRN 7.10% 16/11/2027	407,588
NatWest Group, FRN 7.42% 06/06/2033	407,108
International Bank for Reconstruction & Development 4.88% 15/08/2030	405,194
Total for the year	43,702,240

	Proceeds £
Largest sales	
Kreditanstalt fuer Wiederaufbau 0.88% 18/07/2024	869,781
Dexia Credit Local 1.63% 08/12/2023	685,090
Inter-American Development Bank 1.25% 15/12/2023	683,611
European Investment Bank 0.75% 15/11/2024	669,279
Nederlandse Waterschapsbank 2.00% 16/12/2024	582,647
Kreditanstalt fuer Wiederaufbau 1.38% 09/12/2024	580,324
European Investment Bank 1.38% 07/03/2025	480,985
International Bank for Reconstruction & Development 0.50% 24/07/2023	393,060
International Finance 2.88% 18/12/2024	391,916
International Development Association 0.75% 12/12/2024	384,306
NRW Bank 0.38% 16/12/2024	382,583
BAT International Finance 4.00% 04/09/2026	326,623
National Westminster Bank 5.13% 13/01/2024	325,237
Verizon Communications 1.13% 03/11/2028	318,940
Wells Fargo 2.13% 20/12/2023	310,400
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	306,045
HSBC Holdings 6.50% 20/05/2024	299,829
AXA, FRN 5.63% 16/01/2054	297,630
Barclays 3.13% 17/01/2024	294,267
New York Life Global Funding 1.63% 15/12/2023	292,644
Total for the year	23,155,145

UBS Sterling Corporate Bond Indexed Fund

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	£	2023 £	£	2022 £
Income					
Net capital gains/(losses)	2		8,982,280		(39,425,313)
Revenue	3	6,181,812		3,968,161	
Expenses	4	(114,291)		(121,368)	
Net revenue before taxation		6,067,521		3,846,793	
Taxation	5	–		–	
Net revenue after taxation			6,067,521		3,846,793
Total return before distributions			15,049,801		(35,578,520)
Distributions	6		(6,181,768)		(3,968,905)
Change in net assets attributable to shareholders from investment activities			8,868,033		(39,547,425)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£	2023 £	£	2022 £
Opening net assets attributable to shareholders		166,875,048		255,117,725
Amounts receivable on issue of shares	26,467,882		60,581,112	
Amounts payable on cancellation of shares	(10,478,930)		(113,077,722)	
		15,988,952		(52,496,610)
Dilution adjustment		101,707		507,086
Change in net assets attributable to shareholders from investment activities		8,868,033		(39,547,425)
Retained distribution on accumulation shares		5,499,804		3,294,272
Closing net assets attributable to shareholders		197,333,544		166,875,048

UBS Sterling Corporate Bond Indexed Fund

Financial Statements

Balance sheet

As at 31 December 2023

	Notes	2023 £	2022 £
Assets			
Fixed assets			
Investments	7	189,903,436	161,003,742
Current assets			
Debtors	8	2,984,688	2,361,359
Cash and bank balances	9	4,747,584	4,038,635
Total assets		197,635,708	167,403,736
Liabilities			
Creditors			
Distributions payable		(182,097)	(176,257)
Other creditors	10	(120,067)	(352,431)
Total liabilities		(302,164)	(528,688)
Net assets attributable to shareholders		197,333,544	166,875,048

UBS Sterling Corporate Bond Indexed Fund

Notes to the Financial Statements for the year ended 31 December 2023

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)

	2023 £	2022 £
Derivative contracts	35,495	(38,664)
Foreign currency gains/(losses)	19	(14,590)
Non-derivative securities	8,944,587	(39,359,519)
Transaction costs	2,179	(12,540)
Net capital gains/(losses)	8,982,280	(39,425,313)

3. Revenue

	2023 £	2022 £
Bank interest	8,419	2,949
Interest distributions	9,932	27,105
Interest on debt securities	6,163,333	3,935,914
Net revenue return from derivative contracts	128	2,193
Total revenue	6,181,812	3,968,161

4. Expenses

	2023 £	2022 £
Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:		
ACD fees	33,139	36,809
Expense fee rebate	(19,637)	(31,212)
Registrar fees	13,774	18,593
	27,276	24,190
Payable to the Depository, associates of the Depository and agents of either of them:		
Depository's fees	23,461	22,715
Interest payable	31	(441)
	23,492	22,274
Other expenses:		
Administration charge	36,456	35,388
Audit fee	8,434	8,354
Other expenses	–	(67)
Safe custody fees	4,137	17,250
Taxation fee	998	998
Tracker fee	13,498	12,981
	63,523	74,904
Total expenses	114,291	121,368

The audit fee for the year, excluding VAT, was £7,028 (2022: £7,000).

UBS Sterling Corporate Bond Indexed Fund

Notes to the Financial Statements for the year ended 31 December 2023

5. Taxation

(a) 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 (2022: 20%). The differences are explained below.

	2023 £	2022 £
Net revenue before taxation	6,067,521	3,846,793
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	1,213,504	769,359
Effects of:		
Interest distributions deductible for tax purposes	(1,213,504)	(769,359)
Current tax charge for the year	–	–

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:

	2023 £	2022 £
Quarterly interest distribution	1,394,041	834,986
Interim interest distribution	1,565,296	792,832
Quarterly interest distribution	1,594,134	1,053,097
Final interest distribution	1,693,984	1,204,589
	6,247,455	3,885,504
Add: Revenue deducted on cancellation of shares	59,387	287,513
Deduct: Revenue received on issue of shares	(125,074)	(204,112)
Distributions	6,181,768	3,968,905
Net revenue after taxation	6,067,521	3,846,793
ACD fee taken to capital	33,140	36,809
Expenses taken to capital	81,120	85,000
Add: Undistributed revenue brought forward	1,279	1,582
Deduct: Undistributed revenue carried forward	(1,292)	(1,279)
Distributions	6,181,768	3,968,905

Details of the distributions per share are set out in the Distribution Tables on pages 181 and 182.

UBS Sterling Corporate Bond Indexed Fund

Notes to the Financial Statements for the year ended 31 December 2023

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	2023		2022	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: Quoted prices	–	–	–	–
Level 2: Observable market data	189,903,436	–	161,003,742	–
Level 3: Unobservable data	–	–	–	–
Total	189,903,436	–	161,003,742	–

8. Debtors

	2023 £	2022 £
Accrued revenue	2,955,952	2,310,747
Amounts receivable for issue of shares	28,557	1,862
Fee rebate receivable	–	48,475
Overseas withholding tax recoverable	179	275
Total debtors	2,984,688	2,361,359

UBS Sterling Corporate Bond Indexed Fund

Notes to the Financial Statements for the year ended 31 December 2023

9. Cash and bank balances

	2023	2022
	£	£
Amounts held at futures clearing houses and brokers	(32)	(17)
Cash and bank balances	4,747,616	4,038,652
Total cash and bank balances	4,747,584	4,038,635

10. Other creditors

	2023	2022
	£	£
Accrued expenses	79,818	106,447
Amounts payable for cancellation of shares	40,249	8,974
Purchases awaiting settlement	–	237,010
Total other creditors	120,067	352,431

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022: 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 December 2022 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £8,414 and £8,712 respectively (2022: £9,010 and £16,367) and the amount included in debtors in respect of the ACD fees rebate due from the ACD is £nil (2022: £48,475).

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.

UBS Global Allocation Fund (UK) is a significant investor in this sub-fund. Transactions with the sub-fund were entered into in the normal course of business and on normal terms. No initial charge was paid by UBS Global Allocation Fund (UK) on these transactions. The entity holds Class K Accumulation shares on which no ACD fee is payable. The aggregate value of these transactions during the year was £1,123,145 (2022: Nil). As at 31 December 2023, the entity held 47,846 shares with a market value of £6,275,134 (2022: Nil).

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.

UBS Sterling Corporate Bond Indexed Fund

Notes to the Financial Statements for the year ended 31 December 2023

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at the year end is set out in the following tables:

	2023				2022			
	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Euro	7,274	–	–	7,274	243	–	–	243
Sterling	29,622,872	165,020,700	2,984,687	197,628,259	22,548,547	142,493,416	2,461,032	167,502,995
US dollar	175	–	–	175	172	–	–	172

	2023				2022			
	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Sterling	–	–	(302,164)	(302,164)	–	–	(628,362)	(628,362)

At the year end, if all interest rates increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £19,465,102 (2022: £16,504,238).

(b) Currency exposure

The revenue and capital of the sub-fund's investments are mainly denominated in sterling, the sub-fund's base currency. Therefore, the financial statements are not subject to any significant risk of currency movements and therefore no sensitivity analysis has been provided.

