

UBS Investment Funds ICVC II

Interim report & accounts



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Introduction and Authorised Corporate Director's Report

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

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

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

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

During the period under review

- On 31 July 2023 the UBS Global Emerging Markets Equity Climate Transition Fund was launched.

Ukraine/Russia Crisis

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

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

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

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

UBS Asset Management Funds Ltd
30 November 2023

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

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

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

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

UBS FTSE RAFI Developed1000 Index Fund

UBS FTSE RAFI Developed 1000 Index Fund

Manager's report

Investment objective

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

Investment policy

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

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

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

Benchmark information

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

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

Market environment

In the first half of the reporting period, markets were held back by a variety of risks including the potential for a failure of talks to raise the US debt ceiling, the rising threat of a further Federal Reserve rate rise following stubbornly high inflation data, and fresh signs that China's growth is not picking up as swiftly as expected. But enthusiasm continued to mount over the outlook for AI, which lifted megacap US tech stocks.

Gains in July reflected renewed optimism that the Federal Reserve and European Central Bank are near the end of their tightening cycles. The combination of slowing inflation and resilient growth have lifted hopes that a soft landing is possible. But this was followed by a decline in August. Chief among market drivers was contradictory evidence, and conflicting interpretations, of economic data, asset pricing, and the outlook for Fed policy. Further losses were suffered in September as central banks conveyed the message that it remains too soon to declare victory against inflation.

Sub-fund performance and index tracking information

The sub-fund posted a return over the reporting period of 3.86%* against a benchmark return of 3.67%.

The largest change in the index was Toshiba Corp's weight decrease following a tender offer. Also during the period, Shaw Communications was acquired for cash and deleted from the index. UBS Group's weight in the index increased following the acquisition of Credit Suisse Group. The latter was deleted from the index.

The FTSE RAFI QSR index review in June 2023 saw no stocks added to or deleted from the index, with two-way turnover totalling 5.00%. The September 2023 quarterly review saw no stocks added to or deleted from the index. Two-way turnover totalled 5.54%.

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

UBS FTSE RAFI Developed 1000 Index Fund

The annualised tracking error as at 30 September 2023 is 0.12%[†].

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

Factors which are likely to affect the ability of the sub-fund to track the performance of the Reference Index include, but are not limited to, the sub-fund's expenses as stated in the Prospectus, transaction costs (from Reference Index turnover), 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 net of basic tax rate and in sterling terms to 30 September 2023, based on Class E Accumulation shares.

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

Outlook

The latest economic and inflation data have come in ahead of expectations, with the US economy growing above trend in the second quarter and the disinflationary path remaining on track. Moreover, the second-quarter reporting season likely marked the end of the US earnings recession and profitability now appears set to inflect upward in the coming quarters. We now consider a recession in the US less likely, while earnings look likely to rebound. On balance, over the months ahead, we see the risk-reward outlook for equities as more favourable.

**The UBS FTSE RAFI Developed 1000 Index Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by the London Stock Exchange plc (the "Exchange") or by the Financial Times Limited ("FT") and neither the FTSE nor Exchange nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE RAFI Developed 1000 QSR Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither FTSE nor the Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE nor Exchange nor FT shall be under any obligation to advise any person of any error therein.

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Percentage growth

	31/03/23 to 30/09/23 %	31/03/22 to 31/03/23 %	31/03/21 to 31/03/22 %	31/03/20 to 31/03/21 %	31/03/19 to 31/03/20 %
C Accumulation Shares	3.78	3.07	16.27	42.92	-14.85
C Income Shares	3.77	3.16*	-	-	-
E Accumulation Shares	3.86	3.21	16.43	43.13	-23.89**
J Income Shares	3.83	3.17	16.40	43.07	-14.81
FTSE RAFI Developed 1000 Total Return (net) GBP QSR Index	3.67	2.98	15.87	42.66	-14.77

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

* covers period from launch on 24 October 2022.

** covers period from launch on 21 January 2020.

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

UBS FTSE RAFI Developed 1000 Index Fund

UK climate report

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

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

UBS Asset Management Funds Ltd
30 November 2023

UBS FTSE RAFI Developed 1000 Index Fund

1. Comparative Tables (unaudited)

Accounting period to	C Accumulation shares			
	30.09.2023 [†]	31.03.2023	31.03.2022	31.03.2021
	p per share	p per share	p per share	p per share
Change in net asset value				
Opening net asset value	74.80	72.59	62.43	43.64
Return before operating charges	3.04	2.39	10.33	18.94
Operating charges	(0.19)	(0.18)	(0.17)	(0.15)
Return after operating charges*	2.85	2.21	10.16	18.79
Distributions	(1.17)	(1.89)	(1.57)	(1.17)
Retained distributions	1.17	1.89	1.57	1.17
Closing net asset value	77.65	74.80	72.59	62.43
* after direct transaction costs of	(0.01)	(0.03)	(0.03)	(0.04)
Performance				
Return after charges (%)	3.81	3.04	16.27	43.06
Other information				
Closing net asset value (£)	37,802,599	36,458,678	9,107,321	8,140,763
Closing number of shares	48,680,358	48,743,072	12,545,761	13,039,055
Operating charges (%)	0.25	0.25	0.25	0.25
Direct transaction costs (%)	0.01	0.05	0.04	0.07
Prices				
Highest dealing price	79.16p	79.27p	73.79p	63.15p
Lowest dealing price	73.36p	67.63p	62.74p	41.88p

[†] Covers the period from 1 April 2023 to 30 September 2023.

UBS FTSE RAFI Developed 1000 Index Fund

1. Comparative Tables (unaudited)

Accounting period to	C Income shares	
	30.09.2023 [†]	31.03.2023 ^{††}
	p per share	p per share
Change in net asset value		
Opening net asset value	51.05	50.00
Return before operating charges	2.08	1.65
Operating charges	(0.13)	(0.09)
Return after operating charges*	1.95	1.56
Distributions	(0.80)	(0.51)
Closing net asset value	52.20	51.05
*after direct transaction costs of	(0.00)	(0.02)

Performance

Return after charges (%)	3.82	3.12
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Other information

Closing net asset value (£)	700,740	426,811
Closing number of shares	1,342,438	836,127
Operating charges (%)	0.25	0.25
Direct transaction costs (%)	0.01	0.05

Prices

Highest dealing price	54.02p	54.64p
Lowest dealing price	50.07p	49.70p

[†] Covers the period from 1 April 2023 to 30 September 2023.

^{††} Covers the period from 24 October 2022 (share class launch) to 31 March 2023.

UBS FTSE RAFI Developed 1000 Index Fund

1. Comparative Tables (unaudited)

Accounting period to	E Accumulation shares			
	30.09.2023 [†]	31.03.2023	31.03.2022	31.03.2021
	p per share	p per share	p per share	p per share
Change in net asset value				
Opening net asset value	654,268.69	634,090.42	544,622.72	380,067.73
Return before operating charges	26,190.55	20,866.28	90,193.78	165,117.68
Operating charges	(731.48)	(688.01)	(726.08)	(562.69)
Return after operating charges*	25,459.07	20,178.27	89,467.70	164,554.99
Distributions	(10,682.68)	(17,418.68)	(14,499.47)	(10,921.59)
Retained distributions	10,682.68	17,418.68	14,499.47	10,921.59
Closing net asset value	679,727.76	654,268.69	634,090.42	544,622.72
* after direct transaction costs of	(53.20)	(295.25)	(236.39)	(329.22)

Performance

Return after charges (%)	3.89	3.18	16.43	43.30
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Other information

Closing net asset value (£)	504,294,671	496,051,365	451,628,896	345,637,644
Closing number of shares	74,191	75,818	71,225	63,464
Operating charges (%)	0.11	0.12	0.12	0.12
Direct transaction costs (%)	0.01	0.05	0.04	0.07

Prices

Highest dealing price	692,837.63p	693,226.38p	644,532.71p	550,847.45p
Lowest dealing price	641,800.08p	590,877.58p	547,337.18p	364,783.50p

[†] Covers the period from 1 April 2023 to 30 September 2023.

UBS FTSE RAFI Developed 1000 Index Fund

1. Comparative Tables (unaudited)

Accounting period to	J Income shares			
	30.09.2023 [†]	31.03.2023	31.03.2022	31.03.2021
	p per share	p per share	p per share	p per share
Change in net asset value				
Opening net asset value	13,450.28	13,403.48	11,791.63	8,422.85
Return before operating charges	542.63	426.74	1,938.97	3,620.91
Operating charges	(21.87)	(19.88)	(19.08)	(15.76)
Return after operating charges*	520.76	406.86	1,919.89	3,605.15
Distributions	(216.28)	(360.06)	(308.04)	(236.37)
Closing net asset value	13,754.76	13,450.28	13,403.48	11,791.63
*after direct transaction costs of	(1.09)	(6.25)	(5.09)	(7.08)

Performance

Return after charges (%)	3.87	3.04	16.28	42.80
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Other information

Closing net asset value (£)	11,713,731	11,881,646	3,013,309	3,018,293
Closing number of shares	85,161	88,338	22,482	25,597
Operating charges (%)	0.16	0.16	0.15	0.16
Direct transaction costs (%)	0.01	0.05	0.04	0.07

Prices

Highest dealing price	14,240.80p	14,415.52p	13,779.09p	12,039.45p
Lowest dealing price	13,193.80p	12,489.51p	11,850.94p	8,079.56p

[†] Covers the period from 1 April 2023 to 30 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 FTSE RAFI Developed 1000 Index Fund

2. Ongoing Charges Figure (unaudited)

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	30.09.2023	31.03.2023
	%	%
C Accumulation shares	0.25	0.25
C Income shares	0.25	0.25
E Accumulation shares	0.11	0.12
J Income shares	0.16	0.16

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

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

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%)				
Australia 1.97% (2.03%)				
AGL Energy	AUD	11,627	65,969	0.01
ANZ Group Holdings	AUD	47,512	644,664	0.12
BHP Group	AUD	102,621	2,401,170	0.43
BlueScope Steel	AUD	11,875	122,068	0.02
Brambles	AUD	21,307	161,339	0.03
Coles Group	AUD	18,742	154,205	0.03
Commonwealth Bank of Australia	AUD	18,931	1,000,529	0.18
CSL	AUD	2,227	295,328	0.05
Fortescue Metals Group	AUD	40,616	448,866	0.08
Goodman Group, REIT	AUD	12,772	144,864	0.03
Insurance Australia Group	AUD	45,262	135,943	0.03
Macquarie Group	AUD	5,521	489,668	0.09
National Australia Bank	AUD	45,892	705,190	0.13
Newcrest Mining	AUD	14,523	188,146	0.03
Origin Energy	AUD	36,534	169,615	0.03
QBE Insurance Group	AUD	21,228	176,343	0.03
Rio Tinto	AUD	12,252	735,644	0.13
Santos	AUD	50,951	212,571	0.04
Scentre Group, REIT	AUD	91,239	118,683	0.02
Sonic Healthcare	AUD	10,543	166,132	0.03
South32	AUD	93,449	167,019	0.03
Suncorp Group	AUD	8,222	60,736	0.01
Telstra Group	AUD	120,148	244,597	0.05
Transurban Group	AUD	34,897	233,981	0.04
Wesfarmers	AUD	13,643	381,266	0.07
Westpac Banking	AUD	56,308	629,729	0.11
Woodside Energy Group	AUD	17,212	331,834	0.06
Woolworths Group	AUD	16,014	315,851	0.06
			10,901,950	1.97
Austria 0.09% (0.11%)				
Erste Group Bank	EUR	10,201	290,327	0.05
OMV	EUR	4,814	188,998	0.04
			479,325	0.09
Belgium 0.41% (0.49%)				
Ageas	EUR	6,214	210,328	0.04
Anheuser-Busch InBev	EUR	21,433	975,696	0.18
Groupe Bruxelles Lambert	EUR	2,012	123,147	0.02
KBC Group	EUR	8,047	412,813	0.07
Solvay	EUR	2,670	242,838	0.04
UCB	EUR	2,508	168,691	0.03
Umicore	EUR	7,052	137,086	0.03

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
Belgium 0.41% (0.49%) (continued)			2,270,599	0.41
Bermuda 0.24% (0.23%)				
Arch Capital Group	USD	4,662	304,536	0.06
Bunge	USD	4,986	442,043	0.08
Credicorp	USD	1,611	168,815	0.03
Everest Group	USD	784	238,736	0.04
Invesco	USD	13,331	158,589	0.03
			1,312,719	0.24
Canada 3.95% (3.88%)				
Agnico Eagle Mines	CAD	4,184	156,160	0.03
Algonquin Power & Utilities	CAD	20,400	99,022	0.02
Alimentation Couche-Tard	CAD	12,495	522,309	0.09
AltaGas	CAD	6,729	105,817	0.02
Bank of Montreal	CAD	14,204	985,992	0.18
Bank of Nova Scotia	CAD	37,673	1,389,865	0.25
Barrick Gold	CAD	34,608	413,153	0.07
Bausch Health	CAD	22,042	149,201	0.03
BCE	CAD	8,281	259,994	0.05
Brookfield 'A'	CAD	30,593	784,948	0.14
Brookfield Asset Management 'A'	CAD	2,366	64,663	0.01
Canadian Imperial Bank of Commerce	CAD	25,223	800,932	0.14
Canadian National Railway	CAD	4,740	422,244	0.08
Canadian Natural Resources	CAD	15,796	840,828	0.15
Canadian Pacific Kansas City	CAD	5,331	325,672	0.06
Canadian Tire 'A'	CAD	1,590	140,463	0.02
Cenovus Energy	CAD	11,898	203,830	0.04
CGI	CAD	2,849	230,640	0.04
Emera	CAD	7,734	221,871	0.04
Enbridge	CAD	48,457	1,322,582	0.24
Fairfax Financial Holdings	CAD	600	402,141	0.07
First Quantum Minerals	CAD	7,720	150,032	0.03
Fortis	CAD	10,167	317,298	0.06
George Weston	CAD	1,474	134,262	0.02
Great-West Lifeco	CAD	11,118	261,075	0.05
Hydro One	CAD	5,759	120,542	0.02
iA Financial	CAD	1,043	53,800	0.01
Imperial Oil	CAD	3,226	163,296	0.03
Intact Financial	CAD	1,358	162,572	0.03
Kinross Gold	CAD	56,852	212,224	0.04
Loblaw	CAD	2,584	180,390	0.03
Magna International	CAD	9,891	435,515	0.08
Manulife Financial	CAD	67,095	1,006,313	0.18
Metro 'A'	CAD	3,979	169,824	0.03

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
Canada 3.95% (3.88%) (continued)				
National Bank of Canada	CAD	5,987	326,781	0.06
Nutrien	CAD	10,257	520,562	0.09
Pembina Pipeline	CAD	10,585	261,452	0.05
Power	CAD	20,075	419,460	0.08
Restaurant Brands International	CAD	1,978	108,119	0.02
Rogers Communications 'B'	CAD	4,370	137,838	0.02
Royal Bank of Canada	CAD	26,636	1,913,866	0.34
Shopify 'A'	CAD	1,411	63,308	0.01
Sun Life Financial	CAD	13,579	544,745	0.10
Suncor Energy	CAD	35,591	1,006,143	0.18
TC Energy	CAD	25,150	711,132	0.13
Teck Resources 'B'	CAD	8,647	306,175	0.05
TELUS	CAD	7,996	107,425	0.02
TELUS	CAD	6,355	85,379	0.02
Thomson Reuters	CAD	926	93,095	0.02
Toronto-Dominion Bank	CAD	36,619	1,813,437	0.33
Waste Connections	CAD	1,300	143,386	0.03
West Fraser Timber	CAD	1,794	106,704	0.02
			21,878,477	3.95
Cayman Islands 0.08% (0.08%)				
CK Asset Holdings	HKD	33,340	143,870	0.03
CK Hutchison Holdings	HKD	28,840	126,262	0.02
Sands China	HKD	33,600	84,183	0.01
Wharf Real Estate Investment	HKD	32,000	100,929	0.02
			455,244	0.08
Curacao 0.14% (0.14%)				
Schlumberger	USD	16,700	797,818	0.14
			797,818	0.14
Denmark 0.48% (0.48%)				
AP Moller - Maersk 'A'	DKK	125	182,485	0.03
AP Moller - Maersk 'B'	DKK	171	253,320	0.05
Carlsberg 'B'	DKK	1,643	171,437	0.03
Danske Bank	DKK	22,925	439,349	0.08
DSV	DKK	1,407	216,453	0.04
Novo Nordisk 'B'	DKK	14,878	1,122,871	0.20
Orsted	DKK	1,941	86,996	0.02
Pandora	DKK	13	1,112	–
Vestas Wind Systems	DKK	10,011	176,473	0.03
			2,650,496	0.48
Finland 0.55% (0.60%)				
Fortum	EUR	19,613	187,313	0.03
Kesko 'B'	EUR	3,578	52,732	0.01
Kone 'B'	EUR	7,106	247,177	0.05

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
Finland 0.55% (0.60%) (continued)				
Neste	EUR	5,070	141,437	0.03
Nokia	EUR	128,638	398,917	0.07
Nordea Bank	EUR	118,687	1,070,922	0.19
Sampo 'A'	EUR	11,710	416,465	0.08
Stora Enso 'R'	EUR	17,771	183,441	0.03
UPM-Kymmene	EUR	12,579	353,423	0.06
			3,051,827	0.55
France 4.68% (4.91%)				
Air France-KLM	EUR	12,864	132,766	0.02
Air Liquide	EUR	6,235	864,273	0.16
Alstom	EUR	9,376	183,808	0.03
Arkema	EUR	1,989	161,353	0.03
Atos	EUR	14,274	81,819	0.01
AXA	EUR	59,524	1,454,768	0.26
BNP Paribas	EUR	44,300	2,322,171	0.42
Bouygues	EUR	11,090	318,706	0.06
Capgemini	EUR	1,940	278,929	0.05
Carrefour	EUR	31,906	450,019	0.08
Cie de Saint-Gobain	EUR	14,792	729,578	0.13
Cie Generale des Etablissements Michelin	EUR	23,442	590,919	0.11
Credit Agricole	EUR	68,146	691,142	0.12
Danone	EUR	14,705	665,718	0.12
Eiffage	EUR	2,752	214,942	0.04
Engie	EUR	68,959	868,551	0.16
EssilorLuxottica	EUR	3,002	429,928	0.08
Euroapi	EUR	875	9,051	–
Forvia	EUR	10,761	183,003	0.03
Gecina, REIT	EUR	1,334	111,897	0.02
Kering	EUR	739	276,831	0.05
Klepierre, REIT	EUR	6,829	137,549	0.02
Legrand	EUR	3,401	257,548	0.05
L'Oreal	EUR	1,504	512,979	0.09
LVMH Moet Hennessy Louis Vuitton	EUR	1,397	868,140	0.16
Orange	EUR	90,313	850,781	0.15
Pernod Ricard	EUR	2,131	291,787	0.05
Publicis Groupe	EUR	4,361	271,385	0.05
Renault	EUR	18,248	615,352	0.11
Rexel	EUR	8,729	161,281	0.03
Safran	EUR	3,121	402,409	0.07
Sanofi	EUR	23,381	2,055,331	0.37
Schneider Electric	EUR	5,942	809,124	0.15
SCOR	EUR	5,814	148,625	0.03
Societe Generale	EUR	51,302	1,025,309	0.19