(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 £18,990,344 (2022: £16,100,374). 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 Sterling Corporate Bond Indexed Fund

Notes to the Financial Statements for the year ended 31 December 2023

14. Debt securities

	2023 £	2022 £
Investment grade securities	189,520,876	158,827,981
Below investment grade securities	382,560	2,175,761
Total debt securities	189,903,436	161,003,742

15. Direct transaction costs

No transaction costs on the purchase or sale of investments were incurred by the sub-fund during the year or prior year. The total purchases for the year amounted to £43,702,240 (2022: £71,021,057) and the total sales amounted to £23,155,145 (2022: £113,958,531).

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.60% (2022: 0.71%) 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.

16. Shares in issue reconciliation

	Number of shares in issue 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.12.23
C Accumulation (Gross) shares	21,484,218	4,168,064	(9,821,131)	–	15,831,151
C Income (Gross) shares	2,739,776	264,772	(432,898)	–	2,571,650
J Income (Gross) shares	254,766	–	(45,489)	–	209,277
K Accumulation (Gross) shares	1,097,199	198,511	(11,712)	–	1,283,998

Distribution Tables

Quarterly distribution for the three months ended 31 March 2023

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 31.5.23 per share	Distribution paid 31.5.22 per share
C Accumulation (Gross) shares				
Group 1	0.3900p	–	0.3900p	0.2800p
Group 2	0.1400p	0.2500p	0.3900p	0.2800p
C Income (Gross) shares				
Group 1	0.3400p	–	0.3400p	0.2500p
Group 2	0.0800p	0.2600p	0.3400p	0.2500p
J Income (Gross) shares				
Group 1	73.6800p	–	73.6800p	53.3400p
Group 2	73.6800p	0.0000p	73.6800p	53.3400p
K Accumulation (Gross) shares				
Group 1	97.9100p	–	97.9100p	69.1200p
Group 2	9.7000p	88.2100p	97.9100p	69.1200p

As the distributions are accounted for gross to shareholders, no income tax is deducted.

Interim distribution for the three months ended 30 June 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 31.8.23 per share	Distribution paid 31.8.22 per share
C Accumulation (Gross) shares				
Group 1	0.4200p	–	0.4200p	0.2800p
Group 2	0.0900p	0.3300p	0.4200p	0.2800p
C Income (Gross) shares				
Group 1	0.3700p	–	0.3700p	0.2500p
Group 2	0.1800p	0.1900p	0.3700p	0.2500p
J Income (Gross) shares				
Group 1	78.3600p	–	78.3600p	53.7000p
Group 2	78.3600p	0.0000p	78.3600p	53.7000p
K Accumulation (Gross) shares				
Group 1	104.9900p	–	104.9900p	69.9900p
Group 2	52.8900p	52.1000p	104.9900p	69.9900p

As the distributions are accounted for gross to shareholders, no income tax is deducted.

Quarterly distribution for the three months ended 30 September 2023

Group 1 Shares purchased prior to 1 July 2023

Group 2 Shares purchased on or after 1 July 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 (Gross) shares				
Group 1	0.4400p	–	0.4400p	0.3000p
Group 2	0.2700p	0.1700p	0.4400p	0.3000p
C Income (Gross) shares				
Group 1	0.3700p	–	0.3700p	0.2700p
Group 2	0.2000p	0.1700p	0.3700p	0.2700p
J Income (Gross) shares				
Group 1	80.6900p	–	80.6900p	57.2000p
Group 2	80.6900p	0.0000p	80.6900p	57.2000p
K Accumulation (Gross) shares				
Group 1	109.0900p	–	109.0900p	74.9600p
Group 2	109.0900p	0.0000p	109.0900p	74.9600p

As the distributions are accounted for gross to shareholders, no income tax is deducted.

Final distribution for the three months ended 31 December 2023

Group 1 Shares purchased prior to 1 October 2023

Group 2 Shares purchased on or after 1 October 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution payable 29.2.24 per share	Distribution paid 28.2.23 per share
C Accumulation (Gross) shares				
Group 1	0.4500p	–	0.4500p	0.3500p
Group 2	0.2000p	0.2500p	0.4500p	0.3500p
C Income (Gross) shares				
Group 1	0.3900p	–	0.3900p	0.3100p
Group 2	0.1800p	0.2100p	0.3900p	0.3100p
J Income (Gross) shares				
Group 1	82.2200p	–	82.2200p	65.8500p
Group 2	82.2200p	0.0000p	82.2200p	65.8500p
K Accumulation (Gross) shares				
Group 1	112.2000p	–	112.2000p	86.8700p
Group 2	69.2600p	42.9400p	112.2000p	86.8700p

As the distributions are accounted for gross to shareholders, no income tax is deducted.

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 UK Equity Income Fund

UBS UK Equity Income Fund

Manager's report

Investment Objective

The sub-fund aims to generate income and grow the value of your investment; and outperform the FTSE All-Share Index after charges over the medium to long term (3 to 5 years).

Investment Policy

At least 70% of the sub-fund will be invested in shares of UK companies.

The sub-fund may also invest in other equities, bonds, warrants, money market instruments, deposits, currencies, cash and near cash and other 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 sub-fund strategy is to invest in equities believed to be undervalued by the market.

Benchmark Information

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

Market Environment

In 2023, the FTSE All-Share Index returned 7.92%. Core Consumer Price Index (CPI) peaked in May at 7.1%, with price pressures easing more than expected in the second half of the year. As well as a net rise in employment, income growth remained strong but showed some signs of deceleration, with average weekly earnings up 7.2% on an annual basis for the three months ending in October. The Bank of England kept rates unchanged at 5.25% over the quarter, as expected, having raised them by 1.75% since January. Monetary policymakers downplayed the progress made in getting inflation lower to date and maintained a tightening bias and see risks to their inflation forecast as tilted to the upside.

Sub-fund Performance

The sub-fund posted a return of 6.48%* compared to benchmark return of 7.92% in Sterling terms.

The yield of the sub-fund (C income class) at the year end was 4.43% compared to FTSE All share yield of 3.96%.

The sub-fund underperformed the FTSE All Share over the year, stock selection in Materials and Energy detracted the most, while Industrials and Consumer Staples added the most value. On an individual stock basis, the holding in 3i Group and not owning Diageo contributed the most over the year; 3i Group benefitted from their holding in discount retailer Action, which performed well under the current economic environment, and not owning Diageo contributed positively to relative performance as shares dropped on warnings operating profit growth will slow on the back of weak sales in Latin America and the Caribbean due to macroeconomic pressures on consumers. Conversely, Synthomer detracted following continued weak demand for its medical glove products post pandemic, which kept earnings visibility low and leverage high over the period. Additionally, Prudential detracted as shares continued to be weak, despite strong results, due to concerns regarding China given their significant exposure there through their JV with Citic as well as the cross border business in Hong Kong.

Overall, we believe active stock selection remains key in this volatile market environment and as such have been highly selective with which opportunities to initiate positions in. For example, in Q3 2023, we sold out of our position in Melrose Industries as we believe it was fairly valued following a period of strong share performance. During Q4, we exited Haleon after strong share price performance diminished the valuation opportunity, and used the proceeds to fund a large top up in AstraZeneca where we have greater conviction amid share price weakness. Additionally, we initiated a small position in RS Group, a specialist distributor business with an attractive valuation. Please note this is not an exhaustive list of trades.

* Performance is based on NAV mid prices with income reinvested, after fees and net of basic rate tax and in sterling terms to 31 December 2023, based on C income shares.

UBS UK Equity Income Fund

Outlook

In the UK, the Bank of England kept rates 5.25% during the Autumn, citing risks to inflation that were still skewed significantly to the upside, and no longer anticipates that the economy will fall into recession in the near-term. In our opinion, although UK interest rates have risen significantly, we do not see them reversing to levels previously seen over the last three years. Consistent with this view, although we see inflation coming down from current very high levels, we do believe that over the medium term rates of inflation will remain elevated as compared to past 10 years.

The portfolio is run using our Value investment approach that has been in place for over 30 years. We believe the current environment of higher inflation and higher than recent interest rates is favorable for value investing. While investors have become more sanguine about the outlook for interest rates and the global economy, we do believe that interest rates and inflation will remain elevated compared to the last 5 years for example. As such, we believe our value style should continue to perform favourably. In terms of positioning as of end December 2023, we are overweight to Financials and Energy and underweight Consumer Discretionary and Industrials.