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
France 4.68% (4.91%) (continued)				
Sodexo	EUR	2,071	175,191	0.03
Thales	EUR	1,483	171,157	0.03
TotalEnergies	EUR	78,919	4,264,886	0.77
Valeo	EUR	17,506	247,825	0.04
Veolia Environnement	EUR	20,569	489,414	0.09
Vinci	EUR	11,254	1,025,219	0.19
Vivendi	EUR	6,415	46,131	0.01
Worldline	EUR	4,059	93,797	0.02
			25,941,392	4.68
Germany 4.51% (5.04%)				
adidas	EUR	3,035	438,761	0.08
Allianz	EUR	13,151	2,576,420	0.46
BASF	EUR	43,013	1,601,391	0.29
Bayer	EUR	26,227	1,034,682	0.19
Bayerische Motoren Werke	EUR	14,276	1,194,887	0.22
Bayerische Motoren Werke Preference	EUR	2,578	198,132	0.04
Brenntag	EUR	3,092	197,135	0.04
Commerzbank	EUR	45,873	427,962	0.08
Continental	EUR	6,478	375,142	0.07
Covestro	EUR	8,447	374,275	0.07
Daimler Truck Holding	EUR	14,510	413,467	0.07
Deutsche Bank	EUR	112,882	1,023,831	0.18
Deutsche Boerse	EUR	1,671	237,353	0.04
Deutsche Lufthansa	EUR	26,225	170,887	0.03
Deutsche Post	EUR	28,155	940,640	0.17
Deutsche Telekom	EUR	93,663	1,616,485	0.29
E.ON	EUR	72,252	703,203	0.13
Evonik Industries	EUR	7,725	116,161	0.02
Fresenius	EUR	20,185	516,697	0.09
Fresenius Medical Care	EUR	9,023	320,198	0.06
Hannover Rueck	EUR	1,071	193,330	0.03
Heidelberg Materials	EUR	5,424	345,816	0.06
Henkel Preference	EUR	4,069	237,895	0.04
Henkel	EUR	2,555	132,313	0.02
Infineon Technologies	EUR	10,300	280,055	0.05
LANXESS	EUR	3,625	75,781	0.01
LEG Immobilien	EUR	2,286	129,765	0.02
Mercedes-Benz Group	EUR	33,771	1,929,024	0.35
Merck	EUR	1,141	156,429	0.03
Muenchener Rueckversicherungs-Gesellschaft	EUR	3,569	1,143,619	0.21
Porsche Automobil Holding Preference	EUR	2,292	92,788	0.02
RWE	EUR	12,657	385,807	0.07
SAP	EUR	11,132	1,185,601	0.21

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
Germany 4.51% (5.04%) (continued)				
Siemens	EUR	12,651	1,491,359	0.27
Siemens Energy	EUR	21,148	227,472	0.04
Siemens Healthineers	EUR	1,177	49,119	0.01
thyssenkrupp 'A'	EUR	45,932	289,102	0.05
TUI	GBP	13,502	60,921	0.01
Volkswagen Preference	EUR	14,668	1,386,868	0.25
Volkswagen 'C'	EUR	2,311	249,879	0.05
Vonovia	EUR	25,316	502,665	0.09
			25,023,317	4.51
Hong Kong 0.42% (0.43%)				
AIA Group	HKD	161,200	1,075,885	0.19
BOC Hong Kong Holdings	HKD	69,500	155,953	0.03
CLP Holdings	HKD	16,500	100,027	0.02
Hang Seng Bank	HKD	9,200	93,644	0.02
Hong Kong Exchanges & Clearing	HKD	5,758	176,008	0.03
Lenovo Group	HKD	246,000	207,420	0.04
Link REIT	HKD	50,193	201,367	0.03
New World Development	HKD	58,000	92,347	0.02
Sun Hung Kai Properties	HKD	20,500	179,498	0.03
Techtronic Industries	HKD	7,000	55,653	0.01
			2,337,802	0.42
Ireland 1.34% (1.33%)				
Accenture 'A'	USD	3,992	1,004,811	0.18
Adient 'A'	USD	5,006	150,441	0.03
Aon 'A'	USD	981	260,587	0.05
Bank of Ireland Group	EUR	17,975	144,727	0.03
CRH	GBP	18,166	825,100	0.15
DCC	GBP	2,777	127,992	0.02
Eaton	USD	4,201	734,224	0.13
Flutter Entertainment	GBP	1,353	181,167	0.03
ICON	USD	300	60,521	0.01
Johnson Controls International	USD	10,115	440,964	0.08
Kerry Group 'A'	EUR	592	40,507	0.01
Linde	USD	3,754	1,145,807	0.21
Medtronic	USD	20,644	1,324,849	0.24
Seagate Technology Holdings	USD	4,676	252,697	0.04
Smurfit Kappa Group	GBP	6,390	174,319	0.03
Trane Technologies	USD	2,016	335,265	0.06
Willis Towers Watson	USD	1,432	245,172	0.04
			7,449,150	1.34
Israel 0.09% (0.09%)				
Bank Hapoalim	ILS	18,212	132,789	0.02
Bank Leumi Le-Israel	ILS	22,663	153,683	0.03

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
Israel 0.09% (0.09%) (continued)				
Teva Pharmaceutical Industries 'C'	ILS	25,995	216,111	0.04
			502,583	0.09
Italy 1.53% (1.63%)				
Assicurazioni Generali	EUR	43,818	736,051	0.13
Banco BPM	EUR	56,596	222,639	0.04
Enel	EUR	332,623	1,679,241	0.31
Eni	EUR	105,789	1,399,787	0.25
Intesa Sanpaolo	EUR	707,107	1,496,624	0.27
Leonardo 'A'	EUR	19,172	227,173	0.04
Mediobanca Banca di Credito Finanziario	EUR	21,330	231,835	0.04
Poste Italiane	EUR	20,914	180,726	0.03
Prysmian	EUR	4,193	138,758	0.03
Snam	EUR	46,379	178,987	0.03
Telecom Italia	EUR	1,135,132	291,360	0.05
Telecom Italia	EUR	648,568	167,090	0.03
Terna - Rete Elettrica Nazionale	EUR	25,190	155,752	0.03
UniCredit	EUR	70,270	1,384,893	0.25
			8,490,916	1.53
Japan 8.56% (7.97%)				
Aeon	JPY	12,600	204,942	0.04
AGC	JPY	7,800	224,531	0.04
Aisin	JPY	4,000	123,863	0.02
Ajinomoto	JPY	7,600	240,431	0.04
Asahi Group Holdings	JPY	11,500	352,697	0.06
Asahi Kasei	JPY	27,500	141,881	0.03
Astellas Pharma	JPY	26,900	306,312	0.05
Bandai Namco Holdings	JPY	8,200	136,684	0.02
Bridgestone	JPY	9,900	316,562	0.06
Canon	JPY	25,600	506,556	0.09
Central Japan Railway	JPY	20,500	408,454	0.07
Chubu Electric Power	JPY	6,200	64,898	0.01
Chugai Pharmaceutical	JPY	2,600	65,736	0.01
Concordia Financial Group	JPY	15,200	56,799	0.01
Dai-ichi Life Holdings	JPY	32,200	547,343	0.10
Daiichi Sankyo	JPY	9,600	215,838	0.04
Daikin Industries	JPY	2,700	347,476	0.06
Daito Trust Construction 'A'	JPY	600	51,769	0.01
Daiwa House Industry	JPY	9,200	202,804	0.04
Daiwa Securities Group	JPY	35,400	167,752	0.03
Denso	JPY	39,600	521,698	0.09
Dentsu Group	JPY	4,100	98,934	0.02
East Japan Railway	JPY	8,900	417,742	0.08
Eisai	JPY	4,600	209,219	0.04

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
Japan 8.56% (7.97%) (continued)				
ENEOS Holdings	JPY	96,200	311,412	0.06
FANUC	JPY	13,500	287,957	0.05
Fast Retailing	JPY	1,200	214,125	0.04
FUJIFILM Holdings	JPY	6,500	308,840	0.06
Fujitsu	JPY	3,700	357,229	0.06
Hitachi	JPY	17,900	911,429	0.16
Honda Motor	JPY	101,100	933,364	0.17
Hoya	JPY	2,000	168,006	0.03
Idemitsu Kosan	JPY	6,500	122,480	0.02
IHI	JPY	5,300	91,196	0.02
Inpex	JPY	31,900	395,036	0.07
Isuzu Motors	JPY	17,500	180,634	0.03
ITOCHU	JPY	17,800	528,029	0.09
Japan Post Bank	JPY	22,100	157,799	0.03
Japan Post Holdings	JPY	81,000	532,331	0.10
Japan Tobacco	JPY	31,100	587,383	0.11
JFE Holdings	JPY	34,800	418,624	0.08
Kansai Electric Power	JPY	7,400	84,386	0.01
Kao	JPY	9,100	277,292	0.05
Kawasaki Heavy Industries	JPY	8,100	160,500	0.03
KDDI	JPY	29,900	751,208	0.14
Keyence	JPY	700	213,263	0.04
Kirin Holdings	JPY	13,800	158,543	0.03
Komatsu	JPY	19,500	432,533	0.08
Kubota	JPY	20,800	251,640	0.05
Kyocera	JPY	6,300	262,257	0.05
LY	JPY	69,500	158,509	0.03
Marubeni	JPY	33,500	428,552	0.08
Mazda Motor	JPY	24,600	229,068	0.04
MEIJI Holdings	JPY	7,600	154,890	0.03
MINEBEA MITSUMI	JPY	10,300	137,815	0.02
Mitsubishi	JPY	24,800	970,423	0.17
Mitsubishi Chemical Group	JPY	33,000	170,710	0.03
Mitsubishi Electric	JPY	36,300	368,408	0.07
Mitsubishi Estate	JPY	34,200	366,999	0.07
Mitsubishi Heavy Industries	JPY	9,600	439,846	0.08
Mitsubishi UFJ Financial Group	JPY	388,000	2,702,247	0.49
Mitsui	JPY	25,300	753,013	0.14
Mitsui Fudosan	JPY	20,700	373,912	0.07
Mitsui OSK Lines	JPY	8,500	191,760	0.03
Mizuho Financial Group	JPY	78,180	1,090,480	0.20
MS&AD Insurance Group Holdings	JPY	7,700	232,264	0.04
Murata Manufacturing	JPY	28,500	427,805	0.08

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
Japan 8.56% (7.97%) (continued)				
NEC	JPY	7,200	326,524	0.06
Nidec	JPY	4,500	171,242	0.03
Nintendo	JPY	12,200	417,235	0.07
Nippon Steel	JPY	38,500	740,675	0.13
Nippon Telegraph & Telephone	JPY	892,500	864,880	0.16
Nippon Yusen	JPY	15,500	330,617	0.06
Nissan Motor	JPY	127,500	462,156	0.08
Nitto Denko	JPY	3,300	177,468	0.03
Nomura Holdings	JPY	85,300	280,342	0.05
NSK	JPY	20,200	93,294	0.02
NTT Data Group	JPY	11,700	128,571	0.02
Olympus	JPY	11,300	120,174	0.02
Omron	JPY	3,500	128,058	0.02
ORIX	JPY	26,200	401,696	0.07
Otsuka Holdings	JPY	5,000	145,825	0.03
Panasonic Holdings	JPY	47,300	436,678	0.08
Recruit Holdings	JPY	12,900	326,366	0.06
Renesas Electronics	JPY	4,400	55,212	0.01
Resona Holdings	JPY	66,500	302,385	0.05
Resonac Holdings	JPY	10,500	144,382	0.03
Ricoh	JPY	10,200	72,158	0.01
SBI Holdings	JPY	9,300	160,688	0.03
Secom	JPY	4,500	250,156	0.04
Sekisui House	JPY	14,000	228,828	0.04
Seven & i Holdings	JPY	14,800	475,683	0.09
Shin-Etsu Chemical	JPY	25,100	598,365	0.11
Shionogi	JPY	5,000	183,461	0.03
Shiseido	JPY	5,200	149,859	0.03
SMC	JPY	500	183,846	0.03
SoftBank	JPY	58,000	537,690	0.10
SoftBank Group	JPY	39,600	1,375,394	0.25
Sompo Holdings	JPY	7,900	278,982	0.05
Sony Group	JPY	20,300	1,363,650	0.25
Subaru 'A'	JPY	18,700	297,436	0.05
Sumitomo	JPY	18,500	302,888	0.05
Sumitomo Chemical	JPY	61,600	137,651	0.02
Sumitomo Electric Industries	JPY	15,300	151,163	0.03
Sumitomo Metal Mining	JPY	7,600	183,056	0.03
Sumitomo Mitsui Financial Group	JPY	47,000	1,895,880	0.34
Sumitomo Mitsui Trust Holdings	JPY	8,400	259,651	0.05
Sumitomo Realty & Development	JPY	8,200	174,412	0.03
Suzuki Motor	JPY	11,800	389,691	0.07
T&D Holdings	JPY	21,100	285,853	0.05

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
Japan 8.56% (7.97%) (continued)				
Takeda Pharmaceutical	JPY	41,885	1,066,577	0.19
TDK	JPY	9,000	273,800	0.05
Terumo	JPY	6,800	147,509	0.03
Tokio Marine Holdings	JPY	32,100	610,500	0.11
Tokyo Electric Power Holdings	JPY	124,600	456,980	0.08
Tokyo Electron	JPY	4,500	504,017	0.09
Tokyo Gas	JPY	9,600	178,732	0.03
Toray Industries	JPY	38,200	163,025	0.03
Toyota Industries	JPY	2,700	174,257	0.03
Toyota Motor	JPY	203,340	2,988,643	0.54
Toyota Tsusho	JPY	4,100	197,823	0.04
West Japan Railway	JPY	7,900	267,921	0.05
Yamada Holdings	JPY	11,400	28,754	–
Yamaha Motor	JPY	9,500	204,984	0.04
			47,478,861	8.56
Jersey 0.62% (0.54%)				
Amcors, CDI	AUD	34,411	259,290	0.05
Aptiv	USD	3,084	249,110	0.04
Experian	GBP	8,131	218,805	0.04
Ferguson	GBP	3,638	493,495	0.09
Glencore	GBP	403,519	1,895,934	0.34
WPP	GBP	45,463	333,244	0.06
			3,449,878	0.62
Liberia 0.03% (0.04%)				
Royal Caribbean Cruises	USD	2,117	159,848	0.03
			159,848	0.03
Luxembourg 0.11% (0.14%)				
ArcelorMittal	EUR	26,730	551,145	0.10
Aroundtown	EUR	24,991	42,793	0.01
			593,938	0.11
Netherlands 1.80% (1.96%)				
ABN AMRO Bank, CVA	EUR	24,665	287,553	0.05
Aegon	EUR	121,647	483,498	0.09
AerCap Holdings	USD	3,108	159,557	0.03
Airbus	EUR	5,328	586,587	0.11
Akzo Nobel	EUR	5,367	318,718	0.06
ASML Holding	EUR	1,105	535,907	0.10
ASR Nederland	EUR	4,531	139,528	0.02
CNH Industrial	EUR	21,234	212,465	0.04
EXOR	EUR	1,292	94,052	0.02
Ferrovial	EUR	5,047	126,829	0.02
Heineken	EUR	3,590	259,840	0.05
ING Groep	EUR	139,740	1,521,256	0.27

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
Netherlands 1.80% (1.96%) (continued)				
Iveco Group	EUR	9,328	71,706	0.01
Just Eat Takeaway.com	EUR	4,000	40,839	0.01
Koninklijke Ahold Delhaize	EUR	31,833	787,112	0.14
Koninklijke KPN	EUR	89,257	241,488	0.04
Koninklijke Philips	EUR	38,478	632,766	0.11
LyondellBasell Industries 'A'	USD	7,751	601,257	0.11
NN Group	EUR	13,117	346,238	0.06
NXP Semiconductors	USD	1,942	318,058	0.06
Prosus	EUR	5,686	137,708	0.02
Randstad	EUR	5,164	234,544	0.04
Signify	EUR	4,577	101,281	0.02
Stellantis	EUR	90,241	1,425,292	0.26
STMicroelectronics	EUR	3,341	118,779	0.02
Wolters Kluwer	EUR	2,015	200,395	0.04
			9,983,253	1.80
Norway 0.29% (0.25%)				
DNB Bank	NOK	15,357	254,931	0.05
Equinor	NOK	22,633	611,932	0.11
Mowi	NOK	10,728	156,488	0.03
Norsk Hydro	NOK	40,441	209,247	0.04
Telenor	NOK	19,573	183,106	0.03
Yara International	NOK	6,380	199,097	0.03
			1,614,801	0.29
Panama 0.06% (0.06%)				
Carnival	USD	32,149	361,382	0.06
			361,382	0.06
Poland 0.04% (0.03%)				
Orlen	PLN	9,346	102,937	0.02
Powszechna Kasa Oszczednosci Bank Polski	PLN	18,710	121,859	0.02
			224,796	0.04
Portugal 0.10% (0.10%)				
EDP - Energias de Portugal	EUR	85,321	291,232	0.05
Galp Energia	EUR	19,510	237,439	0.05
			528,671	0.10
Singapore 0.32% (0.32%)				
DBS Group Holdings	SGD	27,374	552,597	0.10
Flex	USD	15,772	348,637	0.06
Noble Group Holdings^	HKD	23,318	–	–
Oversea-Chinese Banking	SGD	32,282	248,229	0.05
Singapore Telecommunications	SGD	148,000	214,991	0.04
United Overseas Bank	SGD	22,754	389,266	0.07

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
Singapore 0.32% (0.32%) (continued)				
			1,753,720	0.32
South Korea 1.84% (1.80%)				
Doosan Enerbility	KRW	9,450	94,213	0.02
Hana Financial Group	KRW	9,079	233,726	0.04
Hyundai Engineering & Construction	KRW	2,394	52,691	0.01
Hyundai Mobis	KRW	1,846	269,557	0.05
Hyundai Motor	KRW	3,732	433,018	0.08
Hyundai Motor Preference	KRW	790	50,796	0.01
Hyundai Motor Preference	KRW	658	41,949	0.01
KB Financial Group	KRW	12,527	420,606	0.08
Kia	KRW	8,788	434,328	0.08
Korea Electric Power	KRW	4,579	50,099	0.01
KT&G	KRW	2,693	141,108	0.03
LG Chem	KRW	747	225,187	0.04
LG Display	KRW	12,831	102,055	0.02
LG Electronics	KRW	5,721	350,483	0.06
LG Electronics Preference	KRW	398	10,923	–
NAVER	KRW	623	76,220	0.01
POSCO Holdings	KRW	2,671	866,002	0.16
Samsung C&T	KRW	2,082	136,018	0.02
Samsung Electronics	KRW	92,604	3,845,825	0.69
Samsung Electronics Preference	KRW	16,992	561,238	0.10
Samsung SDI	KRW	334	103,829	0.02
Shinhan Financial Group	KRW	10,396	224,709	0.04
SK	KRW	798	70,788	0.01
SK Hynix	KRW	14,380	1,001,442	0.18
SK Innovation	KRW	2,687	242,595	0.04
SK Innovation Rights 29/09/2023^	KRW	199	–	–
Woori Financial Group	KRW	20,639	153,507	0.03
			10,192,912	1.84
Spain 1.50% (1.58%)				
ACS Actividades de Construccion y Servicios	EUR	8,618	254,618	0.05
Aena SME	EUR	612	75,490	0.01
Amadeus IT Group	EUR	3,831	190,284	0.03
Banco Bilbao Vizcaya Argentaria	EUR	235,582	1,574,740	0.28
Banco de Sabadell	EUR	311,179	297,056	0.05
Banco Santander	EUR	602,572	1,891,365	0.34
CaixaBank	EUR	97,355	319,725	0.06
Cellnex Telecom	EUR	1,743	49,849	0.01
Enagas	EUR	4,878	66,326	0.01
Endesa	EUR	10,731	179,421	0.03
Grifols	EUR	9,004	96,029	0.02
Iberdrola	EUR	146,168	1,343,356	0.24

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
Spain 1.50% (1.58%) (continued)				
Industria de Diseno Textil	EUR	12,310	376,725	0.07
Naturgy Energy Group	EUR	3,778	84,420	0.02
Redeia	EUR	7,812	100,901	0.02
Repsol	EUR	59,771	807,007	0.15
Telefonica	EUR	184,625	619,302	0.11
			8,326,614	1.50
Supranational 0.04% (0.05%)				
Unibail-Rodamco-Westfield, REIT	EUR	5,005	202,966	0.04
			202,966	0.04
Sweden 1.01% (1.09%)				
Alleima	SEK	2,208	9,548	–
Assa Abloy 'B'	SEK	10,138	181,884	0.03
Atlas Copco 'A'	SEK	22,145	246,412	0.04
Atlas Copco 'B'	SEK	15,347	148,837	0.03
Boliden	SEK	6,018	142,731	0.03
Electrolux 'A'	SEK	11,752	100,413	0.02
Essity 'B'	SEK	10,978	195,298	0.03
H & M Hennes & Mauritz 'B'	SEK	23,016	270,979	0.05
Hexagon 'B'	SEK	16,535	116,341	0.02
Industrivarden 'A'	SEK	3,990	86,779	0.01
Industrivarden 'C'	SEK	4,015	87,262	0.01
Investor 'B'	SEK	28,998	459,015	0.08
Investor 'B'	SEK	10,096	158,289	0.03
Sandvik	SEK	17,506	266,149	0.05
Securitas 'B'	SEK	10,027	65,650	0.01
Skandinaviska Enskilda Banken 'A'	SEK	37,464	369,122	0.07
Skandinaviska Enskilda Banken 'C'	SEK	1,423	14,015	–
Skanska 'B'	SEK	11,784	160,271	0.03
SKF 'B'	SEK	11,651	160,220	0.03
SSAB 'A'	SEK	8,787	41,018	0.01
SSAB 'B'	SEK	20,702	93,828	0.02
Svenska Handelsbanken 'A'	SEK	44,194	325,082	0.06
Swedbank 'A'	SEK	32,574	494,003	0.09
Tele2 'B'	SEK	6,620	41,756	0.01
Telefonaktiebolaget LM Ericsson 'A'	SEK	309	1,268	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	78,671	316,753	0.06
Telia	SEK	145,269	247,587	0.04
Volvo 'A'	SEK	7,285	124,930	0.02
Volvo 'B'	SEK	41,043	698,737	0.13
			5,624,177	1.01
Switzerland 3.22% (3.33%)				
ABB	CHF	20,190	593,101	0.11
Accelleron Industries 'A'	CHF	929	19,819	–

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
Switzerland 3.22% (3.33%) (continued)				
Adecco Group	CHF	7,679	259,277	0.05
Alcon	CHF	3,590	228,089	0.04
Baloise Holding	CHF	677	80,581	0.02
Chocoladefabriken Lindt & Spruengli 'PC'	CHF	6	54,757	0.01
Chubb	USD	6,534	1,114,669	0.20
Cie Financiere Richemont	CHF	4,266	427,915	0.08
DSM-Firmenich	EUR	2,595	180,237	0.03
Garmin	USD	2,099	180,966	0.03
Geberit	CHF	406	166,900	0.03
Givaudan	CHF	81	217,125	0.04
Holcim	CHF	15,425	811,755	0.15
Julius Baer Group	CHF	4,045	213,234	0.04
Kuehne + Nagel International	CHF	682	159,420	0.03
Lonza Group	CHF	314	119,688	0.02
Nestle	CHF	31,485	2,925,285	0.53
Novartis	CHF	26,484	2,226,531	0.40
Partners Group Holding	CHF	195	180,669	0.03
Roche Holding	CHF	8,672	1,944,786	0.35
Roche Holding 'BR'	CHF	302	72,866	0.01
Schindler Holding	CHF	458	75,064	0.01
Schindler Holding	CHF	103	16,300	–
SGS	CHF	2,097	144,651	0.03
Sika	CHF	869	181,418	0.03
Swatch Group 'B'	CHF	479	19,240	–
Swatch Group 'BR'	CHF	673	141,886	0.03
Swiss Life Holding	CHF	932	477,119	0.09
Swiss Re	CHF	9,114	769,894	0.14
Swisscom	CHF	615	299,745	0.05
TE Connectivity	USD	3,631	367,518	0.07
Transocean	USD	25,342	170,255	0.03
UBS Group†	CHF	90,015	1,828,421	0.33
Zurich Insurance Group	CHF	3,136	1,179,624	0.21
			17,848,805	3.22
United Kingdom 7.16% (7.14%)				
3i Group	GBP	14,795	306,700	0.06
abrdn	GBP	24,781	38,596	0.01
Admiral Group	GBP	2,605	61,921	0.01
Anglo American	GBP	34,420	779,785	0.14
Ashtead Group	GBP	4,274	213,785	0.04
Associated British Foods	GBP	9,686	200,306	0.04
AstraZeneca	GBP	11,308	1,255,188	0.23
Aviva	GBP	69,319	270,205	0.05
BAE Systems	GBP	56,314	561,788	0.10
Barclays	GBP	643,286	1,022,439	0.18

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
United Kingdom 7.16% (7.14%) (continued)				
Barratt Developments	GBP	37,980	167,530	0.03
Berkeley Group Holdings	GBP	1,639	67,314	0.01
BP	GBP	770,548	4,094,692	0.74
British American Tobacco	GBP	69,835	1,799,299	0.32
BT Group	GBP	265,755	310,003	0.06
Bunzl	GBP	5,509	161,138	0.03
Centrica	GBP	182,351	281,641	0.05
Coca-Cola Europacific Partners	USD	4,074	208,515	0.04
Compass Group	GBP	26,195	523,900	0.09
Diageo	GBP	20,114	610,259	0.11
Direct Line Insurance Group	GBP	62,428	107,501	0.02
Dowlais Group	GBP	11,135	11,959	–
DS Smith	GBP	17,306	49,685	0.01
GSK	GBP	99,120	1,478,672	0.27
Haleon	GBP	127,582	434,672	0.08
HSBC Holdings	GBP	542,997	3,501,788	0.63
Imperial Brands	GBP	22,688	378,209	0.07
Informa	GBP	19,164	143,807	0.03
International Distributions Services	GBP	22,989	59,955	0.01
J Sainsbury	GBP	70,691	178,707	0.03
Johnson Matthey	GBP	8,063	131,266	0.02
Kingfisher	GBP	79,681	177,928	0.03
Land Securities Group, REIT	GBP	22,691	133,831	0.02
Legal & General Group	GBP	140,273	312,107	0.06
Liberty Global 'A'	USD	10,289	144,318	0.03
Liberty Global 'C'	USD	18,861	286,651	0.05
Lloyds Banking Group	GBP	2,091,881	928,168	0.17
London Stock Exchange Group	GBP	1,681	138,380	0.02
M&G	GBP	71,526	141,121	0.03
Marks & Spencer Group	GBP	56,018	132,539	0.02
Melrose Industries	GBP	11,135	52,234	0.01
Mondi	GBP	17,965	246,480	0.04
National Grid	GBP	81,202	795,780	0.14
NatWest Group	GBP	176,039	414,748	0.07
Next	GBP	1,220	88,987	0.02
Pearson	GBP	16,300	141,549	0.03
Persimmon 'A'	GBP	15,139	163,123	0.03
Prudential	GBP	68,761	611,148	0.11
Reckitt Benckiser Group	GBP	8,918	516,531	0.09
RELX	GBP	17,002	471,805	0.09
Rio Tinto	GBP	31,344	1,621,739	0.29
Rolls-Royce Holdings	GBP	117,567	259,705	0.05
Segro, REIT	GBP	17,909	128,837	0.02

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
United Kingdom 7.16% (7.14%) (continued)				
Severn Trent	GBP	5,382	127,230	0.02
Shell	GBP	275,829	7,188,104	1.30
Smith & Nephew	GBP	15,641	159,929	0.03
SSE	GBP	24,980	402,053	0.07
St. James's Place	GBP	12,543	104,383	0.02
Standard Chartered	GBP	66,902	507,117	0.09
Taylor Wimpey	GBP	200,570	235,269	0.04
Tesco	GBP	209,121	552,498	0.10
Unilever	GBP	42,505	1,726,341	0.31
United Utilities Group	GBP	14,467	137,176	0.02
Vodafone Group	GBP	1,650,920	1,268,237	0.23
			39,727,271	7.16
United States of America 52.12% (51.41%)				
3M	USD	13,302	1,020,414	0.18
Abbott Laboratories	USD	12,593	998,938	0.18
AbbVie	USD	16,760	2,047,369	0.37
Activision Blizzard	USD	4,849	372,013	0.07
Adobe	USD	1,315	549,379	0.10
Advance Auto Parts	USD	2,051	94,001	0.02
Advanced Micro Devices	USD	2,623	220,963	0.04
AECOM	USD	2,407	163,760	0.03
AES	USD	14,295	178,021	0.03
Aflac	USD	11,857	745,586	0.13
Agilent Technologies	USD	1,351	123,749	0.02
AGNC Investment, REIT	USD	17,799	137,516	0.02
Air Products and Chemicals	USD	2,035	472,641	0.09
Albertsons 'A'	USD	8,600	160,367	0.03
Alcoa	USD	6,484	154,377	0.03
Alexandria Real Estate Equities, REIT	USD	1,764	144,684	0.03
Alliant Energy	USD	3,603	142,992	0.03
Allstate	USD	7,621	695,634	0.13
Ally Financial	USD	15,334	335,186	0.06
Alphabet 'A'	USD	30,317	3,249,164	0.59
Alphabet 'C'	USD	27,593	2,980,058	0.54
Altice USA 'A'	USD	16,285	43,629	0.01
Altria Group	USD	39,931	1,375,690	0.25
Amazon.com	USD	50,162	5,223,950	0.94
Ameren	USD	3,296	202,100	0.04
American Electric Power	USD	9,991	615,725	0.11
American Express	USD	6,443	787,751	0.14
American Financial Group	USD	1,653	151,249	0.03
American International Group	USD	25,698	1,275,899	0.23
American Tower, REIT	USD	3,272	440,985	0.08

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
United States of America 52.12% (51.41%) (continued)				
American Water Works	USD	1,486	150,761	0.03
Ameriprise Financial	USD	1,299	350,859	0.06
AMETEK	USD	1,399	169,455	0.03
Amgen	USD	6,270	1,380,576	0.25
Amphenol 'A'	USD	2,823	194,283	0.03
Analog Devices	USD	3,187	457,181	0.08
Annaly Capital Management, REIT	USD	10,820	166,748	0.03
APA	USD	4,171	140,452	0.03
Apollo Global Management	USD	1,076	79,139	0.01
Apple	USD	52,990	7,431,755	1.34
Applied Materials	USD	4,839	548,820	0.10
Aramark	USD	4,674	132,804	0.02
Archer-Daniels-Midland	USD	11,449	707,548	0.13
Arrow Electronics	USD	2,781	285,357	0.05
Arthur J Gallagher	USD	1,230	229,695	0.04
Assurant	USD	1,318	155,044	0.03
AT&T	USD	384,004	4,725,525	0.85
Atmos Energy	USD	1,939	168,236	0.03
Autoliv	USD	1,845	145,840	0.03
Automatic Data Processing	USD	2,425	477,987	0.09
AutoNation	USD	1,672	207,399	0.04
AutoZone	USD	125	260,128	0.05
AvalonBay Communities, REIT	USD	1,819	255,976	0.05
Avery Dennison	USD	739	110,594	0.02
Avis Budget Group	USD	834	122,666	0.02
Avnet	USD	3,387	133,698	0.02
Baker Hughes 'A'	USD	19,788	572,621	0.10
Ball	USD	3,431	139,961	0.03
Bank of America	USD	156,158	3,501,736	0.63
Bank of New York Mellon	USD	20,076	701,850	0.13
Bath & Body Works	USD	5,652	156,564	0.03
Baxter International	USD	8,703	269,172	0.05
Becton Dickinson	USD	2,475	524,220	0.09
Berkshire Hathaway 'A'	USD	6	2,611,994	0.47
Berkshire Hathaway 'B'	USD	22,954	6,586,898	1.19
Berry Global Group	USD	2,855	144,767	0.03
Best Buy	USD	6,983	397,280	0.07
Biogen	USD	2,365	498,093	0.09
BJ's Wholesale Club Holdings 'C'	USD	2,189	127,981	0.02
BlackRock	USD	1,620	858,585	0.15
Blackstone	USD	4,005	351,691	0.06
Boeing	USD	6,529	1,025,554	0.18
Booking Holdings	USD	171	432,268	0.08

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
United States of America 52.12% (51.41%) (continued)				
BorgWarner	USD	4,721	156,148	0.03
Boston Properties, REIT	USD	3,765	183,476	0.03
Boston Scientific	USD	8,521	368,612	0.07
Brighthouse Financial	USD	4,289	171,975	0.03
Bristol-Myers Squibb	USD	22,300	1,060,782	0.19
Broadcom	USD	2,291	1,557,685	0.28
Builders FirstSource 'A'	USD	788	80,404	0.01
Campbell Soup	USD	2,173	73,137	0.01
Capital One Financial	USD	14,672	1,166,740	0.21
Cardinal Health	USD	13,636	970,066	0.17
CarMax	USD	4,472	259,113	0.05
Carrier Global	USD	9,222	417,145	0.08
Caterpillar	USD	5,767	1,290,186	0.23
CBRE Group 'A'	USD	4,900	296,517	0.05
CDW	USD	1,337	221,031	0.04
Celanese 'B'	USD	1,883	193,707	0.03
Cencora	USD	5,731	845,176	0.15
Centene	USD	18,399	1,038,171	0.19
CenterPoint Energy	USD	10,908	239,957	0.04
CF Industries Holdings	USD	2,035	142,969	0.03
CH Robinson Worldwide	USD	2,203	155,458	0.03
Charles Schwab	USD	11,831	532,252	0.10
Charter Communications 'A'	USD	2,625	945,908	0.17
Cheniere Energy	USD	1,181	160,640	0.03
Chevron	USD	32,325	4,466,785	0.81
Church & Dwight	USD	2,393	179,708	0.03
Cigna Group	USD	5,699	1,335,767	0.24
Cincinnati Financial	USD	3,096	259,414	0.05
Cintas	USD	438	172,480	0.03
Cisco Systems	USD	53,833	2,370,672	0.43
Citigroup	USD	100,448	3,384,889	0.61
Citizens Financial Group	USD	13,204	290,033	0.05
Cleveland-Cliffs	USD	10,652	136,406	0.02
Clorox	USD	1,415	151,940	0.03
CME Group	USD	3,557	583,493	0.11
CMS Energy	USD	4,555	198,202	0.04
Coca-Cola	USD	34,724	1,593,170	0.29
Cognizant Technology Solutions 'A'	USD	6,621	367,354	0.07
Colgate-Palmolive	USD	7,828	456,064	0.08
Comcast 'A'	USD	94,916	3,448,098	0.62
Comerica	USD	3,657	124,522	0.02
Conagra Brands	USD	8,591	192,999	0.03
ConocoPhillips	USD	12,625	1,239,589	0.22