Value Assessment Summary

From the 2023 value assessment overall, the UBS UK Equity Income Fund (the "Fund") has provided good value to clients relative to the fees charged. The Fund operates with a highly active approach, investing in equities believed to be undervalued in the market. This style suffered badly during the initial phase of the pandemic when markets fell sharply, as reported in previous value assessments. However, there has been a strong rebound in performance over the past two years both in absolute and relative terms. Performance still lags the benchmark over five years, but with valuation spreads remaining wide, we would expect further outperformance to continue.

No action is needed, although we will continue to monitor the performance of the Fund to ensure that the Fund is on track to meet the objective.

Percentage growth

	31/12/22 to 31/12/23 %	31/12/21 to 31/12/22 %	30/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %	31/12/18 to 31/12/19 %
C Accumulation Shares	6.48	10.49	24.33	-21.33	13.99
C Income Shares	6.48	10.48	24.33	-21.34	13.99
K Accumulation Shares	7.14	11.34	25.27	-20.73	14.83
K Income Shares	7.08	11.37	25.31	-20.73	14.83
FTSE All-Share Index	7.92	0.34	18.32	-9.82	19.11

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

Launch dates: C Accumulation and Income shares: 15 August 2012; K Accumulation and Income shares: 10 July 2018.

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;

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

UBS Asset Management Funds Ltd
30 April 2024

UBS UK Equity Income Fund

1. Comparative Tables (unaudited)

Financial year to 31 December	C Accumulation shares		
	2023 p per share	2022 p per share	2021 p per share
Change in net asset value			
Opening net asset value	95.35	86.60	69.29
Return before operating charges	7.06	9.51	17.99
Operating charges	(0.58)	(0.76)	(0.68)
Return after operating charges*	6.48	8.75	17.31
Distributions	(4.47)	(4.13)	(2.89)
Retained distributions	4.47	4.13	2.89
Closing net asset value	101.83	95.35	86.60
*after direct transaction costs of	(0.17)	(0.24)	(0.24)
Performance			
Return after charges (%)	6.80	10.10	24.98
Other information			
Closing net asset value (£)	32,866,688	32,184,600	22,374,892
Closing number of shares	32,274,525	33,754,750	25,836,206
Operating charges (%)	0.59	0.84	0.84
Direct transaction costs (%)	0.17	0.27	0.30
Prices			
Highest dealing price	104.77p	96.66p	87.44p
Lowest dealing price	93.52p	83.11p	68.82p

UBS UK Equity Income Fund

1. Comparative Tables (unaudited)

Financial year to 31 December	C Income shares		
	2023 p per share	2022 p per share	2021 p per share
Change in net asset value			
Opening net asset value	62.00	58.97	48.86
Return before operating charges	4.54	6.31	12.59
Operating charges	(0.37)	(0.51)	(0.47)
Return after operating charges*	4.17	5.80	12.12
Distributions	(2.87)	(2.77)	(2.01)
Closing net asset value	63.30	62.00	58.97
*after direct transaction costs of	(0.11)	(0.16)	(0.17)
Performance			
Return after charges (%)	6.73	9.84	24.81
Other information			
Closing net asset value (£)	3,146,217	1,889,857	1,658,740
Closing number of shares	4,970,663	3,048,291	2,812,715
Operating charges (%)	0.59	0.84	0.84
Direct transaction costs (%)	0.17	0.27	0.30
Prices			
Highest dealing price	68.14p	64.51p	60.08p
Lowest dealing price	59.19p	55.93p	48.54p

UBS UK Equity Income Fund

1. Comparative Tables (unaudited)

Financial year to 31 December	K Accumulation shares		
	2023 p per share	2022 p per share	2021 p per share
Change in net asset value			
Opening net asset value	107,339.40	96,746.59	76,827.32
Return before operating charges	8,057.80	10,662.14	20,000.81
Operating charges	(44.72)	(69.33)	(81.54)
Return after operating charges*	8,013.08	10,592.81	19,919.27
Distributions	(5,044.19)	(4,636.06)	(3,217.20)
Retained distributions	5,044.19	4,636.06	3,217.20
Closing net asset value	115,352.48	107,339.40	96,746.59
*after direct transaction costs of	(194.54)	(274.04)	(271.80)
Performance			
Return after charges (%)	7.47	10.95	25.93
Other information			
Closing net asset value (£)	260,914,654	236,130,612	269,156,792
Closing number of shares	226,189	219,985	278,208
Operating charges (%)	0.04	0.09	0.09
Direct transaction costs (%)	0.17	0.27	0.30
Prices			
Highest dealing price	118,121.47p	108,768.49p	97,586.92p
Lowest dealing price	105,460.24p	92,974.87p	76,354.54p

UBS UK Equity Income Fund

1. Comparative Tables (unaudited)

Financial year to 31 December	K Income shares		
	2023 p per share	2022 p per share	2021 p per share
Change in net asset value			
Opening net asset value	88,910.20	83,906.32	68,981.29
Return before operating charges	6,550.18	9,001.86	17,845.43
Operating charges	(45.52)	(36.91)	(63.72)
Return after operating charges*	6,504.66	8,964.95	17,781.71
Distributions	(4,115.46)	(3,961.07)	(2,856.68)
Closing net asset value	91,299.40	88,910.20	83,906.32
* after direct transaction costs of	(158.40)	(233.94)	(238.97)
Performance			
Return after charges (%)	7.32	10.68	25.78
Other information			
Closing net asset value (£)	22,335,894	11,779,222	8,155,227
Closing number of shares	24,464	13,248	9,719
Operating charges (%)	0.05	0.05	0.08
Direct transaction costs (%)	0.17	0.27	0.30
Prices			
Highest dealing price	97,829.80p	92,101.27p	85,374.05p
Lowest dealing price	85,264.66p	80,047.56p	68,567.40p

Please refer to the Direct transaction costs note on page 203 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 UK Equity Income 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	2023	2022
	%	%
C Accumulation shares	0.59	0.84
C Income shares	0.59	0.84
K Accumulation shares	0.04	0.09
K Income shares	0.05	0.05

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 UK Equity Income Fund

Portfolio Statement (unaudited)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.22% (96.64%)				
Communication Services 2.44% (1.43%)				
Diversified Telecommunication Services 1.25% (0.00%)				
BT Group	GBP	3,241,309	3,998,155	1.25
			3,998,155	1.25
Media 1.19% (1.43%)				
ITV	GBP	5,988,614	3,788,397	1.19
			3,788,397	1.19
Communication Services total			7,786,552	2.44
Consumer Discretionary 2.81% (2.29%)				
Hotels, Restaurants & Leisure 1.32% (0.94%)				
Whitbread	GBP	115,026	4,204,200	1.32
			4,204,200	1.32
Household Durables 0.73% (0.49%)				
Taylor Wimpey	GBP	1,593,490	2,343,227	0.73
			2,343,227	0.73
Specialty Retail 0.76% (0.86%)				
Currys	GBP	4,835,513	2,439,517	0.76
			2,439,517	0.76
Consumer Discretionary total			8,986,944	2.81
Consumer Staples 10.36% (11.12%)				
Consumer Staples Distribution & Retail 3.33% (0.00%)				
Tesco	GBP	3,659,852	10,628,210	3.33
			10,628,210	3.33
Food & Staples Retailing 0.00% (2.76%)				
Personal Care Products 2.69% (0.00%)				
Unilever	GBP	226,539	8,607,349	2.69
			8,607,349	2.69
Personal Products 0.00% (2.91%)				
Tobacco 4.34% (5.45%)				
British American Tobacco	GBP	378,890	8,693,631	2.72
Imperial Brands	GBP	285,212	5,152,355	1.62
			13,845,986	4.34
Consumer Staples total			33,081,545	10.36

UBS UK Equity Income Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.22% (96.64%) (continued)				
Energy 15.92% (17.37%)				
Oil, Gas & Consumable Fuels 15.92% (17.37%)				
BP	GBP	5,150,119	24,007,280	7.52
Shell	GBP	1,043,978	26,825,014	8.40
			50,832,294	15.92
Energy total			50,832,294	15.92
Financials 30.97% (28.65%)				
Banks 15.48% (14.02%)				
Barclays	GBP	8,089,639	12,440,247	3.90
HSBC Holdings	GBP	3,318,040	21,082,826	6.60
Lloyds Banking Group	GBP	16,340,543	7,795,256	2.44
NatWest Group	GBP	3,694,433	8,101,891	2.54
			49,420,220	15.48
Capital Markets 8.42% (7.34%)				
3i Group	GBP	598,904	14,493,477	4.54
Hargreaves Lansdown	GBP	757,749	5,548,238	1.74
Man Group	GBP	2,942,282	6,840,806	2.14
			26,882,521	8.42
Insurance 7.07% (7.29%)				
Lancashire Holdings	GBP	549,190	3,424,200	1.07
Legal & General Group	GBP	3,417,187	8,580,557	2.69
Prudential	GBP	1,190,681	10,561,340	3.31
			22,566,097	7.07
Financials total			98,868,838	30.97
Health Care 11.70% (10.08%)				
Pharmaceuticals 11.70% (10.08%)				
AstraZeneca	GBP	229,300	24,301,214	7.61
GSK	GBP	900,885	13,064,634	4.09
			37,365,848	11.70
Health Care total			37,365,848	11.70
Industrials 8.17% (9.78%)				
Aerospace & Defense 0.00% (1.00%)				
Airlines 0.00% (1.87%)				
Commercial Services & Supplies 0.00% (0.33%)				
Construction & Engineering 0.72% (2.02%)				
Balfour Beatty	GBP	692,697	2,294,213	0.72
			2,294,213	0.72
Industrial Conglomerates 2.32% (2.51%)				
DCC	GBP	128,221	7,408,609	2.32
			7,408,609	2.32

UBS UK Equity Income Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.22% (96.64%) (continued)				
Passenger Airlines 2.90% (0.00%)				
easyJet	GBP	1,814,832	9,255,643	2.90
			9,255,643	2.90
Professional Services 1.32% (1.16%)				
Pagegroup	GBP	749,149	3,648,356	1.14
SThree	GBP	136,108	568,931	0.18
			4,217,287	1.32
Road & Rail 0.00% (0.75%)				
Trading Companies & Distributors 0.91% (0.14%)				
RS Group	GBP	298,318	2,445,014	0.77
SIG	GBP	1,347,241	449,305	0.14
			2,894,319	0.91
Industrials total			26,070,071	8.17
Information Technology 1.61% (1.30%)				
Electronic Equipment, Instruments & Components 1.61% (1.30%)				
Spectris	GBP	136,397	5,142,167	1.61
			5,142,167	1.61
Information Technology total			5,142,167	1.61
Materials 12.91% (13.80%)				
Chemicals 0.62% (1.06%)				
Synthomer	GBP	1,041,005	1,973,745	0.62
			1,973,745	0.62
Metals & Mining 12.29% (12.74%)				
Anglo American	GBP	474,115	9,342,910	2.93
Glencore	GBP	4,175,300	19,711,592	6.17
Rio Tinto	GBP	174,143	10,173,434	3.19
			39,227,936	12.29
Materials total			41,201,681	12.91
Real Estate 1.33% (0.82%)				
Equity Real Estate Investment Trusts (REITs) 0.00% (0.00%)				
Real Estate Management & Development 1.33% (0.82%)				
IWG	GBP	2,248,745	4,245,631	1.33
			4,245,631	1.33
Real Estate total			4,245,631	1.33
Equities total			313,581,571	98.22

UBS UK Equity Income Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Investment assets			313,581,571	98.22
Net other assets			5,681,882	1.78
Net assets			<u>319,263,453</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 December 2022.

UBS UK Equity Income Fund

Portfolio Movement (unaudited)

For the year ended 31 December 2023

	Cost £
Largest purchases	
AstraZeneca	9,808,748
HSBC Holdings	8,023,721
DCC	6,609,525
Anglo American	6,076,792
Glencore	5,073,486
Unilever	4,674,556
BT Group	4,666,942
BP	4,414,577
Shell	4,149,151
GSK	3,721,847
Prudential	3,573,171
3i Group	3,185,469
Legal & General Group	2,822,612
Barclays	2,760,318
Hargreaves Lansdown	2,664,466
British American Tobacco	2,284,378
NatWest Group	2,257,718
Lloyds Banking Group	2,250,156
RS Group	2,242,702
Tesco	2,170,745
Total for the year	103,974,663

	Proceeds £
Largest sales	
Melrose Industries	9,688,925
3i Group	8,593,362
BP	4,746,306
Haleon	4,033,789
Balfour Beatty	3,913,192
Shell	3,878,024
Babcock International Group	3,133,688
NatWest Group	3,029,352
Dowlais Group	2,509,736
HSBC Holdings	2,254,916
GSK	2,161,337
Glencore	2,141,052
National Express Group	2,072,089
AstraZeneca	1,810,001
Tesco	1,715,673
Prudential	1,415,224
Barclays	1,358,700
British American Tobacco	1,068,527
Rio Tinto	1,024,680
easyJet	1,013,915
Total for the year	71,361,563

UBS UK Equity Income Fund

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

	Notes	£	2023 £	£	2022 £
Income					
Net capital gain	2		8,467,237		16,893,323
Revenue	3	13,766,917		13,434,618	
Expenses	4	(194,888)		(417,227)	
Net revenue before taxation		13,572,029		13,017,391	
Taxation	5	–		4,266	
Net revenue after taxation			13,572,029		13,021,657
Total return before distributions			22,039,266		29,914,980
Distributions	6	(13,760,161)		(13,434,765)	
Change in net assets attributable to shareholders from investment activities			8,279,105		16,480,215

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£	2023 £	£	2022 £
Opening net assets attributable to shareholders		281,984,291		301,345,651
Amounts receivable on issue of shares	81,066,321		150,128,002	
Amounts payable on cancellation of shares	(64,872,505)		(198,762,910)	
		16,193,816		(48,634,908)
Dilution adjustment		142,082		493,397
Change in net assets attributable to shareholders from investment activities		8,279,105		16,480,215
Retained distribution on accumulation shares		12,664,159		12,299,936
Closing net assets attributable to shareholders		319,263,453		281,984,291

UBS UK Equity Income Fund

Financial Statements

Balance sheet

As at 31 December 2023

	Notes	2023 £	2022 £
Assets			
Fixed assets			
Investments	7	313,581,571	272,495,890
Current assets			
Debtors	8	949,694	739,439
Cash and bank balances	9	5,202,523	9,171,500
Total assets		319,733,788	282,406,829
Liabilities			
Creditors			
Distributions payable		(292,650)	(157,112)
Other creditors	10	(177,685)	(265,426)
Total liabilities		(470,335)	(422,538)
Net assets attributable to shareholders		319,263,453	281,984,291

UBS UK Equity Income Fund

Notes to the Financial Statements for the year ended 31 December 2023

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

	2023	2022
	£	£
Foreign currency losses	(4,364)	(22,829)
Non-derivative securities	8,472,581	16,919,726
Transaction costs	(980)	(3,574)
Net capital gains	8,467,237	16,893,323

3. Revenue

	2023	2022
	£	£
Bank interest	41,100	9,865
Overseas dividends	2,479,127	1,653,880
UK dividends	11,246,690	11,770,873
Total revenue	13,766,917	13,434,618

4. Expenses

	2023	2022
	£	£
Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:		
ACD fees	190,987	212,375
Expense fee rebate	(19,610)	(10,831)
Registrar fees	(78,050)	119,664
	93,327	321,208
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	37,035	36,147
Interest payable	–	226
	37,035	36,373
Other expenses:		
Administration charge	50,625	46,757
Audit fee	8,434	8,354
Safe custody fees	4,581	3,538
Taxation fee	886	997
	64,526	59,646
Total expenses	194,888	417,227

The audit fee for the year, excluding VAT, was £7,028 (2022: £7,000).

UBS UK Equity Income Fund

Notes to the Financial Statements for the year ended 31 December 2023

5. Taxation

(a) Analysis of the tax charge for the year

	2023	2022
	£	£
Overseas withholding tax	–	(4,266)
Total current tax (Note 5(b))	–	(4,266)
Total taxation	–	(4,266)

(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 (2022: 20%). The differences are explained below.

	2023	2022
	£	£
Net revenue before taxation	13,572,029	13,017,391
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	2,714,406	2,603,478
Effects of:		
Revenue not subject to corporation tax	(2,745,163)	(2,684,951)
Irrecoverable overseas withholding tax	–	(4,266)
Movement in excess management expenses	30,757	81,473
Current tax charge for the year (Note 5(a))	–	(4,266)

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 £417,989 (2022: £389,062) in respect of unutilised management expenses of £2,089,944 (2022: £1,945,310). 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 UK Equity Income Fund

Notes to the Financial Statements for the year ended 31 December 2023

6. Distributions

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

	2023 £	2022 £
Monthly dividend distribution	2,862,644	3,081,653
Interim dividend distribution	3,336,096	3,124,514
Monthly dividend distribution	3,919,742	3,751,643
Final dividend distribution	3,630,908	3,211,382
	13,749,390	13,169,192
Add: Revenue deducted on cancellation of shares	668,481	1,206,456
Deduct: Revenue received on issue of shares	(657,710)	(940,883)
Distributions	13,760,161	13,434,765
Net revenue after taxation	13,572,029	13,021,657
ACD fee taken to capital	190,987	212,375
Expenses taken to capital	3,901	204,626
Tax on capital items	(8,220)	(1,831)
Add: Undistributed revenue brought forward	3,435	1,373
Deduct: Undistributed revenue carried forward	(1,971)	(3,435)
Distributions	13,760,161	13,434,765

Details of the distributions per share are set out in the Distribution Tables on pages 205 and 206.