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
United States of America 52.12% (51.41%) (continued)				
Consolidated Edison	USD	6,495	454,924	0.08
Constellation Brands 'A'	USD	1,473	303,482	0.05
Constellation Energy	USD	3,018	269,717	0.05
Corning	USD	11,007	274,780	0.05
Corteva	USD	7,090	297,181	0.05
Costco Wholesale	USD	3,782	1,750,122	0.32
Coterra Energy	USD	5,629	124,751	0.02
Crown Castle, REIT	USD	5,599	422,167	0.08
Crown Holdings	USD	2,124	153,990	0.03
CSX	USD	19,849	500,392	0.09
Cummins	USD	2,332	436,327	0.08
CVS Health	USD	45,430	2,599,137	0.47
D. R. Horton	USD	4,123	363,201	0.07
Danaher	USD	2,772	563,712	0.10
Darden Restaurants	USD	1,418	166,401	0.03
DaVita	USD	2,176	168,528	0.03
Deere	USD	2,022	625,444	0.11
Dell Technologies 'C'	USD	5,217	294,585	0.05
Delta Air Lines	USD	1,340	40,643	0.01
Devon Energy	USD	5,344	208,804	0.04
Diamondback Energy	USD	1,148	145,674	0.03
Digital Realty Trust, REIT	USD	3,893	386,126	0.07
Discover Financial Services	USD	6,099	432,834	0.08
DISH Network 'A'	USD	30,066	144,350	0.03
Dollar General	USD	1,880	162,963	0.03
Dollar Tree	USD	2,753	240,057	0.04
Dominion Energy	USD	21,349	781,336	0.14
Dover	USD	1,414	161,714	0.03
Dow	USD	16,781	709,021	0.13
DTE Energy	USD	3,850	313,160	0.06
Duke Energy	USD	17,834	1,289,752	0.23
DuPont de Nemours	USD	12,196	745,419	0.13
DXC Technology	USD	9,593	163,636	0.03
Eastman Chemical	USD	3,302	207,526	0.04
eBay	USD	6,707	242,277	0.04
Ecolab	USD	2,198	305,096	0.05
Edison International	USD	7,510	389,483	0.07
Edwards Lifesciences	USD	1,770	100,468	0.02
Electronic Arts	USD	1,456	143,638	0.03
Elevance Health	USD	3,209	1,144,755	0.21
Eli Lilly	USD	2,475	1,088,935	0.20
Embecta	USD	394	4,852	–
Emerson Electric	USD	7,217	571,423	0.10

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
United States of America 52.12% (51.41%) (continued)				
Entergy	USD	4,660	353,160	0.06
EOG Resources	USD	6,059	629,505	0.11
Equinix, REIT	USD	626	372,487	0.07
Equitable Holdings	USD	8,470	197,082	0.04
Equity Residential, REIT	USD	4,624	222,458	0.04
Essex Property Trust, REIT	USD	815	141,606	0.03
Estee Lauder 'A'	USD	1,255	148,661	0.03
Evergy	USD	5,673	235,602	0.04
Eversource Energy	USD	7,547	359,496	0.06
Exelon	USD	24,969	773,281	0.14
Expedia Group	USD	1,762	148,793	0.03
Expeditors International of Washington	USD	1,404	131,871	0.02
Extra Space Storage, REIT	USD	1,072	106,818	0.02
Exxon Mobil	USD	72,247	6,961,591	1.26
F&G Annuities & Life	USD	316	7,265	–
Fastenal	USD	3,550	158,922	0.03
FedEx	USD	5,573	1,209,298	0.22
Fidelity National Financial	USD	8,025	271,609	0.05
Fidelity National Information Services	USD	13,377	605,639	0.11
Fifth Third Bancorp	USD	18,821	390,591	0.07
First American Financial	USD	2,855	132,066	0.02
First Horizon	USD	11,950	107,991	0.02
FirstEnergy	USD	11,341	317,684	0.06
Fiserv	USD	5,483	507,578	0.09
Fluor	USD	1,569	47,152	0.01
Ford Motor	USD	182,243	1,854,457	0.33
Fortive	USD	2,163	131,458	0.02
Fortrea Holdings	USD	1,714	40,149	0.01
Fox 'A'	USD	6,250	159,713	0.03
Fox 'B'	USD	2,863	67,743	0.01
Franklin Resources	USD	8,324	167,633	0.03
Freeport-McMoRan	USD	13,213	403,789	0.07
Frontier Communications Parent	USD	6,993	89,608	0.02
Gap	USD	4,804	41,839	0.01
GE HealthCare Technologies	USD	1,920	106,984	0.02
Gen Digital	USD	9,365	135,578	0.02
General Dynamics	USD	3,584	648,852	0.12
General Electric	USD	15,501	1,404,240	0.25
General Mills	USD	8,725	457,427	0.08
General Motors	USD	70,826	1,913,761	0.35
Genuine Parts	USD	1,492	176,563	0.03
Gilead Sciences	USD	19,134	1,174,957	0.21
Global Payments	USD	3,673	347,213	0.06

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
United States of America 52.12% (51.41%) (continued)				
Globe Life	USD	1,902	169,373	0.03
Goldman Sachs Group	USD	6,288	1,667,321	0.30
Goodyear Tire & Rubber	USD	18,322	186,590	0.03
Halliburton	USD	10,815	358,772	0.06
Harley-Davidson	USD	1,869	50,624	0.01
Hartford Financial Services Group	USD	7,279	422,886	0.08
Hasbro	USD	2,335	126,531	0.02
HCA Healthcare	USD	2,684	541,022	0.10
Healthpeak Properties, REIT	USD	7,251	109,132	0.02
Henry Schein	USD	1,935	117,712	0.02
Hershey	USD	782	128,190	0.02
Hess	USD	1,078	135,202	0.02
Hewlett Packard Enterprise	USD	43,838	623,871	0.11
HF Sinclair	USD	4,276	199,410	0.04
Hilton Worldwide Holdings	USD	472	58,084	0.01
Hologic	USD	817	46,441	0.01
Home Depot	USD	9,307	2,302,978	0.42
Honeywell International	USD	6,146	930,045	0.17
Hormel Foods	USD	3,401	105,969	0.02
Host Hotels & Resorts, REIT	USD	13,262	174,501	0.03
Howmet Aerospace	USD	1,834	69,465	0.01
HP	USD	26,854	565,440	0.10
Humana	USD	1,651	658,100	0.12
Huntington Bancshares	USD	30,164	257,267	0.05
Huntington Ingalls Industries	USD	759	127,224	0.02
Huntsman	USD	5,830	116,500	0.02
Illinois Tool Works	USD	2,448	461,902	0.08
Illumina	USD	792	89,079	0.02
Ingersoll Rand	USD	3,410	177,994	0.03
Ingredion	USD	1,235	99,524	0.02
Intel	USD	126,935	3,691,936	0.67
Intercontinental Exchange	USD	4,324	389,764	0.07
International Business Machines	USD	18,293	2,102,747	0.38
International Flavors & Fragrances	USD	4,434	247,647	0.04
International Paper	USD	13,825	401,764	0.07
Interpublic Group	USD	6,777	159,077	0.03
Intuit	USD	701	293,403	0.05
Intuitive Surgical	USD	978	234,214	0.04
Invitation Homes, REIT	USD	6,609	171,648	0.03
IQVIA Holdings	USD	1,535	247,414	0.04
Iron Mountain, REIT	USD	4,166	202,882	0.04
J M Smucker	USD	1,985	199,793	0.04
Jabil	USD	2,587	268,948	0.05

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
United States of America 52.12% (51.41%) (continued)				
Jackson Financial 'B'	USD	2,497	78,150	0.01
Jacobs Solutions	USD	1,192	133,327	0.02
Jefferies Financial Group	USD	5,078	152,438	0.03
Johnson & Johnson	USD	27,435	3,501,781	0.63
Jones Lang LaSalle 'A'	USD	1,217	140,769	0.03
JPMorgan Chase	USD	55,916	6,645,050	1.20
Juniper Networks	USD	7,005	159,493	0.03
Kellogg	USD	3,959	193,028	0.03
Keurig Dr. Pepper	USD	10,349	267,681	0.05
KeyCorp	USD	35,925	316,704	0.06
Kimberly-Clark	USD	4,587	454,134	0.08
Kimco Realty, REIT	USD	7,641	110,119	0.02
Kinder Morgan	USD	53,597	728,064	0.13
KKR	USD	5,610	283,131	0.05
KLA	USD	637	239,305	0.04
Kohl's	USD	11,006	189,001	0.03
Kraft Heinz	USD	20,387	561,726	0.10
Kroger	USD	26,947	987,979	0.18
Kyndryl Holdings	USD	14,010	173,210	0.03
L3Harris Technologies	USD	2,193	312,883	0.06
Laboratory Corp. of America Holdings	USD	1,714	282,289	0.05
Lam Research	USD	723	371,135	0.07
Las Vegas Sands	USD	5,134	192,859	0.03
Lear	USD	2,089	229,686	0.04
Leidos Holdings	USD	2,475	186,819	0.03
Lennar 'A'	USD	4,673	429,684	0.08
Liberty Broadband 'C'	USD	485	36,279	0.01
Liberty Media Corp.-Liberty SiriusXM	USD	4,789	99,896	0.02
Liberty Media Corp.-Liberty SiriusXM 'A'	USD	1,151	24,000	–
Liberty Media-Liberty Live 'A'	USD	287	7,506	–
Liberty Media-Liberty Live 'C'	USD	1,197	31,481	0.01
Lincoln National	USD	16,245	328,613	0.06
Lithia Motors	USD	302	73,021	0.01
LKQ	USD	4,301	174,429	0.03
Lockheed Martin	USD	2,749	921,649	0.17
Loews	USD	4,826	250,364	0.05
Lowe's	USD	6,167	1,050,595	0.19
Lumen Technologies	USD	304,641	354,422	0.06
M&T Bank	USD	3,051	316,086	0.06
Macy's	USD	19,826	188,587	0.03
ManpowerGroup	USD	2,401	144,231	0.03
Marathon Oil	USD	9,328	204,436	0.04
Marathon Petroleum	USD	11,274	1,398,085	0.25

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
United States of America 52.12% (51.41%) (continued)				
Markel Group	USD	230	277,396	0.05
Marriott International 'A'	USD	1,716	276,376	0.05
Marsh & McLennan	USD	3,102	483,669	0.09
Martin Marietta Materials	USD	449	150,976	0.03
Marvell Technology	USD	4,163	184,556	0.03
Masco	USD	1,284	56,229	0.01
Mastercard 'A'	USD	1,904	617,648	0.11
McCormick, (Non-Voting)	USD	2,121	131,460	0.02
McDonald's	USD	4,944	1,066,896	0.19
McKesson	USD	4,030	1,434,925	0.26
Medical Properties Trust, REIT	USD	17,273	77,127	0.01
Merck	USD	22,227	1,875,514	0.34
Meta Platforms 'A'	USD	18,720	4,603,658	0.83
MetLife	USD	22,800	1,175,165	0.21
MGM Resorts International	USD	5,812	175,091	0.03
Microchip Technology	USD	2,897	185,253	0.03
Micron Technology	USD	20,149	1,123,048	0.20
Microsoft	USD	26,825	6,938,610	1.25
Mid-America Apartment Communities, REIT	USD	1,455	153,362	0.03
Moderna	USD	1,990	168,438	0.03
Mohawk Industries	USD	1,974	138,781	0.02
Molina Healthcare	USD	813	218,425	0.04
Molson Coors Beverage 'B'	USD	4,845	252,422	0.05
Mondelez International 'A'	USD	14,087	801,097	0.14
Moody's	USD	727	188,452	0.03
Morgan Stanley	USD	19,802	1,325,487	0.24
Mosaic	USD	6,864	200,260	0.04
Motorola Solutions	USD	937	208,995	0.04
Navient	USD	5,804	81,885	0.01
NetApp	USD	2,452	152,397	0.03
Netflix	USD	1,519	469,608	0.08
New York Community Bancorp	USD	16,480	153,114	0.03
Newell Brands	USD	13,766	101,845	0.02
Newmont	USD	12,522	379,081	0.07
News 'A'	USD	5,593	91,922	0.02
News 'B'	USD	1,788	30,573	0.01
NextEra Energy	USD	19,217	902,005	0.16
NIKE 'B'	USD	7,675	601,336	0.11
NiSource	USD	7,435	150,339	0.03
Nordstrom	USD	3,734	45,675	0.01
Norfolk Southern	USD	2,579	416,152	0.07
Northern Trust	USD	3,801	216,373	0.04
Northrop Grumman	USD	1,504	542,453	0.10

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
United States of America 52.12% (51.41%) (continued)				
NRG Energy	USD	4,719	148,929	0.03
Nucor	USD	3,696	473,450	0.09
NVIDIA	USD	2,151	766,380	0.14
NVR	USD	27	131,708	0.02
Occidental Petroleum	USD	12,515	665,354	0.12
OGE Energy	USD	3,701	101,034	0.02
Old Republic International	USD	9,777	215,878	0.04
Omnicom Group	USD	4,355	265,678	0.05
ON Semiconductor	USD	2,211	168,359	0.03
OneMain Holdings	USD	4,214	138,412	0.02
ONEOK	USD	8,383	435,651	0.08
Oracle	USD	10,601	920,308	0.17
O'Reilly Automotive	USD	278	207,003	0.04
Organon	USD	10,543	149,954	0.03
Otis Worldwide	USD	2,591	170,526	0.03
Ovintiv	USD	3,567	139,021	0.02
Owens Corning	USD	1,567	175,117	0.03
PACCAR	USD	7,872	548,405	0.10
Packaging Corp. of America	USD	1,103	138,798	0.02
Paramount Global 'B'	USD	35,011	369,745	0.07
Park Hotels & Resorts, REIT	USD	7,428	74,916	0.01
Parker-Hannifin	USD	1,352	431,481	0.08
Paychex	USD	2,215	209,296	0.04
PayPal Holdings	USD	9,938	475,995	0.09
PBF Energy 'A'	USD	4,346	190,568	0.03
PepsiCo	USD	12,731	1,767,351	0.32
Performance Food Group	USD	4,630	223,164	0.04
Pfizer	USD	88,950	2,417,329	0.44
PG&E	USD	20,543	271,483	0.05
Philip Morris International	USD	23,631	1,792,630	0.32
Phillips 66	USD	12,950	1,274,788	0.23
Phinia	USD	1,327	29,116	0.01
Pinnacle West Capital	USD	3,136	189,308	0.03
Pioneer Natural Resources	USD	2,031	382,022	0.07
PNC Financial Services Group	USD	9,479	953,530	0.17
PPG Industries	USD	3,032	322,564	0.06
PPL	USD	21,578	416,515	0.07
Principal Financial Group	USD	6,075	358,562	0.06
Procter & Gamble	USD	22,681	2,710,645	0.49
Progressive	USD	6,662	760,381	0.14
Prologis, REIT	USD	5,236	481,581	0.09
Prudential Financial	USD	13,424	1,043,851	0.19
Public Service Enterprise Group	USD	8,314	387,721	0.07

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
United States of America 52.12% (51.41%) (continued)				
Public Storage, REIT	USD	939	202,733	0.04
PulteGroup	USD	3,566	216,522	0.04
PVH	USD	659	41,309	0.01
Qorvo	USD	1,305	102,065	0.02
QUALCOMM	USD	10,289	936,130	0.17
Quanta Services	USD	1,242	190,347	0.03
Quest Diagnostics	USD	1,801	179,798	0.03
Qurate Retail	USD	50,912	25,115	–
Raymond James Financial	USD	1,839	151,318	0.03
Realty Income, REIT	USD	6,125	250,610	0.05
Regency Centers, REIT	USD	2,603	126,786	0.02
Regeneron Pharmaceuticals	USD	572	385,546	0.07
Regions Financial	USD	23,043	324,911	0.06
Reinsurance Group of America	USD	1,801	214,149	0.04
Reliance Steel & Aluminum	USD	923	198,303	0.04
Republic Services 'A'	USD	1,914	223,492	0.04
Rite Aid	USD	22,814	8,366	–
Rithm Capital, REIT	USD	22,646	172,366	0.03
Rockwell Automation	USD	808	189,344	0.03
Roper Technologies	USD	650	257,907	0.05
Ross Stores	USD	3,169	293,260	0.05
RTX	USD	17,122	1,009,883	0.18
Ryder System	USD	2,031	177,965	0.03
S&P Global	USD	1,172	350,875	0.06
Salesforce	USD	4,846	805,026	0.15
Sempra	USD	8,988	500,966	0.09
Sherwin-Williams	USD	1,407	293,954	0.05
Simon Property Group, REIT	USD	5,361	474,586	0.09
Skyworks Solutions	USD	1,712	138,273	0.02
SL Green Realty, REIT	USD	2,040	62,376	0.01
Snap-on	USD	827	172,819	0.03
Southern	USD	19,083	1,012,038	0.18
Stanley Black & Decker	USD	3,969	271,787	0.05
Starbucks	USD	7,910	591,492	0.11
Starwood Property Trust, REIT	USD	7,477	118,537	0.02
State Street	USD	7,732	424,308	0.08
Steel Dynamics	USD	2,675	234,965	0.04
Stryker	USD	2,092	468,671	0.08
Sun Communities, REIT	USD	776	75,238	0.01
Synchrony Financial	USD	20,435	511,817	0.09
Sysco	USD	9,420	509,686	0.09
T Rowe Price Group	USD	2,938	252,434	0.05
Tapestry	USD	5,411	127,412	0.02

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
United States of America 52.12% (51.41%) (continued)				
Targa Resources	USD	3,181	223,430	0.04
Target	USD	9,222	835,499	0.15
Teladoc Health	USD	8,773	133,548	0.02
Tenet Healthcare	USD	6,061	327,097	0.06
Tesla	USD	2,797	573,425	0.10
Texas Instruments	USD	6,409	835,000	0.15
Textron	USD	3,622	231,911	0.04
Thermo Fisher Scientific	USD	1,653	685,808	0.12
TJX	USD	9,062	660,040	0.12
T-Mobile US	USD	7,263	833,024	0.15
Tractor Supply	USD	806	134,086	0.02
TransDigm Group	USD	579	399,634	0.07
Travelers	USD	6,282	840,379	0.15
Truist Financial	USD	38,141	894,347	0.16
Tyson Foods 'A'	USD	11,311	467,990	0.08
Uber Technologies	USD	7,365	277,572	0.05
UGI	USD	9,890	186,286	0.03
Union Pacific	USD	5,973	996,797	0.18
United Parcel Service 'B'	USD	8,555	1,092,514	0.20
United Rentals	USD	1,050	382,415	0.07
United States Steel	USD	8,084	215,057	0.04
UnitedHealth Group	USD	8,142	3,363,666	0.61
Universal Health Services 'B'	USD	1,824	187,892	0.03
Unum Group	USD	7,880	317,576	0.06
US Bancorp	USD	36,261	982,468	0.18
US Foods Holding	USD	8,393	272,925	0.05
Valero Energy	USD	11,328	1,315,126	0.24
Ventas, REIT	USD	9,682	334,196	0.06
Verizon Communications	USD	158,855	4,218,173	0.76
Vertex Pharmaceuticals	USD	998	284,335	0.05
VF	USD	12,195	176,448	0.03
Viatis	USD	46,183	372,703	0.07
VICI Properties, REIT 'A'	USD	3,693	88,047	0.02
Visa 'A'	USD	4,661	878,546	0.16
Vistra	USD	11,249	305,798	0.06
Vitesse Energy	USD	597	11,196	–
VMware 'A'	USD	2,060	280,928	0.05
Vornado Realty Trust, REIT	USD	9,536	177,196	0.03
Voya Financial	USD	3,211	174,842	0.03
Vulcan Materials	USD	1,128	186,591	0.03
W R Berkley	USD	2,866	149,082	0.03
Walgreens Boots Alliance	USD	47,461	865,190	0.16
Walmart	USD	26,074	3,416,505	0.62

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.30% (99.28%) (continued)				
United States of America 52.12% (51.41%) (continued)				
Walt Disney	USD	24,106	1,600,944	0.29
Warner Bros. Discovery	USD	25,033	222,529	0.04
Waste Management	USD	3,158	394,495	0.07
WEC Energy Group	USD	5,090	335,914	0.06
Wells Fargo	USD	114,797	3,843,026	0.69
Welltower, REIT	USD	7,150	480,064	0.09
Western Digital	USD	12,634	472,319	0.09
Western Union	USD	10,630	114,787	0.02
Westinghouse Air Brake Technologies	USD	1,962	170,826	0.03
Westrock	USD	11,574	339,383	0.06
Weyerhaeuser, REIT	USD	13,037	327,487	0.06
Whirlpool	USD	2,657	291,050	0.05
Williams	USD	19,698	543,710	0.10
WP Carey, REIT	USD	1,921	85,115	0.02
WW Grainger	USD	408	231,412	0.04
Xcel Energy	USD	9,064	424,925	0.08
Xerox Holdings	USD	7,206	92,632	0.02
Yum China Holdings	USD	1,338	61,082	0.01
Yum! Brands	USD	2,122	217,285	0.04
Zimmer Biomet Holdings	USD	2,331	214,336	0.04
Zions Bancorp	USD	3,867	110,508	0.02
Zoetis 'A'	USD	1,670	238,155	0.04
			289,029,193	52.12
Equities total			550,644,701	99.30
Futures (0.02)% (0.02%)				
EURO STOXX 50 Index 15/12/2023	EUR	17	(13,198)	–
FTSE 100 Index 15/12/2023	GBP	3	2,415	–
S&P 500 Emini Index 15/12/2023	USD	12	(91,385)	(0.02)
S&P/TSX 60 Index 14/12/2023	CAD	1	(3,756)	–
TOPIX Index 07/12/2023	JPY	2	(3,322)	–
Futures total			(109,246)	(0.02)
Investment assets (including Investment liabilities)			550,535,455	99.28
Net other assets			3,976,286	0.72
Net assets			554,511,741	100.00

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

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

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Movement (unaudited)

For the period ended 30 September 2023

	Cost £
Largest purchases	
Verizon Communications	979,288
Amazon.com	883,742
Apple	757,097
CVS Health	743,826
Shell	708,287
Microsoft	679,902
Pfizer	671,465
JPMorgan Chase	623,060
Citigroup	622,884
Berkshire Hathaway 'B'	622,849
Chevron	614,243
Bank of America	595,999
Exxon Mobil	590,310
AT&T	455,751
UnitedHealth Group	455,293
Meta Platforms 'A'	432,294
Johnson & Johnson	429,086
Intel	423,964
Glencore	423,952
Volkswagen Preference	419,692
Total for the period	70,729,113

	Proceeds £
Largest sales	
Apple	1,322,522
JPMorgan Chase	1,129,069
Meta Platforms 'A'	1,095,761
Microsoft	1,073,956
General Electric	1,011,229
Exxon Mobil	829,068
Woodside Energy Group	795,613
Toyota Motor	780,073
UniCredit	777,723
Berkshire Hathaway 'B'	693,358
Shell	691,048
BP	677,589
Walmart	611,168
AT&T	548,503
Amazon.com	517,757
SoftBank Group	512,672
ING Groep	500,209
Samsung Electronics	488,367
Chipotle Mexican Grill	482,172
Dexcom	460,676
Total for the period	74,204,368

UBS FTSE RAFI Developed 1000 Index Fund

Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 September 2023

	£	30.09.23 £	£	30.09.22 £
Income				
Net capital gains/(losses)		13,328,487		(27,340,866)
Revenue	10,480,248		7,961,564	
Expenses	(356,703)		(262,261)	
Net revenue before taxation	10,123,545		7,699,303	
Taxation	(1,073,781)		(763,026)	
Net revenue after taxation		9,049,764		6,936,277
Total return before distributions		22,378,251		(20,404,589)
Distributions		(9,050,359)		(6,933,053)
Change in net assets attributable to shareholders from investment activities		13,327,892		(27,337,642)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 September 2023

	£	30.09.23 £	£	30.09.22 £
Opening net assets attributable to shareholders		544,818,500 [^]		463,749,526
Amounts receivable on issue of shares	59,947,266		101,233,728	
Amounts payable on cancellation of shares	(72,138,278)		(160,705,943)	
		(12,191,012)		(59,472,215)
Dilution adjustment		61,248		88,022
Change in net assets attributable to shareholders from investment activities		13,327,892		(27,337,642)
Retained distribution on accumulation shares		8,495,113		6,214,610
Closing net assets attributable to shareholders		554,511,741		383,242,301[^]

[^] As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 March 2023 was £544,818,500.

UBS FTSE RAFI Developed 1000 Index Fund

Financial Statements (unaudited)

Balance sheet

As at 30 September 2023

	30.09.23 £	31.03.23 £
Assets		
Fixed assets		
Investments	550,647,116	541,028,321
Current assets		
Debtors	2,563,331	3,306,145
Cash and bank balances	2,079,857	1,437,764
Total assets	555,290,304	545,772,230
Liabilities		
Investment liabilities	(111,661)	(1,155)
Creditors		
Distributions payable	(194,926)	(140,472)
Other creditors	(471,976)	(812,103)
Total liabilities	(778,563)	(953,730)
Net assets attributable to shareholders	554,511,741	544,818,500

UBS FTSE RAFI Developed 1000 Index Fund

Notes to the Financial Statements (unaudited)

Accounting policies

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

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

UBS Global Emerging Markets Equity Climate Transition Fund

UBS Global Emerging Markets Equity Climate Transition Fund

Manager's report

Investment objective

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

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

Investment policy

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

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

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

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

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

Investment strategy

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

Benchmark information

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

Market environment

Emerging market (EM) equities declined in August and September, driven by the rise in US bond yields and worries around China's growth outlook.

Stocks and investor sentiment fell in August in response to underwhelming Chinese growth data. Activity data for July (released mid-August) broadly missed expectations, adding to downward pressure on Chinese equities. Chinese policymakers responded with a variety of stimulus measures, including cuts to key policy rates, an expansion of the definition for "first-time homebuyers," and a halving in stamp duty charges on A-share stock trades. Bolder policy easing from Beijing has sparked some signs of bottoming in the economy.

UBS Global Emerging Markets Equity Climate Transition Fund

Sub-fund performance

The sub-fund posted a negative return over the period of -5.32%* against a negative return of -3.66% for the benchmark comparator.

The portfolio construction process aims, among other constraints, to keep a relative sector neutrality. The under performance observed since inception to end of September 2023 is mainly explained by negative contributions from stock selection within the Energy and Information Technology sectors. At country level, stock selection in China and Taiwan detracted the most.

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

The MSCI Emerging Markets Index review in August 2023 saw 47 stocks added to and 31 stocks deleted from the index. The two-way turnover was 3.34%.

*Performance is based on NAV mid prices with income reinvested net of basic tax rate and in sterling terms to 30 September 2023, based on Class K shares.

ESG/sustainability KPIs

The investment objective of the sub-fund appears above.

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

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

ESG/sustainability characteristic	Measure	Sub-fund	Benchmark	KPI Achieved
i) The expected contribution of companies towards climate change	Weighted Average Carbon Intensity (Revenue-based)	148.41	320.75	Yes, the sub-fund achieved a lower Weighted Average Carbon Intensity than the Benchmark.
ii) Overall ESG scores	UBS ESG Consensus Score*	6.23	5.43	Yes, the sub-fund achieved a higher UBS ESG Consensus Score* than the Benchmark.
iii) Alignment with specific United Nations Sustainable Development Goals (UN SDGs)	UN SDG: 3, 7, 8, 12, 13 (Weighted average of the UN SDG product alignment score)	3: 10.61 7: 9.80 8: 10.95 12: 10.75 13: 9.78	3: 10.00 7: 9.22 8: 10.33 12: 10.12 13: 9.20	Yes, the sub-fund achieved a higher alignment with specific UN SDGs than the Benchmark.

UBS Global Emerging Markets Equity Climate Transition Fund

ESG/sustainability KPIs (continued)

ESG/sustainability characteristic	Measure	Sub-fund	Benchmark	KPI Achieved
iv) In addition, the sub-fund also aims to have a weighted average carbon intensity that is at least 30% lower than the Benchmark at rebalance.	Weighted Average Carbon Intensity (based on Enterprise Value Incl. Cash)	80.10	147.98	Yes, the sub-fund achieved a 45.9% reduction in Weighted Average Carbon Intensity than the Benchmark.

Data as at 30 September 2023, the sub-fund was launched 31 July 2023.
 All data is sourced internally unless stated otherwise.
 All Benchmark data is sourced from MSCI.

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

Outlook

EM stocks are expected to outperform their developed market peers thanks to better earnings growth prospects, undemanding relative valuations, and the prospect of some EM central banks easing policy ahead of developed peers. A strong US dollar, an uptick in geopolitical tensions, a pronounced US recession, and an underwhelming economic recovery in China are risks to the outlook for emerging market equities.

Percentage growth

	Launch to 30.09.23 %
K Accumulation shares	-5.32
MSCI Emerging Markets Index	-3.66

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

Launch dates: Class K Accumulation shares: 31 July 2023.

UK climate report

As sub-fund launched on 31 July 2023 there is currently no report available.

UBS Asset Management Funds Ltd
 30 November 2023

UBS Global Emerging Markets Equity Climate Transition Fund

1. Comparative Tables (unaudited)

Accounting period to	K Accumulation shares 30.09.23 [†] p per share
Change in net asset value	
Opening net asset value	100,000.00
Return before operating charges	(4,537.97)
Operating charges	(124.27)
Return after operating charges*	(4,662.24)
Distributions	(398.34)
Retained distributions	398.34
Closing net asset value	95,337.76
* after direct transaction costs of	(92.72)
Performance	
Return after charges (%)	(4.66)
Other information	
Closing net asset value (£)	198,309,757
Closing number of shares	208,008
Operating charges (%)	0.13
Direct transaction costs (%)	0.10
Prices	
Highest dealing price	100,000.00p
Lowest dealing price	92,190.18p

[†] Covers the period from 31 July 2023 to 30 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 Emerging Markets Equity Climate Transition Fund

2. Ongoing Charges Figure (unaudited)

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.

	30.09.23
Share Class	%
K Accumulation shares	0.13

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

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

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.22%				
Bermuda 0.32%				
Alibaba Health Information Technology	HKD	344,000	175,254	0.09
China Resources Gas Group	HKD	22,900	54,859	0.03
Credicorp	USD	3,700	387,719	0.19
Orient Overseas International	HKD	1,500	16,382	0.01
			634,214	0.32
Brazil 5.30%				
Ambev	BRL	155,400	333,485	0.17
Atacadao	BRL	9,500	13,840	0.01
B3 SA - Brasil Bolsa Balcao	BRL	170,300	341,487	0.17
Banco Bradesco Preference	BRL	375,700	877,583	0.44
Banco Bradesco	BRL	360,200	744,681	0.37
Banco BTG Pactual	BRL	15,200	77,255	0.04
Banco do Brasil	BRL	5,500	42,467	0.02
CCR	BRL	172,300	363,547	0.18
Centrais Eletricas Brasileiras	BRL	36,300	218,961	0.11
Centrais Eletricas Brasileiras Preference	BRL	6,200	40,920	0.02
Cia Energetica de Minas Gerais Preference	BRL	251,800	511,094	0.26
Cia Siderurgica Nacional	BRL	8,800	17,487	0.01
Cosan	BRL	32,600	91,251	0.05
Engie Brasil Energia	BRL	106,100	719,537	0.36
Gerdau Preference	BRL	4,800	18,944	0.01
Itau Unibanco Holding Preference	BRL	174,400	776,494	0.39
Klabin	BRL	6,100	23,775	0.01
Localiza Rent a Car	BRL	59,700	572,071	0.29
Localiza Rent a Car Rights 10/11/2023	BRL	437	858	–
Lojas Renner	BRL	144,000	315,857	0.16
Natura Holding	BRL	33,500	79,842	0.04
Petroleo Brasileiro Preference	BRL	192,200	1,088,560	0.55
Petroleo Brasileiro	BRL	136,500	846,604	0.43
PRIO	BRL	2,600	20,011	0.01
Raia Drogasil	BRL	5,100	23,058	0.01
Rumo	BRL	14,400	53,790	0.03
Suzano	BRL	15,300	135,742	0.07
Telefonica Brasil	BRL	5,000	35,341	0.02
TIM	BRL	11,300	27,542	0.01
TOTVS	BRL	20,600	90,876	0.04
Ultrapar Participacoes	BRL	23,200	71,091	0.04
Vale	BRL	137,600	1,521,031	0.77
Vibra Energia	BRL	7,900	24,389	0.01
WEG	BRL	66,700	395,892	0.20
			10,515,363	5.30
Cayman Islands 19.12%				
3SBio	HKD	1,493,500	1,021,793	0.52

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.22% (continued)				
Cayman Islands 19.12% (continued)				
Alibaba Group Holding	HKD	604,300	5,411,360	2.73
ANTA Sports Products	HKD	2,800	25,806	0.01
Baidu 'A'	HKD	92,450	1,289,191	0.65
BeiGene	HKD	78,200	879,418	0.44
Bilibili 'Z'	HKD	1,540	17,431	0.01
Bosideng International Holdings	HKD	54,000	18,981	0.01
Chailease Holding	TWD	209,000	960,128	0.48
China Conch Venture Holdings	HKD	732,000	510,760	0.26
China Literature	HKD	29,200	87,363	0.04
China Medical System Holdings	HKD	555,000	688,585	0.35
China Meidong Auto Holdings	HKD	24,000	10,746	0.01
China Mengniu Dairy	HKD	184,000	505,274	0.25
China Resources Land	HKD	110,000	358,452	0.18
China Resources Mixc Lifestyle Services	HKD	5,000	16,529	0.01
Chow Tai Fook Jewellery Group	HKD	307,800	379,310	0.19
Country Garden Services Holdings	HKD	167,000	140,285	0.07
Daqo New Energy, ADR	USD	800	19,821	0.01
East Buy Holding	HKD	167,000	644,648	0.33
ENN Energy Holdings	HKD	53,100	361,067	0.18
GDS Holdings 'A'	HKD	15,400	17,399	0.01
Geely Automobile Holdings	HKD	488,000	471,196	0.24
Greentown China Holdings	HKD	21,500	18,263	0.01
Hansoh Pharmaceutical Group	HKD	346,000	385,122	0.19
Hengan International Group	HKD	56,500	147,468	0.07
Innovent Biologics	HKD	71,500	286,100	0.14
JD Health International	HKD	51,100	216,499	0.11
JD.com 'A'	HKD	79,000	950,397	0.48
Kanzhun, ADR	USD	3,200	39,720	0.02
KE Holdings, ADR	USD	4,500	57,220	0.03
Kingdee International Software Group	HKD	121,000	122,023	0.06
Kingsoft	HKD	6,200	18,420	0.01
Kuaishou Technology	HKD	71,500	469,727	0.24
Li Auto 'A'	HKD	79,000	1,142,956	0.58
Li Ning	HKD	47,500	163,730	0.08
Longfor Group Holdings	HKD	130,500	191,945	0.10
Lufax Holding, ADR	USD	69,300	60,184	0.03
Meituan 'B'	HKD	180,500	2,163,923	1.09
Microport Scientific	HKD	154,100	190,869	0.10
NetEase	HKD	81,200	1,353,168	0.68
New Oriental Education & Technology Group	HKD	280,700	1,397,750	0.70
NIO, ADR	USD	63,400	469,052	0.24
PDD Holdings, ADR	USD	15,200	1,221,430	0.62
Ping An Healthcare and Technology	HKD	62,800	119,961	0.06
Pop Mart International Group	HKD	9,200	22,232	0.01
Shenzhou International Group Holdings	HKD	3,100	24,257	0.01

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.22% (continued)				
Cayman Islands 19.12% (continued)				
Sino Biopharmaceutical	HKD	204,000	60,181	0.03
Sunny Optical Technology Group	HKD	30,100	172,240	0.09
TAL Education Group, ADR	USD	86,400	643,461	0.32
Tencent Holdings	HKD	230,800	7,393,006	3.73
Tongcheng Travel Holdings	HKD	183,600	329,971	0.17
Topsports International Holdings	HKD	25,000	15,561	0.01
Trip.com Group	HKD	17,950	524,276	0.26
Vinda International Holdings	HKD	526,000	1,031,182	0.52
Vipshop Holdings, ADR	USD	14,000	183,639	0.09
Want Want China Holdings	HKD	50,000	26,676	0.01
Wuxi Biologics Cayman	HKD	188,500	899,200	0.45
Xiaomi 'B'	HKD	26,600	34,282	0.02
Xinyi Solar Holdings	HKD	268,000	164,010	0.08
XPeng 'A'	HKD	61,200	447,836	0.23
Yadea Group Holdings	HKD	308,000	468,484	0.24
Zai Lab	HKD	157,100	311,269	0.16
Zhongsheng Group Holdings	HKD	17,000	39,214	0.02
ZTO Express Cayman, ADR	USD	5,400	106,934	0.05
			37,919,381	19.12
Chile 0.68%				
Banco Santander Chile	CLP	5,399,396	201,640	0.10
Empresas CMPC	CLP	221,020	329,246	0.17
Enel Americas	CLP	2,975,127	273,208	0.14
Enel Chile	CLP	4,580,430	225,581	0.11
Sociedad Quimica y Minera de Chile Preference 'B'	CLP	6,598	318,633	0.16
			1,348,308	0.68
China 9.28%				
37 Interactive Entertainment Network Technology Group 'A'	CNY	53,600	130,408	0.07
Air China 'A'	CNY	27,700	25,075	0.01
Air China 'H'	HKD	120,000	66,407	0.03
BAIC BluePark New Energy Technology 'A'	CNY	35,000	20,611	0.01
Bank of Communications 'A'	CNY	179,000	115,452	0.06
Bank of Communications 'H'	HKD	315,000	155,866	0.08
Bank of Jiangsu 'A'	CNY	27,900	22,470	0.01
Beijing Kingsoft Office Software 'A'	CNY	429	17,842	0.01
Beijing Tiantan Biological Products 'A'	CNY	29,600	85,098	0.04
Betta Pharmaceuticals 'A'	CNY	3,400	21,845	0.01
BYD 'A'	CNY	8,400	223,018	0.11
BYD 'H'	HKD	44,500	1,125,632	0.57
CECEP Wind-Power 'A'	CNY	46,300	16,983	0.01
China Construction Bank 'A'	CNY	774,800	546,665	0.27
China Construction Bank 'H'	HKD	4,828,000	2,232,388	1.12
China Longyuan Power Group 'H'	HKD	284,000	202,026	0.10
China Merchants Bank 'A'	CNY	5,700	21,074	0.01