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.

UBS UK Equity Income Fund

Notes to the Financial Statements for the year ended 31 December 2023

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	2023		2022	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: Quoted prices	313,581,571	–	272,495,890	–
Level 2: Observable market data	–	–	–	–
Level 3: Unobservable data	–	–	–	–
Total	313,581,571	–	272,495,890	–

8. Debtors

	2023 £	2022 £
Accrued revenue	623,685	539,926
Amounts receivable for issue of shares	265,398	174,137
Fee rebate receivable	–	14,169
Overseas withholding tax recoverable	60,611	4,725
Prepaid expenses	–	6,482
Total debtors	949,694	739,439

9. Cash and bank balances

	2023 £	2022 £
Cash and bank balances	5,202,523	9,171,500
Total cash and bank balances	5,202,523	9,171,500

10. Other creditors

	2023 £	2022 £
Accrued expenses	69,506	237,968
Amounts payable for cancellation of shares	108,179	27,458
Total other creditors	177,685	265,426

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022: 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.

UBS UK Equity Income Fund

Notes to the Financial Statements for the year ended 31 December 2023

At 31 December 2023 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £16,849 and £Nil respectively (2022: £22,366 and £982) and the amount included in debtors in respect of the ACD fees rebate due from the ACD is £Nil (2022: £20,651).

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.

UBS Multi-Asset Income Fund and UBS Global Diversified Income Fund are significant investors in this sub-fund. Transactions with the sub-fund were entered into in the normal course of business and on normal terms. No initial charge were paid by UBS Multi-Asset Income Fund and UBS Global Diversified Income Fund on these transactions. The entities holds Class K Income shares on which no ACD fee is payable. The aggregate value of these transactions during the year was £1,089,170 and £595,551 respectively (2022: Nil). As at 31 December 2023, the entities held 1,663 and 439 shares respectively with a market value of £1,535,406 and £405,415 respectively (2022: Nil).

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 1.63% (2022: 3.25%) 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 revenue and capital of the sub-fund's investments are mainly denominated in sterling, the sub-fund's base currency. Therefore, the financial statements are not subject to any significant risk of currency movements and therefore no sensitivity analysis has been provided.

(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 £31,358,157 (2022: £27,249,589). 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 UK Equity Income Fund

Notes to the Financial Statements for the year ended 31 December 2023

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.

2023	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Purchases ¹ :						
Equities	101,701,074	22,261	493,517	102,216,852	0.02	0.49
Corporate actions purchases:						
Equities	1,757,811	–	–	1,757,811	–	–
	103,458,884	22,261	493,517	103,974,663		
Sales						
Equities	71,376,857	(15,039)	(255)	71,361,563	0.02	–
Total cost of the Fund's average net asset value (%)		0.01	0.16			
¹ Excluding corporate actions.						
2022	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Equities	186,726,631	34,209	715,962	187,476,802	0.02	0.38
Sales						
Equities	229,741,469	(44,953)	(377)	229,696,139	0.02	–
Total cost of the Fund's average net asset value (%)		0.03	0.24			

UBS UK Equity Income Fund

Notes to the Financial Statements for the year ended 31 December 2023

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.06% (2022: 0.14%) 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 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.12.23
C Accumulation shares	33,754,750	31,920,371	(33,400,596)	–	32,274,525
C Income shares	3,048,291	3,875,140	(1,952,768)	–	4,970,663
K Accumulation shares	219,985	31,831	(25,627)	–	226,189
K Income shares	13,248	13,765	(2,549)	–	24,464

UBS UK Equity Income Fund

Distribution Tables

Quarterly distribution for the three months ended 31 March 2023

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 31.5.23 per share	Distribution paid 31.5.22 per share
C Accumulation shares				
Group 1	0.9200p	–	0.9200p	0.8900p
Group 2	0.7900p	0.1300p	0.9200p	0.8900p
C Income shares				
Group 1	0.5800p	–	0.5800p	0.5900p
Group 2	0.2300p	0.3500p	0.5800p	0.5900p
K Accumulation shares				
Group 1	999.4200p	–	999.4200p	965.9400p
Group 2	0.0000p	999.4200p	999.4200p	965.9400p
K Income shares				
Group 1	836.6100p	–	836.6100p	846.7400p
Group 2	707.3200p	129.2900p	836.6100p	846.7400p

Interim distribution for the three months ended 30 June 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 31.8.23 per share	Distribution paid 31.8.22 per share
C Accumulation shares				
Group 1	1.1500p	–	1.1500p	0.9600p
Group 2	0.3000p	0.8500p	1.1500p	0.9600p
C Income shares				
Group 1	0.7300p	–	0.7300p	0.6400p
Group 2	0.4200p	0.3100p	0.7300p	0.6400p
K Accumulation shares				
Group 1	1286.5900p	–	1286.5900p	1066.8700p
Group 2	0.0000p	1286.5900p	1286.5900p	1066.8700p
K Income shares				
Group 1	1061.1300p	–	1061.1300p	920.5800p
Group 2	0.0000p	1061.1300p	1061.1300p	920.5800p

UBS UK Equity Income Fund

Quarterly distribution for the three months ended 30 September 2023

Group 1 Shares purchased prior to 1 July 2023

Group 2 Shares purchased on or after 1 July 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	1.2800p	–	1.2800p	1.2400p
Group 2	0.3000p	0.9800p	1.2800p	1.2400p
C Income shares				
Group 1	0.8100p	–	0.8100p	0.8200p
Group 2	0.0500p	0.7600p	0.8100p	0.8200p
K Accumulation shares				
Group 1	1442.1200p	–	1442.1200p	1374.4300p
Group 2	0.0000p	1442.1200p	1442.1200p	1374.4300p
K Income shares				
Group 1	1173.8800p	–	1173.8800p	1173.5200p
Group 2	355.8000p	818.0800p	1173.8800p	1173.5200p

Final distribution for the three months ended 31 December 2023

Group 1 Shares purchased prior to 1 October 2023

Group 2 Shares purchased on or after 1 October 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution payable 29.2.24 per share	Distribution paid 28.2.23 per share
C Accumulation shares				
Group 1	1.1200p	–	1.1200p	1.0400p
Group 2	0.6700p	0.4500p	1.1200p	1.0400p
C Income shares				
Group 1	0.7500p	–	0.7500p	0.7200p
Group 2	0.2500p	0.5000p	0.7500p	0.7200p
K Accumulation shares				
Group 1	1316.0600p	–	1316.0600p	1228.8200p
Group 2	507.5600p	808.5000p	1316.0600p	1228.8200p
K Income shares				
Group 1	1043.8400p	–	1043.8400p	1020.2300p
Group 2	140.3600p	903.4800p	1043.8400p	1020.2300p

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 Equity Fund

UBS US Equity 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 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 sub-fund strategy is flexible and will change depending on the view of the market.

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 financial year to 31 December 2023 saw a continuation of rate hikes from central banks globally in an effort to tame inflation, and concerns around the impact monetary tightening would have on economic growth. Generally in Q1 2023, global equities gained as recession worries appeared to abate and we saw growth stocks outperform value in the quarter in a very narrowly based market recovery driven by US mega-caps. Market sentiment was undermined in March this year when worries over the health of the banking system on both sides of the Atlantic became the main preoccupation for investors. While markets were volatile, fragile confidence in Q1 2023 saw a 'flight to safety' as investors sheltered in large, liquid stocks. Then equities rallied in the second quarter amid renewed optimism that the Federal Reserve will pull off an economic soft landing along with continued enthusiasm over the potential of artificial intelligence (AI) to boost the technology sector. However, the third quarter saw significant market volatility and pressure on risk assets due to higher bond yields; only to rebound later in Q4 due to signs of disinflation momentum and peak Fed policy.

Sub-fund Performance

The sub-fund posted a return of 18.61%* for the year compared to the benchmark return of 18.75%.

The sub-fund underperformed the S&P 500 index in 2023. Our underweight to Information Technology detracted the most, followed by stock selection in Communication Services. Meanwhile, our overall positioning in Health Care and stock selection in Industrials had a positive effect.