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.22% (continued)				
China 9.28% (continued)				
China Merchants Bank 'H'	HKD	140,500	480,623	0.24
China Merchants Energy Shipping 'A'	CNY	26,700	19,228	0.01
China Oilfield Services 'H'	HKD	64,000	62,867	0.03
China Railway Signal & Communication 'A'	CNY	461,565	273,368	0.14
China Three Gorges Renewables Group 'A'	CNY	31,200	16,729	0.01
China Vanke 'A'	CNY	133,600	195,868	0.10
China Vanke 'H'	HKD	330,200	298,104	0.15
China Yangtze Power 'A'	CNY	118,700	296,119	0.15
China Zheshang Bank 'A'	CNY	883,300	253,646	0.13
Chongqing Brewery 'A'	CNY	2,200	21,040	0.01
Chongqing Rural Commercial Bank 'A'	CNY	327,800	147,079	0.07
Chongqing Zhifei Biological Products 'A'	CNY	10,800	58,949	0.03
CMOC Group 'A'	CNY	765,700	507,606	0.26
CMOC Group 'H'	HKD	1,044,000	549,349	0.28
Contemporary Amperex Technology 'A'	CNY	17,600	400,824	0.20
COSCO SHIPPING Energy Transportation 'A'	CNY	55,900	84,713	0.04
COSCO SHIPPING Energy Transportation 'H'	HKD	156,000	139,531	0.07
COSCO SHIPPING Holdings 'A'	CNY	17,100	18,817	0.01
COSCO SHIPPING Holdings 'H'	HKD	143,500	120,544	0.06
CRRR 'A'	CNY	30,300	19,849	0.01
Flat Glass Group 'A'	CNY	5,000	15,883	0.01
Flat Glass Group 'H'	HKD	31,000	56,946	0.03
Foxconn Industrial Internet 'A'	CNY	8,300	18,332	0.01
Ganfeng Lithium Group 'A'	CNY	2,900	14,505	0.01
Ganfeng Lithium Group 'H'	HKD	14,000	47,086	0.02
GEM 'A'	CNY	1,006,600	687,630	0.35
Ginlong Technologies 'A'	CNY	14,100	124,156	0.06
Goldwind Science & Technology 'A'	CNY	558,000	577,719	0.29
GoodWe Technologies 'A'	CNY	6,979	103,476	0.05
Great Wall Motor 'H'	HKD	18,000	17,568	0.01
Haier Smart Home 'H'	HKD	8,200	21,145	0.01
Hangzhou Robam Appliances 'A'	CNY	6,700	20,254	0.01
Hengdian Group DMEGC Magnetics 'A'	CNY	9,700	17,779	0.01
Hoymiles Power Electronics 'A'	CNY	553	17,009	0.01
Hualan Biological Engineering 'A'	CNY	9,100	22,640	0.01
Huatai Securities 'A'	CNY	9,600	17,014	0.01
Huatai Securities 'H'	HKD	16,000	16,738	0.01
Iflytek 'A'	CNY	2,700	15,340	0.01
Industrial & Commercial Bank of China 'H'	HKD	51,000	20,114	0.01
Inner Mongolia Yili Industrial Group 'A'	CNY	25,900	77,076	0.04
JA Solar Technology 'A'	CNY	5,400	15,488	0.01
Jiangsu Zhongtian Technology 'A'	CNY	11,000	18,323	0.01
Joincare Pharmaceutical Group Industry 'A'	CNY	14,800	20,569	0.01
Keda Industrial Group 'A'	CNY	26,700	34,831	0.02
Livzon Pharmaceutical Group 'A'	CNY	23,500	97,348	0.05

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.22% (continued)				
China 9.28% (continued)				
LONGi Green Energy Technology 'A'	CNY	75,500	231,032	0.12
Ming Yang Smart Energy Group 'A'	CNY	80,823	143,061	0.07
NAURA Technology Group 'A'	CNY	600	16,239	0.01
Nongfu Spring 'H'	HKD	43,800	206,190	0.10
Ping An Insurance Group Co. of China 'A'	CNY	87,200	472,340	0.24
Ping An Insurance Group Co. of China 'H'	HKD	325,500	1,525,489	0.77
Postal Savings Bank of China 'A'	CNY	652,727	363,157	0.18
Postal Savings Bank of China 'H'	HKD	1,206,000	498,339	0.25
Risen Energy 'A'	CNY	7,500	16,018	0.01
Riyue Heavy Industry 'A'	CNY	116,600	207,697	0.10
SF Holding 'A'	CNY	3,600	16,476	0.01
Shandong Weigao Group Medical Polymer 'H'	HKD	20,000	14,374	0.01
Shanghai Electric Group 'A'	CNY	1,232,800	647,171	0.33
Shanghai Fosun Pharmaceutical Group 'A'	CNY	17,500	56,122	0.03
Shanghai Fosun Pharmaceutical Group 'H'	HKD	41,500	79,881	0.04
Shanghai Pharmaceuticals Holding 'A'	CNY	90,100	182,727	0.09
Shanghai Pharmaceuticals Holding 'H'	HKD	216,000	276,125	0.14
Shenzhen Inovance Technology 'A'	CNY	2,800	20,883	0.01
Shenzhen Kangtai Biological Products 'A'	CNY	15,100	49,577	0.02
Shenzhen Mindray Bio-Medical Electronics 'A'	CNY	1,500	45,397	0.02
Shuangliang Eco-Energy Systems 'A'	CNY	272,400	322,970	0.16
Sichuan Chuantou Energy 'A'	CNY	19,000	31,542	0.02
Sinopharm Group 'H'	HKD	110,800	263,115	0.13
Skshu Paint 'A'	CNY	2,200	16,912	0.01
Sungrow Power Supply 'A'	CNY	38,800	389,569	0.20
Titan Wind Energy Suzhou 'A'	CNY	12,000	17,378	0.01
Universal Scientific Industrial Shanghai 'A'	CNY	72,500	118,652	0.06
Walvax Biotechnology 'A'	CNY	36,800	97,171	0.05
WuXi AppTec 'A'	CNY	5,600	54,122	0.03
Zhejiang Chint Electrics 'A'	CNY	66,900	174,699	0.09
Zhuzhou CRRC Times Electric 'A'	CNY	6,411	28,593	0.01
Zhuzhou CRRC Times Electric 'H'	HKD	7,100	20,091	0.01
ZTE 'A'	CNY	101,600	372,440	0.19
ZTE 'H'	HKD	138,600	342,905	0.17
			18,407,136	9.28
Colombia 0.14%				
Bancolombia Preference	COP	16,562	90,820	0.05
Interconexion Electrica	COP	59,807	180,694	0.09
			271,514	0.14
Czech Republic 0.37%				
CEZ	CZK	21,030	731,770	0.37
			731,770	0.37
Egypt 0.09%				
Commercial International Bank Egypt	EGP	116,938	186,034	0.09

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.22% (continued)				
Egypt 0.09% (continued)			186,034	0.09
Greece 0.54%				
Alpha Services and Holdings	EUR	230,233	251,338	0.13
Eurobank Ergasias Services and Holdings	EUR	550,529	696,744	0.35
OPAP	EUR	2,728	37,531	0.02
Piraeus Financial Holdings	EUR	31,241	76,096	0.04
			1,061,709	0.54
Hong Kong 1.09%				
China Everbright Environment Group	HKD	93,000	26,268	0.01
China Overseas Land Investment	HKD	264,500	448,251	0.23
China Resources Beer Holdings	HKD	14,000	62,903	0.03
CSPC Pharmaceutical Group	HKD	580,000	348,273	0.18
Fosun International	HKD	655,500	339,436	0.17
Lenovo Group	HKD	1,108,000	934,232	0.47
			2,159,363	1.09
Hungary 0.23%				
MOL Hungarian Oil & Gas	HUF	3,036	18,894	0.01
OTP Bank	HUF	3,091	92,246	0.05
Richter Gedeon	HUF	16,960	337,556	0.17
			448,696	0.23
India 15.86%				
ABB India	INR	5,865	237,080	0.12
Adani Enterprises	INR	3,290	78,423	0.04
Adani Green Energy	INR	38,468	374,979	0.19
Adani Ports & Special Economic Zone	INR	2,881	23,465	0.01
Ambuja Cements	INR	4,982	20,878	0.01
Asian Paints	INR	46,425	1,449,922	0.73
AU Small Finance Bank	INR	62,478	440,186	0.22
Aurobindo Pharma	INR	3,111	28,120	0.01
Axis Bank	INR	21,811	223,380	0.11
Bajaj Auto	INR	3,428	171,253	0.09
Bajaj Finance	INR	18,843	1,451,039	0.73
Bandhan Bank	INR	268,868	666,361	0.34
Berger Paints India	INR	5,406	30,290	0.01
Bharat Electronics	INR	190,303	259,011	0.13
Bharti Airtel	INR	198,726	1,816,760	0.92
Britannia Industries	INR	6,787	303,345	0.15
Cholamandalam Investment and Finance	INR	6,382	76,627	0.04
Cipla	INR	101,841	1,193,735	0.60
Colgate-Palmolive India	INR	36,498	720,554	0.36
Cummins India	INR	1,206	20,191	0.01
Dabur India	INR	84,417	457,915	0.23
Dr. Reddy's Laboratories	INR	9,727	536,513	0.27
Eicher Motors	INR	6,290	215,483	0.11

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.22% (continued)				
India 15.86% (continued)				
Godrej Consumer Products	INR	25,767	251,693	0.13
Havells India	INR	40,132	548,649	0.28
HCL Technologies	INR	98,742	1,203,198	0.61
HDFC Bank	INR	37,338	561,971	0.28
HDFC Life Insurance	INR	3,455	21,748	0.01
Hero MotoCorp	INR	26,123	787,664	0.40
Hindalco Industries	INR	17,722	86,026	0.04
Hindustan Unilever	INR	70,106	1,705,858	0.86
ICICI Bank	INR	96,509	907,140	0.46
ICICI Lombard General Insurance	INR	3,340	42,971	0.02
ICICI Prudential Life Insurance	INR	3,849	21,420	0.01
Info Edge India	INR	584	24,050	0.01
Infosys	INR	166,445	2,347,499	1.18
Kotak Mahindra Bank	INR	24,903	426,532	0.21
Lupin	INR	9,872	113,796	0.06
Mahindra & Mahindra	INR	79,092	1,212,568	0.61
Marico	INR	167,954	929,616	0.47
Maruti Suzuki India	INR	303	31,648	0.01
Nestle India	INR	975	215,988	0.11
Power Grid	INR	207,562	409,673	0.21
Reliance Industries	INR	99,430	2,297,546	1.16
SBI Cards & Payment Services	INR	2,855	22,303	0.01
Shriram Finance	INR	8,401	158,830	0.08
Siemens	INR	11,762	425,322	0.21
Sun Pharmaceutical Industries	INR	8,663	99,108	0.05
Tata Consultancy Services	INR	47,099	1,638,028	0.83
Tata Consumer Products	INR	65,672	568,562	0.29
Tata Motors	INR	3,327	20,703	0.01
Tata Steel	INR	169,028	215,129	0.11
Tech Mahindra	INR	64,609	780,872	0.39
Titan	INR	17,048	529,407	0.27
Torrent Pharmaceuticals	INR	1,691	32,150	0.02
Tube Investments of India	INR	644	18,966	0.01
TVS Motor	INR	32,426	487,881	0.25
United Spirits	INR	2,713	26,902	0.01
UPL	INR	148,905	905,865	0.46
Wipro	INR	117,992	473,162	0.24
Zomato	INR	116,009	116,117	0.06
			31,462,071	15.86
Indonesia 1.90%				
Bank Central Asia	IDR	1,186,400	555,036	0.28
Bank Negara Indonesia Persero	IDR	1,461,000	799,679	0.40
Bank Rakyat Indonesia Persero	IDR	5,951,700	1,648,552	0.83
Barito Pacific	IDR	3,182,900	219,352	0.11

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.22% (continued)				
Indonesia 1.90% (continued)				
Merdeka Copper Gold	IDR	134,200	20,489	0.01
Unilever Indonesia	IDR	2,635,000	522,430	0.27
			3,765,538	1.90
Kuwait 0.28%				
Agility Public Warehousing	KWD	231,118	341,888	0.17
Kuwait Finance House	KWD	92,877	180,479	0.09
Mobile Telecommunications	KWD	28,203	36,412	0.02
			558,779	0.28
Luxembourg 0.08%				
Allegro.eu	PLN	25,750	155,797	0.08
			155,797	0.08
Malaysia 1.39%				
AMMB Holdings	MYR	145,500	93,940	0.05
Axiata Group	MYR	342,900	148,989	0.08
CIMB Group Holdings	MYR	131,900	124,977	0.06
Dialog Group	MYR	48,800	18,053	0.01
Gamuda	MYR	323,000	249,121	0.13
Hong Leong Bank	MYR	54,000	183,744	0.09
IOI	MYR	36,500	25,285	0.01
MISC	MYR	114,700	141,704	0.07
Nestle Malaysia	MYR	18,400	406,157	0.20
Petronas Chemicals Group	MYR	25,800	32,279	0.02
Petronas Dagangan	MYR	63,400	247,591	0.12
Press Metal Aluminium Holdings	MYR	22,000	18,081	0.01
Public Bank	MYR	433,200	306,902	0.15
RHB Bank	MYR	19,500	18,477	0.01
Sime Darby	MYR	1,688,400	651,109	0.33
Sime Darby Plantation	MYR	129,900	96,788	0.05
			2,763,197	1.39
Mexico 2.59%				
America Movil	MXN	304,900	216,335	0.11
Arca Continental	MXN	41,600	311,069	0.15
Cemex	MXN	496,100	265,225	0.13
Fomento Economico Mexicano	MXN	62,300	557,992	0.28
Grupo Bimbo	MXN	135,300	534,341	0.27
Grupo Financiero Banorte 'O'	MXN	100,400	691,396	0.35
Grupo Mexico	MXN	128,300	498,530	0.25
Industrias Penoles	MXN	1,900	18,375	0.01
Kimberly-Clark de Mexico 'A'	MXN	374,700	610,152	0.31
Orbia Advance	MXN	287,900	490,933	0.25
Wal-Mart de Mexico	MXN	305,700	946,011	0.48
			5,140,359	2.59
Netherlands 0.08%				
NEPI Rockcastle	ZAR	35,963	162,702	0.08

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.22% (continued)				
Netherlands 0.08% (continued)				
			162,702	0.08
Philippines 0.26%				
Ayala	PHP	8,600	77,713	0.04
BDO Unibank	PHP	67,500	138,707	0.07
International Container Terminal Services	PHP	9,750	29,255	0.01
JG Summit Holdings	PHP	33,700	18,594	0.01
SM Investments	PHP	20,650	252,093	0.13
			516,362	0.26
Poland 0.54%				
CD Projekt	PLN	661	15,527	0.01
KGHM Polska Miedz	PLN	1,666	34,991	0.02
LPP	PLN	14	34,161	0.02
mBank	PLN	5,240	387,903	0.19
Orlen	PLN	42,021	462,820	0.23
Powszechna Kasa Oszczednosci Bank Polski	PLN	9,574	62,356	0.03
Santander Bank Polska	PLN	1,156	78,068	0.04
			1,075,826	0.54
Qatar 0.72%				
Ooredoo	QAR	192,339	456,734	0.23
Qatar Fuel	QAR	59,842	221,841	0.11
Qatar National Bank	QAR	217,034	753,278	0.38
			1,431,853	0.72
Saudi Arabia 3.43%				
Al Rajhi Bank	SAR	72,995	1,082,739	0.55
Alinma Bank	SAR	10,554	77,006	0.04
Almarai	SAR	3,690	51,268	0.03
Bank AlBilad	SAR	2,114	19,535	0.01
Banque Saudi Fransi	SAR	2,284	18,212	0.01
Etihad Etisalat	SAR	30,172	291,661	0.15
Jarir Marketing	SAR	9,748	30,665	0.01
Mobile Telecommunications	SAR	78,377	225,323	0.11
National Industrialization	SAR	6,764	18,736	0.01
Riyad Bank	SAR	128,995	777,755	0.39
SABIC Agri-Nutrients	SAR	807	23,412	0.01
Sahara International Petrochemical	SAR	68,978	568,838	0.29
Saudi Arabian Mining	SAR	47,429	418,069	0.21
Saudi Arabian Oil	SAR	37,894	289,320	0.15
Saudi Basic Industries	SAR	72,468	1,306,054	0.66
Saudi Investment Bank	SAR	7,178	24,713	0.01
Saudi National Bank	SAR	113,419	811,443	0.41
Saudi Telecom	SAR	83,399	685,030	0.34
Savola Group	SAR	10,964	86,345	0.04

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.22% (continued)				
Saudi Arabia 3.43% (continued)			6,806,124	3.43
Singapore 0.02%				
BOC Aviation	HKD	5,800	33,159	0.02
			33,159	0.02
South Africa 2.57%				
Anglo American Platinum	ZAR	6,127	188,107	0.10
Aspen Pharmacare Holdings	ZAR	52,789	394,452	0.20
Bid	ZAR	5,583	102,521	0.05
Bidvest Group	ZAR	74,701	886,169	0.45
Clicks Group	ZAR	2,373	26,687	0.01
FirstRand	ZAR	66,417	184,453	0.09
Gold Fields	ZAR	41,105	366,978	0.19
Growthpoint Properties, REIT	ZAR	47,394	21,745	0.01
Impala Platinum Holdings	ZAR	4,341	18,661	0.01
Kumba Iron Ore	ZAR	25,333	501,032	0.25
MTN Group	ZAR	99,711	489,353	0.25
Naspers 'N'	ZAR	8,534	1,122,883	0.57
Nedbank Group	ZAR	3,232	28,437	0.01
Sibanye Stillwater	ZAR	20,261	25,755	0.01
Standard Bank Group	ZAR	4,467	35,646	0.02
Vodacom Group	ZAR	56,221	258,533	0.13
Woolworths Holdings	ZAR	149,008	439,550	0.22
			5,090,962	2.57
South Korea 12.25%				
Celltrion Healthcare	KRW	454	17,338	0.01
CJ CheilJedang	KRW	129	24,045	0.01
CosmoAM&T	KRW	301	27,304	0.01
CosmoAM&T Rights 07/11/2023	KRW	15	242	–
Coway	KRW	24,684	618,220	0.31
DB Insurance	KRW	460	24,941	0.01
Doosan Enerbility	KRW	1,823	18,175	0.01
Ecopro	KRW	880	135,178	0.07
Ecopro	KRW	28	15,317	0.01
Hana Financial Group	KRW	32,588	838,933	0.42
Hanon Systems	KRW	37,221	212,884	0.11
Hanwha Aerospace	KRW	292	18,545	0.01
Hanwha Solutions	KRW	11,926	215,420	0.11
HMM	KRW	13,405	132,340	0.07
Hyundai Engineering & Construction	KRW	7,638	168,109	0.09
Hyundai Glovis	KRW	1,893	211,941	0.11
Hyundai Mobis	KRW	2,046	298,761	0.15
Hyundai Motor Preference	KRW	473	30,413	0.02
Hyundai Motor	KRW	224	25,990	0.01
Hyundai Motor Preference	KRW	365	23,269	0.01

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.22% (continued)				
South Korea 12.25% (continued)				
Industrial Bank of Korea	KRW	111,217	756,298	0.38
Kakao	KRW	5,457	145,619	0.07
KB Financial Group	KRW	33,024	1,108,814	0.56
Kia	KRW	455	22,487	0.01
Korean Air Lines	KRW	21,260	280,754	0.14
LG Chem	KRW	2,218	668,628	0.34
LG Chem Preference	KRW	737	139,613	0.07
LG Electronics	KRW	7,995	489,794	0.25
LG Energy Solution	KRW	787	227,450	0.11
LG H&H	KRW	110	29,787	0.02
LG Innotek	KRW	545	80,906	0.04
Lotte Chemical	KRW	491	40,842	0.02
NAVER	KRW	9,014	1,102,799	0.56
NCSOFT	KRW	655	88,287	0.04
POSCO Future M	KRW	1,156	251,974	0.13
POSCO Holdings	KRW	2,598	842,334	0.43
Posco International	KRW	1,630	70,564	0.04
Samsung C&T	KRW	6,998	457,183	0.23
Samsung Electro-Mechanics	KRW	3,558	296,606	0.15
Samsung Electronics	KRW	181,931	7,555,558	3.81
Samsung Electronics Preference	KRW	29,773	983,389	0.50
Samsung Engineering	KRW	10,431	191,582	0.10
Samsung Fire & Marine Insurance	KRW	1,295	204,824	0.10
Samsung SDI	KRW	2,936	912,704	0.46
Samsung Securities	KRW	845	18,855	0.01
Shinhan Financial Group	KRW	53,953	1,166,190	0.59
SK	KRW	3,185	282,529	0.14
SK Bioscience	KRW	4,807	197,591	0.10
SK Hynix	KRW	21,879	1,523,683	0.77
SK IE Technology	KRW	4,619	207,531	0.10
SK Innovation	KRW	3,168	286,022	0.14
S-Oil	KRW	550	26,415	0.01
Woori Financial Group	KRW	72,960	542,656	0.27
Yuhan	KRW	635	29,224	0.01
			24,286,857	12.25
Taiwan 15.07%				
Acer	TWD	1,158,000	1,065,420	0.54
Advantech	TWD	2,000	17,513	0.01
ASE Technology Holding	TWD	146,000	405,762	0.20
Asustek Computer	TWD	49,000	455,800	0.23
AUO	TWD	437,000	181,899	0.09
Cathay Financial Holding	TWD	1,004,000	1,133,960	0.57
Chang Hwa Commercial Bank	TWD	773,875	337,834	0.17
China Airlines	TWD	30,000	16,142	0.01

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.22% (continued)				
Taiwan 15.07% (continued)				
China Steel	TWD	51,000	32,619	0.02
Chunghwa Telecom	TWD	10,000	29,442	0.01
Compal Electronics	TWD	38,000	29,609	0.01
CTBC Financial Holding	TWD	32,000	19,899	0.01
Delta Electronics	TWD	179,000	1,474,253	0.74
E Ink Holdings	TWD	17,000	77,449	0.04
E.Sun Financial Holding	TWD	2,134,000	1,310,732	0.66
Eva Airways	TWD	236,000	178,198	0.09
Evergreen Marine Corp. Taiwan	TWD	33,000	96,739	0.05
Far Eastern New Century	TWD	51,000	37,150	0.02
First Financial Holding	TWD	1,880,990	1,265,134	0.64
Fubon Financial Holding	TWD	935,950	1,441,934	0.73
Hon Hai Precision Industry	TWD	99,000	260,064	0.13
Hotai Motor	TWD	5,000	83,122	0.04
Hua Nan Financial Holdings	TWD	966,000	502,615	0.25
Inventec	TWD	182,000	226,345	0.11
Lite-On Technology	TWD	185,000	570,495	0.29
MediaTek	TWD	61,000	1,137,945	0.57
Mega Financial Holding	TWD	1,483,984	1,418,072	0.72
Nanya Technology	TWD	12,000	19,980	0.01
Novatek Microelectronics	TWD	2,000	21,472	0.01
Quanta Computer	TWD	29,000	176,282	0.09
SinoPac Financial Holdings	TWD	1,367,360	602,125	0.30
Taishin Financial Holding	TWD	66,000	29,901	0.02
Taiwan Business Bank	TWD	749,568	251,125	0.13
Taiwan Cooperative Financial Holding	TWD	1,117,400	724,609	0.37
Taiwan Semiconductor Manufacturing	TWD	983,000	13,023,514	6.57
United Microelectronics	TWD	661,000	757,466	0.38
Voltronic Power Technology	TWD	3,000	120,685	0.06
Wan Hai Lines	TWD	15,000	18,388	0.01
Wistron	TWD	115,000	296,257	0.15
Yuanta Financial Holding	TWD	49,735	31,621	0.02
			29,879,571	15.07
Thailand 2.23%				
BTS Group Holdings	THB	390,000	65,814	0.03
CP ALL	THB	296,700	402,225	0.20
Delta Electronics Thailand	THB	207,000	385,418	0.20
Energy Absolute	THB	16,200	18,590	0.01
Indorama Ventures	THB	421,500	246,584	0.12
Kasikornbank, NVDR	THB	231,000	654,902	0.33
Krungthai Card	THB	17,900	17,621	0.01
PTT	THB	1,112,000	838,192	0.42
PTT Exploration & Production	THB	211,600	814,152	0.41
PTT Global Chemical	THB	20,900	16,107	0.01

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.22% (continued)				
Thailand 2.23% (continued)				
SCB X	THB	8,200	18,819	0.01
Siam Cement, NVDR	THB	128,000	866,903	0.44
Thai Oil	THB	64,500	72,927	0.04
			4,418,254	2.23
Turkey 0.79%				
Akbank	TRY	37,209	37,207	0.02
Aselsan Elektronik Sanayi Ve Ticaret	TRY	317,118	386,667	0.19
Sasa Polyester Sanayi	TRY	13,547	19,911	0.01
Turk Hava Yollari	TRY	37,095	268,723	0.14
Turkiye Is Bankasi 'C'	TRY	294,613	226,630	0.11
Turkiye Petrol Rafinerileri	TRY	7,026	33,365	0.02
Turkiye Sise ve Cam Fabrikalari	TRY	117,237	191,474	0.10
Yapi ve Kredi Bankasi	TRY	728,715	401,800	0.20
			1,565,777	0.79
United Arab Emirates 1.25%				
Abu Dhabi Commercial Bank	AED	337,094	649,654	0.33
Aldar Properties	AED	380,983	489,492	0.24
Emirates Telecommunications Group	AED	194,941	888,795	0.45
First Abu Dhabi Bank	AED	133,223	404,144	0.20
Multiply Group	AED	61,616	54,838	0.03
			2,486,923	1.25
United Kingdom 0.18%				
Anglogold Ashanti	ZAR	26,829	355,524	0.18
			355,524	0.18
United States of America 0.57%				
Southern Copper	USD	3,000	185,056	0.09
Yum China Holdings	USD	20,700	944,987	0.48
			1,130,043	0.57
Equities total			196,769,166	99.22
Futures (0.02)%				
MSCI Emerging Markets Index 15/12/2023	USD	41	(36,004)	(0.02)
Futures total			(36,004)	(0.02)
Investment assets (including Investment liabilities)			196,733,162	99.20
Net other assets			1,576,595	0.80
Net assets			198,309,757	100.00

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

UBS Global Emerging Markets Equity Climate Transition Fund

Portfolio Movement (unaudited)

For the period ended 30 September 2023

	Cost £
Largest purchases	
Taiwan Semiconductor Manufacturing	13,772,222
Tencent Holdings	7,940,669
Samsung Electronics	7,505,217
Alibaba Group Holding	5,775,962
Meituan 'B'	2,588,218
Reliance Industries	2,426,099
Infosys	2,255,199
China Construction Bank 'H'	2,140,296
Hindustan Unilever	1,788,992
Ping An Insurance Group Co. of China 'H'	1,758,496
Bharti Airtel	1,732,244
Bank Rakyat Indonesia Persero	1,729,088
Tata Consultancy Services	1,687,302
SK Hynix	1,635,511
Delta Electronics	1,619,420
Asian Paints	1,503,330
Vale	1,474,715
Fubon Financial Holding	1,466,874
Mega Financial Holding	1,459,396
Li Auto 'A'	1,417,897
Total for the period	206,599,843.57

	Proceeds £
Largest sales	
Vodacom Group	455,501
WuXi AppTec 'A'	402,726
Terna Energy	374,551
Taiwan Semiconductor Manufacturing	361,542
Qatar Gas Transport	189,161
MISC	183,367
Yum China Holdings	182,184
China Lesso Group	180,155
Tencent Holdings	160,448
Samsung Electronics	158,279
Banco Bradesco Preference	156,200
Shenzhen Mindray Bio-Medical Electronics 'A'	148,930
MR Price Group	140,163
Tata Consultancy Services	131,434
Alibaba Group Holding	118,072
Acer	93,128
SK Hynix	89,599
Dr. Sulaiman Al Habib	85,880
Hindustan Unilever	80,123
LG Display	70,138
Total for the period	6,797,876.47

UBS Global Emerging Markets Equity Climate Transition Fund

Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 September 2023

	£	31.07.23 to 30.09.23 £
Income		
Net capital losses		(10,227,539)
Revenue	928,980	
Expenses	(35,289)	
Net revenue before taxation	893,691	
Taxation	(71,712)	
Net revenue after taxation		821,979
Total return before distributions		(9,405,560)
Distributions		(821,959)
Change in net assets attributable to shareholders from investment activities		(10,227,519)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 September 2023

	£	31.07.23 to 30.09.23 £
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	207,448,577	
Amounts payable on cancellation of shares	(20,858)	
		207,427,719
Dilution adjustment		280,980
Change in net assets attributable to shareholders from investment activities		(10,227,519)
Retained distribution on accumulation shares		828,577
Closing net assets attributable to shareholders		198,309,757

UBS Global Emerging Markets Equity Climate Transition Fund

Financial Statements (unaudited)

Balance sheet

As at 30 September 2023

	30.09.23
	£
Assets	
Fixed assets	
Investments	196,769,166
Current assets	
Debtors	366,610
Cash and bank balances	1,271,446
Total assets	198,407,222
Liabilities	
Investment liabilities	(36,004)
Creditors	
Bank overdrafts	(2,279)
Other creditors	(59,182)
Total liabilities	(97,465)
Net assets attributable to shareholders	198,309,757

UBS Global Emerging Markets Equity Climate Transition Fund

Notes to the Financial Statements (unaudited)

Accounting policies

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

UBS Global Equity Climate Transition Fund

UBS Global Equity Climate Transition Fund

Manager's report

Investment objective

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

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

Investment policy

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

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

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

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

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

Investment strategy

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

Benchmark information

The sub-fund uses the benchmark MSCI World Index (net dividend reinvested) as a performance comparator and to monitor the climate profile and ESG profile as well as for investment risk management and portfolio construction purposes. The Benchmark is a broad market index which does not assess or include constituents according to environmental characteristics and therefore is not intended to be consistent with the environmental characteristics promoted by the sub-fund.

Market environment

In the first half of the reporting period, markets were held back by a variety of risks including the potential for a failure of talks to raise the US debt ceiling, the rising threat of a further Federal Reserve rate rise following stubbornly high inflation data, and fresh signs that China's growth is not picking up as swiftly as expected. But enthusiasm continued to mount over the outlook for AI, which lifted megacap US tech stocks.

Gains in July reflected renewed optimism that the Federal Reserve and European Central Bank are near the end of their tightening cycles. The combination of slowing inflation and resilient growth have lifted hopes that a soft landing is possible. But this was followed by a decline in August. Chief among market drivers was contradictory evidence, and conflicting interpretations, of economic data, asset pricing, and the outlook for Fed policy. Further losses were suffered in September as central banks conveyed the message that it remains too soon to declare victory against inflation.

UBS Global Equity Climate Transition Fund

Sub-fund performance

The sub-fund posted a return over the period of 3.87%* against a return of 4.47% for the benchmark comparator.

The portfolio construction process aims, among other constraints, to keep a relative sector neutrality. The under performance observed in the reporting period is mainly explained by negative contributions from stock selection within the Industrials and Consumer Discretionary sectors. At country level, stock selection in the United States and Japan detracted the most.

The largest change in the index was the addition of Kenvue to the index following spin-off from Johnson & Johnson. As a result, Johnson & Johnson's weight in the index decreased. Also during the period, Shaw Communications was acquired for cash and deleted from the index.

The MSCI World Index review in May 2023 saw 18 stocks added to and 13 stocks deleted from the index. The two-way turnover was 1.48%. The August 2023 review saw 14 stocks added to and 15 deleted from the index. The two-way was also 0.93%.

*Performance is based on NAV mid prices with income reinvested net of basic tax rate and in sterling terms to 30 September 2023, based on Class K shares.

ESG/sustainability KPIs

The investment objective of the sub-fund appears above.

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

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

ESG/sustainability characteristic	Measure	Sub-fund	Benchmark	KPI Achieved
i) The expected contribution of companies towards climate change	Weighted Average Carbon Intensity (Revenue-based)	63.11	113.15	Yes, the sub-fund achieved a lower Weighted Average Carbon Intensity than the Benchmark.
ii) Overall ESG scores	UBS ESG Consensus Score*	7.34	6.57	Yes, the sub-fund achieved a higher UBS ESG Consensus Score* than the Benchmark.

UBS Global Equity Climate Transition Fund

ESG/sustainability KPIs (continued)

ESG/sustainability characteristic	Measure	Sub-fund	Benchmark	KPI Achieved
iii) Alignment with specific United Nations Sustainable Development Goals (UN SDGs)	UN SDG: 3, 7, 8, 12, 13 (Weighted average of the UN SDG product alignment score)	3: 11.38 7: 9.76 8: 10.35 12: 11.06 13: 9.76	3: 10.89 7: 9.34 8: 10.10 12: 10.46 13: 9.34	Yes, the sub-fund achieved a higher alignment with specific UN SDGs than the Benchmark.
iv) In addition, the sub-fund also aims to have a weighted average carbon intensity that is at least 30% lower than the Benchmark at rebalance.	Weighted Average Carbon Intensity (based on Enterprise Value Incl. Cash)	23.23	46.15	Yes, the sub-fund achieved a 49.7% reduction in Weighted Average Carbon Intensity than the Benchmark.

Data as at 30 September 2023, the sub-fund was launched 24 February 2022.

All data is sourced internally unless stated otherwise.

All Benchmark data is sourced from MSCI.

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

Outlook

The latest economic and inflation data have come in ahead of expectations, with the US economy growing above trend in the second quarter and the disinflationary path remaining on track. Moreover, the second-quarter reporting season likely marked the end of the US earnings recession and profitability now appears set to inflect upward in the coming quarters. We now consider a recession in the US less likely, while earnings look likely to rebound. On balance, over the months ahead, we see the risk-reward outlook for equities as more favourable.

Percentage growth

	31/03/23 to 30/09/23 %	31/03/22 to 31/03/23 %	Launch to 31/03/22 %
K Accumulation shares	3.87	1.08	5.92
MSCI World Index	4.47	-0.99	6.18

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

Launch dates: Class K Accumulation shares: 24 February 2022.

UBS Global Equity Climate Transition Fund

UK Climate Report

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

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

UBS Asset Management Funds Ltd
30 November 2023

UBS Global Equity Climate Transition Fund

1. Comparative Tables (unaudited)

Accounting period to	K Accumulation shares		
	30.09.23 [†] p per share	31.03.23 p per share	31.03.22 p per share
Change in net asset value			
Opening net asset value	107,018.36	105,912.56	100,000.00
Return before operating charges	4,238.09	1,146.63	5,916.23
Operating charges	(44.03)	(40.83)	(3.67)
Return after operating charges*	4,194.06	1,105.80	5,912.56
Distributions	(1,103.77)	(2,013.99)	(314.83)
Retained distributions	1,103.77	2,013.99	314.83
Closing net asset value	111,212.42	107,018.36	105,912.56
* after direct transaction costs of	(15.41)	(16.57)	(41.06)
Performance			
Return after charges (%)	3.92	1.04	5.91
Other information			
Closing net asset value (£)	1,159,457,931	861,723,293	734,732,201
Closing number of shares	1,042,562	805,211	693,716
Operating charges (%)	0.04	0.04	0.04
Direct transaction costs (%)	0.01	0.02	0.04
Prices			
Highest dealing price	114,303.84p	110,639.40p	108,206.00p
Lowest dealing price	105,040.68p	93,672.72p	97,426.00p

[†] Covers the period from 1 April 2023 to 30 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 Equity Climate Transition 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.