* Performance is based on NAV mid prices with income reinvested, after fees and net of basic rate tax and in sterling terms to 31 December 2023, based on C shares.

UBS US Equity Fund

Outlook

Despite concerns over the macro environment and restrictive monetary policy, economic growth has been fairly resilient and corporate earnings estimates have gradually improved over the course of this year. We believe some risks have already been priced into the market for some time, such as tighter credit conditions and declining consumer spending. Against this backdrop, we remained cautiously optimistic that a soft landing scenario may be achievable.

While the dominant narrative in the market this quarter has centered around disinflation momentum and the end of the rate hiking cycle, we remain cautious as there remains a degree of uncertainty around the sustainability of recent risk-on sentiment. There may be pockets of risk in Q4 earnings, and investors remain vigilant on FY2024 guidance where expectations of the magnitude of the rebound in 2024 is driving the majority of price action. In this environment, we continue to focus on stock specific fundamentals, identifying attractively valued, sustainable companies with good earnings achievability, such as those with inflation protected earnings or new essential technologies for example.

Benchmark change

As per investor mailings on 18 October 2022, the US Equity Fund changed its benchmark from the Russell 1000 Growth Index to the S&P 500 Index from 30 April 2023.

Value Assessment Summary

From the 2023 value assessment overall, the UBS US Equity Fund (the "Fund") has provided moderate value to clients relative to the fees charged. The Fund has partially met its investment objectives. It has delivered positive absolute returns over 1, 3 and 5 years. The Fund outperformed the S&P 500 Index (the "Benchmark") over 3 years, but underperformed over 1 and 5 years. In 2022's report we noted a Benchmark review. The Fund's target benchmark changed on 30 April 2023 from the Russell 1000 Index to S&P 500 Index. All reference Index performance data prior to 30 April 2023 reflects the previous target Benchmark and after 30 April 2023 the new Benchmark. We will further review the OCF of the C share class to ensure that the fees we charge are in line with other comparable services that we provide. Also, we will further review the cost allocation of the Fund to ensure the rates charged for services continue to remain competitive and offer value.

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

Percentage growth

	31/12/22 to 31/12/23 %	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %	31/12/18 to 31/12/19 %
C Accumulation Shares	18.61	-8.78	30.51	14.15	33.10
S&P 500 Index*	18.75	-8.94	27.62	17.23	25.63

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

*Benchmark changed from Russell 1000 index on 30 April 2023.

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;

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

UBS Asset Management Funds Ltd
30 April 2024

UBS US Equity Fund

1. Comparative Tables (unaudited)

Financial year to 31 December	C Accumulation shares		
	2023 p per share	2022 p per share	2021 p per share
Change in net asset value			
Opening net asset value	197.90	214.82	166.82
Return before operating charges	36.54	(15.23)	49.61
Operating charges	(1.78)	(1.69)	(1.61)
Return after operating charges*	34.76	(16.92)	48.00
Distributions	(0.49)	(0.51)	(0.33)
Retained distributions	0.49	0.51	0.33
Closing net asset value	232.66	197.90	214.82
*after direct transaction costs of	(0.04)	–	(0.02)
Performance			
Return after charges (%)	17.56	(7.88)	28.77
Other information			
Closing net asset value (£)	176,363,416	165,841,975	212,756,654
Closing number of shares	75,804,678	83,799,556	99,039,027
Operating charges (%)	0.84	0.85	0.85
Direct transaction costs (%)	0.02	0.01	0.01
Prices			
Highest dealing price	234.06p	216.13p	218.36p
Lowest dealing price	194.16p	181.66p	164.25p

Please refer to the Direct transaction costs note on page 225 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 Equity 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	2023	2022
	%	%
C Accumulation shares	0.84	0.85

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 Equity Fund

Portfolio Statement (unaudited)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.52% (98.83%)				
Communication Services 9.84% (8.68%)				
Entertainment 3.40% (7.22%)				
Netflix	USD	5,239	2,000,831	1.13
Take-Two Interactive Software	USD	31,651	3,996,349	2.27
			5,997,180	3.40
Interactive Media & Services 5.17% (0.59%)				
Alphabet 'A'	USD	62,497	6,848,785	3.88
IAC	USD	55,503	2,280,551	1.29
			9,129,336	5.17
Media 1.27% (0.87%)				
Comcast 'A'	USD	64,946	2,235,002	1.27
			2,235,002	1.27
Communication Services total			17,361,518	9.84
Consumer Discretionary 10.31% (9.54%)				
Auto Components 0.00% (1.50%)				
Automobile Components 1.39% (0.00%)				
Aptiv	USD	34,815	2,450,268	1.39
			2,450,268	1.39
Automobiles 1.87% (0.00%)				
Tesla	USD	16,879	3,290,001	1.87
			3,290,001	1.87
Broadline Retail 3.85% (0.00%)				
Amazon.com	USD	57,034	6,797,730	3.85
			6,797,730	3.85
Hotels, Restaurants & Leisure 0.79% (3.68%)				
Starbucks	USD	18,559	1,397,748	0.79
			1,397,748	0.79
Internet & Direct Marketing Retail 0.00% (2.50%)				
Leisure Products 1.35% (0.91%)				
Brunswick	USD	31,369	2,380,973	1.35
			2,380,973	1.35
Multiline Retail 0.00% (0.95%)				
Textiles, Apparel & Luxury Goods 1.06% (0.00%)				
NIKE 'B'	USD	21,991	1,872,030	1.06
			1,872,030	1.06
Consumer Discretionary total			18,188,750	10.31

UBS US Equity Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.52% (98.83%) (continued)				
Consumer Staples 10.44% (8.05%)				
Consumer Staples Distribution & Retail 4.22% (0.00%)				
Costco Wholesale	USD	7,363	3,813,246	2.16
Dollar Tree	USD	32,573	3,629,329	2.06
			7,442,575	4.22
Food & Staples Retailing 0.00% (1.72%)				
Food Products 3.22% (4.25%)				
Bunge Global	USD	20,397	1,614,896	0.92
Mondelez International 'A'	USD	71,469	4,060,637	2.30
			5,675,533	3.22
Personal Care Products 1.16% (0.00%)				
Estee Lauder 'A'	USD	17,771	2,039,734	1.16
			2,039,734	1.16
Tobacco 1.84% (2.08%)				
Philip Morris International	USD	44,088	3,254,032	1.84
			3,254,032	1.84
Consumer Staples total			18,411,874	10.44
Energy 3.85% (5.88%)				
Oil, Gas & Consumable Fuels 3.85% (5.88%)				
APA	USD	68,625	1,930,953	1.09
CNX Resources	USD	75,140	1,178,852	0.67
Hess	USD	5,886	665,707	0.38
Southwestern Energy	USD	242,145	1,240,357	0.70
Williams	USD	64,999	1,775,898	1.01
			6,791,767	3.85
Energy total			6,791,767	3.85
Financials 15.31% (14.38%)				
Banks 1.30% (1.56%)				
Wells Fargo	USD	59,304	2,289,726	1.30
			2,289,726	1.30
Capital Markets 1.67% (2.96%)				
Ameriprise Financial	USD	9,898	2,949,368	1.67
			2,949,368	1.67
Consumer Finance 1.19% (2.04%)				
SLM	USD	140,266	2,103,770	1.19
			2,103,770	1.19
Financial Services 4.40% (0.00%)				
Fidelity National Information Services	USD	72,115	3,397,574	1.93
Visa 'A'	USD	21,348	4,363,211	2.47
			7,760,785	4.40

UBS US Equity Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.52% (98.83%) (continued)				
Insurance 6.75% (7.82%)				
Allstate	USD	31,309	3,439,373	1.95
Erie Indemnity 'A'	USD	13,929	3,659,695	2.08
Marsh & McLennan	USD	32,257	4,793,509	2.72
			11,892,577	6.75
Financials total			26,996,226	15.31
Health Care 12.83% (15.38%)				
Biotechnology 3.61% (6.09%)				
AbbVie	USD	15,071	1,832,330	1.04
Moderna	USD	20,794	1,622,186	0.92
Vertex Pharmaceuticals	USD	9,135	2,915,633	1.65
			6,370,149	3.61
Health Care Equipment & Supplies 1.40% (1.39%)				
Dexcom	USD	25,241	2,456,978	1.40
			2,456,978	1.40
Health Care Providers & Services 4.53% (3.65%)				
Option Care Health	USD	75,472	1,994,549	1.13
UnitedHealth Group	USD	14,511	5,993,585	3.40
			7,988,134	4.53
Life Sciences Tools & Services 2.40% (2.66%)				
Avantor	USD	135,029	2,418,193	1.37
Bio-Rad Laboratories 'A'	USD	7,183	1,819,359	1.03
			4,237,552	2.40
Pharmaceuticals 0.89% (1.59%)				
Eli Lilly	USD	3,434	1,570,999	0.89
			1,570,999	0.89
Health Care total			22,623,812	12.83
Industrials 9.18% (11.50%)				
Aerospace & Defense 0.00% (1.45%)				
Airlines 0.00% (0.83%)				
Building Products 0.96% (0.00%)				
Hayward Holdings	USD	158,960	1,695,839	0.96
			1,695,839	0.96
Commercial Services & Supplies 0.70% (0.76%)				
MSA Safety	USD	9,326	1,235,688	0.70
			1,235,688	0.70
Electrical Equipment 2.87% (2.63%)				
AMETEK	USD	25,375	3,282,149	1.86
Regal Rexnord	USD	15,360	1,783,486	1.01
			5,065,635	2.87

UBS US Equity Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.52% (98.83%) (continued)				
Ground Transportation 1.39% (0.00%)				
Lyft 'A'	USD	208,904	2,454,802	1.39
			2,454,802	1.39
Machinery 3.26% (5.13%)				
Ingersoll Rand	USD	67,675	4,106,261	2.33
John Bean Technologies	USD	20,952	1,634,183	0.93
			5,740,444	3.26
Road & Rail 0.00% (0.70%)				
Industrials total			16,192,408	9.18
Information Technology 20.45% (21.12%)				
Communications Equipment 0.73% (0.66%)				
Arista Networks	USD	6,954	1,284,319	0.73
			1,284,319	0.73
Electronic Equipment, Instruments & Components 0.83% (0.00%)				
Zebra Technologies 'A'	USD	6,859	1,470,746	0.83
			1,470,746	0.83
IT Services 0.00% (5.92%)				
Semiconductors & Semiconductor Equipment 6.94% (4.02%)				
Advanced Micro Devices	USD	30,353	3,510,072	1.99
Broadcom	USD	1,847	1,617,472	0.92
Micron Technology	USD	48,105	3,220,333	1.82
ON Semiconductor	USD	31,601	2,070,872	1.17
Wolfspeed	USD	53,545	1,827,116	1.04
			12,245,865	6.94
Software 11.95% (10.52%)				
Adobe	USD	4,429	2,073,097	1.17
Cadence Design Systems	USD	8,191	1,749,744	0.99
Microsoft	USD	37,894	11,174,093	6.34
Salesforce	USD	6,731	1,389,549	0.79
ServiceNow	USD	3,363	1,865,214	1.06
Varonis Systems 'B'	USD	37,056	1,315,331	0.75
Zoom Video Communications 'A'	USD	26,562	1,498,332	0.85
			21,065,360	11.95
Information Technology total			36,066,290	20.45
Materials 4.55% (2.93%)				
Chemicals 3.91% (2.01%)				
CF Industries Holdings	USD	44,538	2,777,162	1.57
International Flavors & Fragrances	USD	29,850	1,895,948	1.08
Linde	USD	6,882	2,217,485	1.26
			6,890,595	3.91

UBS US Equity Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.52% (98.83%) (continued)				
Construction Materials 0.64% (0.92%)				
Eagle Materials	USD	7,143	1,137,176	0.64
			<u>1,137,176</u>	<u>0.64</u>
Materials total			<u>8,027,771</u>	<u>4.55</u>
Real Estate 0.61% (1.37%)				
Equity Real Estate Investment Trusts (REITs) 0.00% (1.37%)				
Industrial REITs 0.61% (0.00%)				
Prologis	USD	10,203	1,066,961	0.61
			<u>1,066,961</u>	<u>0.61</u>
Real Estate total			<u>1,066,961</u>	<u>0.61</u>
Utilities 1.15% (0.00%)				
Multi-Utilities 1.15% (0.00%)				
Consolidated Edison	USD	28,305	2,019,629	1.15
			<u>2,019,629</u>	<u>1.15</u>
Utilities total			<u>2,019,629</u>	<u>1.15</u>
Equities total			<u>173,747,006</u>	<u>98.52</u>
Investment assets			173,747,006	98.52
Net other assets			2,616,410	1.48
Net assets			<u>176,363,416</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 December 2022.

UBS US Equity Fund

Portfolio Movement (unaudited)

For the year ended 31 December 2023

	Cost £
Largest purchases	
Alphabet 'A'	7,079,099
Tesla	3,614,779
CF Industries Holdings	3,429,204
CNX Resources	2,932,872
IAC	2,885,443
Fidelity National Information Services	2,785,370
NIKE 'B'	2,582,890
Consolidated Edison	2,511,348
Take-Two Interactive Software	2,449,277
Option Care Health	2,408,768
Wolfspeed	2,315,737
Dollar Tree	2,263,953
Estee Lauder 'A'	2,133,941
Hayward Holdings	2,072,490
Adobe	2,007,349
International Flavors & Fragrances	1,929,715
Moderna	1,923,992
UnitedHealth Group	1,890,383
ServiceNow	1,865,867
Zebra Technologies 'A'	1,842,309
Total for the year	93,589,224

	Proceeds £
Largest sales	
AbbVie	4,491,092
Las Vegas Sands	4,231,785
World Wrestling Entertainment 'A'	4,170,348
Netflix	3,973,360
Hess	3,389,773
Splunk	2,932,830
Williams	2,811,733
Microsoft	2,705,618
Ameriprise Financial	2,681,197
Akamai Technologies	2,548,145
Eli Lilly	2,445,323
Fortive	2,429,166
CNX Resources	2,311,497
Ingersoll Rand	2,272,490
Spirit AeroSystems Holdings 'A'	2,256,662
VMware 'A'	2,235,630
Mondelez International 'A'	2,011,700
Salesforce	1,950,804
Madison Square Garden Sports 'A'	1,941,812
Snowflake 'A'	1,880,760
Total for the year	110,769,714

Financial Statements

UBS US Equity Fund

Statement of Total Return

For the year ended 31 December 2023

	Notes	£	2023 £	£	2022 £
Income					
Net capital gains/(losses)	2		27,119,658		(16,943,798)
Revenue	3	2,115,205		2,157,432	
Expenses	4	(1,459,366)		(1,497,769)	
Net revenue before taxation		655,839		659,663	
Taxation	5	(267,272)		(217,843)	
Net revenue after taxation			388,567		441,820
Total return before distributions			27,508,225		(16,501,978)
Distributions	6		(391,000)		(439,882)
Change in net assets attributable to shareholders from investment activities			27,117,225		(16,941,860)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2023

	£	2023 £	£	2022 £
Opening net assets attributable to shareholders		165,841,975		212,756,654
Amounts receivable on issue of shares	68,911,033		66,293,033	
Amounts payable on cancellation of shares	(85,901,863)		(96,702,332)	
		(16,990,830)		(30,409,299)
Dilution adjustment		6,779		4,097
Change in net assets attributable to shareholders from investment activities		27,117,225		(16,941,860)
Retained distribution on accumulation shares		388,267		432,383
Closing net assets attributable to shareholders		176,363,416		165,841,975

UBS US Equity Fund

Financial Statements

Balance sheet

As at 31 December 2023

	Notes	2023 £	2022 £
Assets			
Fixed assets			
Investments	7	173,747,006	163,909,821
Current assets			
Debtors	8	668,342	310,703
Cash and bank balances	9	2,227,243	4,289,173
Total assets		176,642,591	168,509,697
Liabilities			
Creditors			
Other creditors	10	(279,175)	(2,667,722)
Total liabilities		(279,175)	(2,667,722)
Net assets attributable to shareholders		176,363,416	165,841,975

UBS US Equity Fund

Notes to the Financial Statements for the year ended 31 December 2023

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)

	2023	2022
	£	£
Foreign currency gains/(losses)	86,411	(689,965)
Non-derivative securities	27,035,557	(16,248,515)
Transaction costs	(2,310)	(5,318)
Net capital gains/(losses)	27,119,658	(16,943,798)

3. Revenue

	2023	2022
	£	£
Bank interest	39,789	3,482
Overseas dividends	2,075,416	2,111,463
Real estate income distributions	–	42,487
Total revenue	2,115,205	2,157,432

4. Expenses

	2023	2022
	£	£
Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:		
ACD fees	1,307,749	1,342,805
Registrar fees	79,340	82,311
	1,387,089	1,425,116
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	23,022	27,144
Interest payable	1,193	901
	24,215	28,045
Other expenses:		
Administration charge	36,283	32,793
Audit fee	8,434	8,354
Safe custody fees	2,347	2,464
Taxation fee	998	997
	48,062	44,608
Total expenses	1,459,366	1,497,769

The audit fee for the year, excluding VAT, was £7,028 (2022: £7,000).

UBS US Equity Fund

Notes to the Financial Statements for the year ended 31 December 2023

5. Taxation

(a) Analysis of the tax charge for the year

	2023	2022
	£	£
Overseas withholding tax	267,272	217,843
Total current tax (Note 5(b))	267,272	217,843
Total taxation	267,272	217,843

(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 (2022: 20%). The differences are explained below.

	2023	2022
	£	£
Net revenue before taxation	655,839	659,663
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	131,168	131,933
Effects of:		
Revenue not subject to corporation tax	(403,791)	(422,293)
Irrecoverable overseas withholding tax	267,272	217,843
Movement in excess management expenses	272,623	290,360
Current tax charge for the year (Note 5(a))	267,272	217,843

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 £6,960,918 (2022: £6,687,021) in respect of unutilised management expenses of £34,804,591 (2022: £33,435,104). 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 Equity Fund

Notes to the Financial Statements for the year ended 31 December 2023

6. Distributions

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

	2023	2022
	£	£
Interim dividend distribution	176,014	113,945
Final dividend distribution	212,253	318,438
	388,267	432,383
Add: Revenue deducted on cancellation of shares	30,154	38,577
Deduct: Revenue received on issue of shares	(27,421)	(31,078)
Distributions	391,000	439,882
Net revenue after taxation	388,567	441,820
Add: Undistributed revenue brought forward	4,280	2,342
Deduct: Undistributed revenue carried forward	(1,847)	(4,280)
Distributions	391,000	439,882

Details of the distributions per share are set out in the Distribution Tables on page 227.

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 Equity Fund

Notes to the Financial Statements for the year ended 31 December 2023

	2023		2022	
	Assets	Liabilities	Assets	Liabilities
Basis of valuation	£	£	£	£
Level 1: Quoted prices	10,695,114	–	2,593,386	–
Level 2: Observable market data	163,051,892	–	161,316,435	–
Level 3: Unobservable data	–	–	–	–
Total	173,747,006	–	163,909,821	–

8. Debtors

	2023	2022
	£	£
Accrued revenue	187,269	98,592
Amounts receivable for issue of shares	481,073	196,093
Fee rebate receivable	–	2,709
Overseas withholding tax recoverable	–	13,309
Total debtors	668,342	310,703

9. Cash and bank balances

	2023	2022
	£	£
Cash and bank balances	2,227,243	4,289,173
Total cash and bank balances	2,227,243	4,289,173

10. Other creditors

	2023	2022
	£	£
Accrued expenses	181,130	204,378
Amounts payable for cancellation of shares	98,045	2,463,344
Total other creditors	279,175	2,667,722

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022: 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 December 2023 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £101,868 and £42,567 respectively (2022: £102,954 and £80,449).

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 Equity Fund

Notes to the Financial Statements for the year ended 31 December 2023

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 1.26% (2022: 2.59%) 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 £	2023 Total £	Monetary £	Non Monetary £	2022 Total £
Euro	9,097	–	9,097	8,857	–	8,857
US dollar	1,953,980	173,747,006	175,700,986	202,758	163,909,821	164,112,579

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 £17,571,008 (2022: £16,412,144).

(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 £17,374,701 (2022: £16,390,982). A 10% decrease would have an equal and opposite effect.

UBS US Equity Fund

Notes to the Financial Statements for the year ended 31 December 2023

(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.

2023	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Equities	93,571,693	17,531	–	93,589,224	0.02	–
Sales						
Equities	110,786,154	(15,407)	(1,033)	110,769,714	0.01	–
Total cost of the Fund's average net asset value (%)		0.02	–			

2022	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Equities	65,308,600	8,468	–	65,317,068	0.01	–
Sales						
Equities	94,826,939	(10,741)	(999)	94,815,199	0.01	–
Total cost of the Fund's average net asset value (%)		0.01	–			

UBS US Equity Fund

Notes to the Financial Statements for the year ended 31 December 2023

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.03% (2022: 0.03%) 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 31.12.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.12.23
C Accumulation shares	83,799,556	32,267,927	(40,262,805)	–	75,804,678

UBS US Equity Fund

Distribution Tables

Interim distribution for the six months ended 30 June 2023

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 31.8.23 per share	Distribution paid 31.8.22 per share
C Accumulation shares				
Group 1	0.2100p	–	0.2100p	0.1300p
Group 2	0.0300p	0.1800p	0.2100p	0.1300p

Final distribution for the six months ended 31 December 2023

Group 1 Shares purchased prior to 1 July 2023

Group 2 Shares purchased on or after 1 July 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution payable 29.2.24 per share	Distribution paid 28.2.23 per share
C Accumulation shares				
Group 1	0.2800p	–	0.2800p	0.3800p
Group 2	0.2000p	0.0800p	0.2800p	0.3800p

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 is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC96 and is authorised by the Financial Conduct Authority with effect from 7 March 2001. 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 Authorised Corporate Director (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 board of Directors
- Benchmark changes
- Fund range changes

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)

2023	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 (the "Company") Identified staff
Number of staff	76	5	25	19
Fixed remuneration (GBP)	994,794	78,917	467,946	187,266
Total incentive (GBP)	565,746	28,892	369,645	157,678
Total compensation(GBP)	1,560,541	107,808	837,591	344,944

Buying and selling shares

Dealing is on a forward basis and share prices are calculated daily at 12 pm with the exception of the UBS Global Emerging Markets Equity Fund which is calculated at 2 pm and the UBS S&P 500 Index Fund which is 11.59pm.

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 them on 0800 358 3012.

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. 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 Asian Smaller Companies Fund	6
UBS Global Emerging Markets Equity Fund	6
UBS Global Optimal Fund	6
UBS S&P 500 Index Fund	6
UBS Sterling Corporate Bond Indexed Fund	4
UBS UK Equity Income Fund	6
UBS US Equity Fund	6

SRRI'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 Asian Smaller Companies Fund	Class C Shares*	£1,000	£500
	Class R Shares**	£100,000	£10,000
UBS Global Emerging Markets Equity Fund	Class C shares*	£1,000	£500
	Class J & K shares†	£100,000	£500
UBS Global Optimal Fund	Class C shares*	£1,000	£500
UBS S&P 500 Index Fund	Class C shares*	£1,000	£500
	Class J shares†	£100,000	£500
UBS Sterling Corporate Bond indexed Fund	Class C shares*	£1,000	£500
	Class J & K shares†	£100,000	£500
UBS UK Equity Income Fund	Class C shares*	£1,000	£500
	Class K shares†	£100,000	£500
UBS US Equity 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.

** for Class R Investment in this class is restricted to intermediaries investing via distributors and distribution platforms which have an agreement with ACD or distributor.

† Available only to companies within the UBS AG group or to clients of companies within the UBS AG group (and others at the discretion of the ACD).

Minimum holdings

Class C Shares - The minimum holding is £500.

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

Class R Shares - Minimum investment is £100,000, minimum subsequent investment £10,000 and minimum holding £100,000, minimums are applied at the platform level. Investment in this class is restricted to intermediaries investing via distributors and distribution platforms which have an agreement with the ACD or distributor.

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 each sub-fund. Each share class is distinguished by their criteria for subscription. The annual management charge on each share class is shown below.

		Management fee (%)
UBS Asian Smaller Companies Fund	Class C Shares	0.90
	Class R Shares	0.45
UBS Global Emerging Markets Equity Fund	Class C shares	0.75
	Class J shares	0.75
	Class K shares	0.00
UBS Global Optimal Fund	Class C shares	0.75
UBS S&P 500 Index Fund	Class C shares	0.09
	Class J shares	0.04
UBS Sterling Corporate Bond indexed Fund	Class C shares	0.11
	Class J shares	0.10
	Class K shares	0.00
UBS UK Equity Income Fund	Class C shares	0.50*
	Class K shares	0.00
UBS US Equity Fund	Class C shares	0.75

*Up to 1 February 2023 was 0.75%

For all Funds (with the exception of the UBS Sterling Corporate Bond Indexed Fund, UBS Global Strategic Bond Fund, and the UBS UK Equity Income Fund) 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 J or K Class Shares is restricted to companies within the UBS AG group and to clients of companies within the UBS AG group. Switching into Class R Shares is restricted to intermediaries investing via distributors and distribution platforms which have an agreement with the ACD or distributor.

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

Details of the Company and Other Information (continued)

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
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 (where available):

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

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
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