	30.09.23	31.03.23
Share Class	%	%
K Accumulation shares	0.04	0.04

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

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

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.53% (99.52%)				
Australia 1.81% (1.80%)				
ANZ Group Holdings	AUD	3,126	42,415	–
Aristocrat Leisure	AUD	2,640	57,026	–
BHP Group	AUD	53,097	1,242,386	0.11
Brambles	AUD	10,546	79,855	0.01
Coles Group	AUD	6,134	50,469	–
Commonwealth Bank of Australia	AUD	1,191	62,946	0.01
CSL	AUD	17,672	2,343,523	0.20
Dexus, REIT	AUD	331,302	1,278,852	0.11
Fortescue Metals Group	AUD	82,539	912,177	0.08
Goodman Group, REIT	AUD	5,374	60,953	0.01
GPT Group, REIT	AUD	13,769	28,395	–
IDP Education	AUD	187,386	2,117,459	0.18
IGO	AUD	5,195	34,777	–
Insurance Australia Group	AUD	25,175	75,612	0.01
Lendlease	AUD	17,748	67,195	0.01
Lottery	AUD	13,318	33,169	–
Macquarie Group	AUD	757	67,140	0.01
Mineral Resources	AUD	3,111	111,253	0.01
Mirvac Group, REIT	AUD	1,018,555	1,147,196	0.10
Orica	AUD	4,412	36,371	–
QBE Insurance Group	AUD	163,558	1,358,693	0.12
REA Group	AUD	1,482	120,933	0.01
SEEK	AUD	224,673	2,620,775	0.23
Stockland, REIT	AUD	709,480	1,470,617	0.13
Suncorp Group	AUD	140,362	1,036,858	0.09
Transurban Group	AUD	279,971	1,877,179	0.16
Vicinity, REIT	AUD	526,927	472,273	0.04
Wesfarmers	AUD	2,468	68,971	0.01
Woodside Energy Group	AUD	103,406	1,993,590	0.17
Woolworths Group	AUD	2,825	55,719	–
			20,924,777	1.81
Austria 0.23% (0.37%)				
Erste Group Bank	EUR	34,090	970,222	0.08
OMV	EUR	2,457	96,462	0.01
Verbund	EUR	24,601	1,637,831	0.14
			2,704,515	0.23
Belgium 0.41% (0.45%)				
D'ieteren Group	EUR	322	44,635	–
KBC Group	EUR	82,304	4,222,213	0.37
UCB	EUR	1,219	81,991	0.01
Umicore	EUR	19,634	381,670	0.03
			4,730,509	0.41

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.53% (99.52%) (continued)				
Bermuda 0.02% (0.01%) (continued)				
Arch Capital Group	USD	2,113	138,028	0.01
Bunge	USD	456	40,427	0.01
Invesco	USD	1,746	20,771	–
			199,226	0.02
Canada 3.23% (3.08%)				
Agnico Eagle Mines	CAD	3,110	116,075	0.01
Air Canada	CAD	2,115	24,813	–
Algonquin Power & Utilities	CAD	3,677	17,848	–
ARC Resources	CAD	15,543	203,355	0.02
Bank of Montreal	CAD	81,334	5,645,923	0.49
Bank of Nova Scotia	CAD	100,085	3,692,422	0.32
Brookfield 'A'	CAD	21,933	562,752	0.05
Brookfield Renewable 'A'	CAD	33,890	665,197	0.06
CAE	CAD	83,708	1,603,971	0.14
Cameco	CAD	72,726	2,369,722	0.20
Canadian Imperial Bank of Commerce	CAD	1,208	38,359	–
Canadian National Railway	CAD	15,997	1,425,029	0.12
Canadian Pacific Kansas City	CAD	9,561	584,083	0.05
Enbridge	CAD	79,931	2,181,631	0.19
First Quantum Minerals	CAD	9,878	191,971	0.02
Franco-Nevada	CAD	501	54,964	–
Gildan Activewear	CAD	2,971	68,271	0.01
Hydro One	CAD	94,870	1,985,724	0.17
IGM Financial	CAD	1,464	30,554	–
Intact Financial	CAD	528	63,209	0.01
Ivanhoe Mines 'A'	CAD	5,104	35,879	–
Keyera	CAD	1,567	30,121	–
Loblaw	CAD	1,128	78,746	0.01
Lundin Mining	CAD	23,224	142,003	0.01
Magna International	CAD	1,975	86,962	0.01
Manulife Financial	CAD	2,344	35,156	–
Metro 'A'	CAD	1,341	57,234	–
National Bank of Canada	CAD	64,443	3,517,415	0.30
Northland Power	CAD	1,673	22,314	–
Nutrien	CAD	18,107	918,965	0.08
Pan American Silver	CAD	2,487	29,494	–
Pembina Pipeline	CAD	2,677	66,123	0.01
RB Global	CAD	1,400	71,740	0.01
Royal Bank of Canada	CAD	7,728	555,277	0.05
Shopify 'A'	CAD	32,303	1,449,362	0.13
Stantec	CAD	43,043	2,289,111	0.20
Sun Life Financial	CAD	1,136	45,573	–
Teck Resources 'B'	CAD	92,681	3,281,666	0.28
TELUS	CAD	3,517	47,251	–
Toronto-Dominion Bank	CAD	1,812	89,734	0.01

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.53% (99.52%) (continued)				
Canada 3.23% (3.08%) (continued)				
West Fraser Timber	CAD	836	49,724	–
Wheaton Precious Metals	CAD	22,799	759,468	0.07
WSP Global	CAD	19,548	2,268,382	0.20
			37,453,573	3.23
Cayman Islands 0.04% (0.08%)				
Grab Holdings 'A'	USD	16,800	48,588	–
Sands China	HKD	177,600	444,968	0.04
			493,556	0.04
Curacao 0.14% (0.12%)				
Schlumberger	USD	33,778	1,613,695	0.14
			1,613,695	0.14
Denmark 1.02% (1.05%)				
AP Moller - Maersk 'A'	DKK	394	575,194	0.05
AP Moller - Maersk 'B'	DKK	354	524,417	0.05
DSV	DKK	540	83,074	0.01
Novo Nordisk 'B'	DKK	104,434	7,881,832	0.68
Novozymes 'B'	DKK	1,304	43,262	–
Orsted	DKK	32,215	1,443,881	0.12
Pandora	DKK	737	63,047	0.01
Vestas Wind Systems	DKK	68,330	1,204,517	0.10
			11,819,224	1.02
Finland 0.61% (0.65%)				
Kesko 'B'	EUR	71,961	1,060,543	0.09
Kone 'B'	EUR	1,329	46,228	0.01
Neste	EUR	13,174	367,512	0.03
Nokia	EUR	103,483	320,910	0.03
Nordea Bank	SEK	503,552	4,552,372	0.39
Sampo 'A'	EUR	1,166	41,469	–
Wartsila	EUR	67,136	628,078	0.06
			7,017,112	0.61
France 2.43% (2.62%)				
Air Liquide	EUR	533	73,882	0.01
Alstom	EUR	36,740	720,253	0.06
AXA	EUR	49,023	1,198,124	0.10
BNP Paribas	EUR	1,236	64,790	0.01
Capgemini	EUR	471	67,719	0.01
Carrefour	EUR	4,077	57,504	0.01
Cie Generale des Etablissements Michelin	EUR	66,340	1,672,280	0.14
Covivio, REIT	EUR	15,228	556,113	0.05
Danone	EUR	27,769	1,257,145	0.11
Dassault Systemes	EUR	1,424	43,597	–
Gecina, REIT	EUR	10,228	857,936	0.07
Hermes International	EUR	166	249,053	0.02
Kering	EUR	3,464	1,297,623	0.11

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.53% (99.52%) (continued)				
France 2.43% (2.62%) (continued)				
Klepierre, REIT	EUR	4,649	93,640	0.01
La Francaise des Jeux	EUR	8,186	218,706	0.02
Legrand	EUR	33,352	2,525,655	0.22
L'Oreal	EUR	18,040	6,153,014	0.53
LVMH Moet Hennessy Louis Vuitton	EUR	1,343	834,583	0.07
Orange	EUR	8,227	77,501	0.01
Pernod Ricard	EUR	351	48,061	–
Publicis Groupe	EUR	1,138	70,818	0.01
Safran	EUR	750	96,702	0.01
Sanofi	EUR	851	74,808	0.01
Schneider Electric	EUR	54,901	7,475,882	0.64
Societe Generale	EUR	1,489	29,759	–
Teleperformance	EUR	167	17,289	–
Thales	EUR	427	49,281	–
TotalEnergies	EUR	21,049	1,137,515	0.10
Valeo	EUR	73,183	1,036,020	0.09
Vivendi	EUR	5,982	43,017	–
Worldline	EUR	3,056	70,620	0.01
			28,168,890	2.43
Germany 1.70% (1.92%)				
adidas	EUR	361	52,189	–
Allianz	EUR	9,415	1,844,498	0.16
Bayerische Motoren Werke	EUR	1,380	115,505	0.01
Bayerische Motoren Werke Preference	EUR	1,175	90,305	0.01
Brenntag	EUR	916	58,401	0.01
Commerzbank	EUR	5,555	51,824	–
Continental	EUR	843	48,818	–
Deutsche Boerse	EUR	1,835	260,648	0.02
Deutsche Lufthansa	EUR	5,832	38,002	–
Deutsche Post	EUR	1,013	33,844	–
E.ON	EUR	5,673	55,213	0.01
GEA Group	EUR	10,881	331,955	0.03
Henkel	EUR	1,649	85,395	0.01
Henkel Preference	EUR	1,325	77,466	0.01
Infineon Technologies	EUR	3,910	106,312	0.01
LEG Immobilien	EUR	1,269	72,035	0.01
Mercedes-Benz Group	EUR	1,262	72,086	0.01
Merck	EUR	10,436	1,430,759	0.12
MTU Aero Engines	EUR	1,143	170,287	0.01
Muenchener Rueckversicherungs-Gesellschaft	EUR	242	77,544	0.01
Puma	EUR	816	41,649	–
Rheinmetall	EUR	209	44,290	–
SAP	EUR	73,505	7,828,569	0.68
Siemens	EUR	53,152	6,265,806	0.54

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.53% (99.52%) (continued)				
Germany 1.70% (1.92%) (continued)				
Siemens Energy	EUR	3,556	38,249	–
Siemens Healthineers	EUR	1,773	73,992	0.01
Symrise 'A'	EUR	688	53,938	–
Telefonica Deutschland Holding	EUR	33,259	49,103	–
Vonovia	EUR	3,357	66,655	0.01
Zalando	EUR	12,077	221,673	0.02
			19,757,010	1.70
Hong Kong 0.35% (0.46%)				
AIA Group	HKD	562,800	3,756,253	0.32
Hong Kong Exchanges & Clearing	HKD	2,200	67,248	0.01
MTR	HKD	56,000	181,606	0.02
Swire Properties	HKD	35,800	61,045	–
			4,066,152	0.35
Ireland 3.01% (3.30%)				
Accenture 'A'	USD	38,238	9,624,742	0.83
Aon 'A'	USD	297	78,893	0.01
CRH	EUR	71,210	3,109,511	0.27
CRH	GBP	2,456	111,551	0.01
Eaton	USD	519	90,708	0.01
Jazz Pharmaceuticals	USD	426	45,153	–
Johnson Controls International	USD	118,500	5,166,019	0.44
Kerry Group 'A'	EUR	68	4,653	–
Linde	USD	12,780	3,900,751	0.34
Medtronic	USD	44,874	2,879,833	0.25
Pentair	USD	57,076	3,029,276	0.26
Seagate Technology Holdings	USD	390	21,076	–
Trane Technologies	USD	41,264	6,862,289	0.59
			34,924,455	3.01
Isle of Man 0.00% (0.00%)				
Entain	GBP	1,636	15,261	–
			15,261	–
Israel 0.44% (0.48%)				
Bank Hapoalim	ILS	613,158	4,470,719	0.38
Bank Leumi Le-Israel	ILS	97,495	661,138	0.06
			5,131,857	0.44
Italy 0.73% (0.60%)				
Assicurazioni Generali	EUR	403	6,770	–
Enel	EUR	110,500	557,857	0.05
Eni	EUR	3,553	47,013	–
Intesa Sanpaolo	EUR	2,641,054	5,589,912	0.48
Mediobanca Banca di Credito Finanziario	EUR	6,459	70,203	0.01
Moncler	EUR	1,546	73,865	0.01
Nexi	EUR	19,834	99,547	0.01
Poste Italiane	EUR	8,047	69,537	0.01

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.53% (99.52%) (continued)				
Italy 0.73% (0.60%) (continued)				
Telecom Italia	EUR	159,573	40,958	–
Terna - Rete Elettrica Nazionale	EUR	290,193	1,794,289	0.15
UniCredit	EUR	4,540	89,475	0.01
			8,439,426	0.73
Japan 6.33% (6.14%)				
Advantest	JPY	2,800	64,198	0.01
Aeon	JPY	3,200	52,049	–
Ajinomoto	JPY	19,500	616,894	0.05
Asahi Group Holdings	JPY	2,900	88,941	0.01
Asahi Kasei	JPY	280,800	1,448,736	0.12
Astellas Pharma	JPY	196,900	2,242,112	0.19
Azbil	JPY	27,900	700,807	0.06
Bridgestone	JPY	38,200	1,221,483	0.11
Chiba Bank	JPY	16,900	100,674	0.01
Chugai Pharmaceutical	JPY	3,700	93,548	0.01
CyberAgent	JPY	6,000	26,558	–
Dai Nippon Printing	JPY	97,600	2,081,822	0.18
Daifuku	JPY	10,100	156,876	0.01
Dai-ichi Life Holdings	JPY	3,200	54,394	–
Daiichi Sankyo	JPY	82,100	1,845,865	0.16
Daikin Industries	JPY	5,400	694,951	0.06
Daiwa House Industry	JPY	4,700	103,606	0.01
Daiwa Securities Group	JPY	241,500	1,144,409	0.10
Eisai	JPY	3,200	145,544	0.01
FANUC	JPY	43,000	917,196	0.08
Fast Retailing	JPY	1,800	321,188	0.03
Fuji Electric	JPY	1,000	37,011	–
FUJIFILM Holdings	JPY	1,100	52,265	–
Fujitsu	JPY	14,100	1,361,333	0.12
Hitachi	JPY	4,800	244,406	0.02
Honda Motor	JPY	6,600	60,932	0.01
Hoya	JPY	800	67,202	0.01
Ibiden	JPY	8,500	371,620	0.03
Inpex	JPY	5,400	66,871	0.01
ITOCHU	JPY	133,600	3,963,184	0.34
Kao	JPY	57,400	1,749,072	0.15
KDDI	JPY	226,400	5,688,074	0.49
Kirin Holdings	JPY	4,300	49,401	–
Komatsu	JPY	23,600	523,475	0.05
Kubota	JPY	53,000	641,197	0.06
Kurita Water Industries	JPY	17,300	494,960	0.04
Kyowa Kirin	JPY	26,500	378,724	0.03
Lixil	JPY	38,500	367,272	0.03
LY	JPY	209,000	476,668	0.04

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.53% (99.52%) (continued)				
Japan 6.33% (6.14%) (continued)				
Marubeni	JPY	4,600	58,846	0.01
Mitsubishi	JPY	2,100	82,173	0.01
Mitsubishi Electric	JPY	5,400	54,804	–
Mitsubishi Heavy Industries	JPY	1,700	77,889	0.01
Mitsubishi UFJ Financial Group	JPY	1,060,300	7,384,517	0.64
Mitsui	JPY	13,800	410,735	0.04
Mitsui Chemicals	JPY	1,700	36,149	–
Mizuho Financial Group	JPY	127,400	1,777,017	0.15
MS&AD Insurance Group Holdings	JPY	1,500	45,246	–
NEC	JPY	2,700	122,447	0.01
NGK Insulators	JPY	5,000	54,396	–
Nintendo	JPY	3,000	102,599	0.01
Nippon Prologis REIT	JPY	38	58,126	0.01
Nippon Yusen	JPY	10,700	228,233	0.02
Nitto Denko	JPY	1,000	53,778	–
Nomura Holdings	JPY	22,900	75,262	0.01
Nomura Real Estate Holdings	JPY	2,900	59,740	0.01
Nomura Research Institute	JPY	23,400	499,639	0.04
Olympus	JPY	5,200	55,301	–
Omron	JPY	64,600	2,363,580	0.20
Ono Pharmaceutical	JPY	3,100	48,797	–
Oriental Land	JPY	11,000	296,475	0.03
ORIX	JPY	22,000	337,302	0.03
Panasonic Holdings	JPY	4,500	41,544	–
Recruit Holdings	JPY	61,900	1,566,051	0.14
Renesas Electronics	JPY	4,500	56,467	–
Resona Holdings	JPY	563,700	2,563,221	0.22
Sekisui House	JPY	221,200	3,615,487	0.31
Seven & i Holdings	JPY	3,000	96,422	0.01
Sharp	JPY	3,000	15,331	–
Shimadzu	JPY	2,200	47,965	–
Shimizu	JPY	13,000	74,159	0.01
Shionogi	JPY	800	29,354	–
SoftBank	JPY	3,600	33,374	–
SoftBank Group	JPY	10,100	350,795	0.03
Sompo Holdings	JPY	28,600	1,009,985	0.09
Sony Group	JPY	100,000	6,717,487	0.58
Sumitomo Chemical	JPY	31,000	69,272	0.01
Sumitomo Metal Mining	JPY	2,700	65,033	0.01
Sumitomo Mitsui Financial Group	JPY	1,900	76,642	0.01
Sumitomo Mitsui Trust Holdings	JPY	93,000	2,874,711	0.25
Symex	JPY	39,300	1,538,887	0.13
Takeda Pharmaceutical	JPY	3,600	91,672	0.01
Terumo	JPY	2,800	60,739	0.01
Tokio Marine Holdings	JPY	10,900	207,304	0.02

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.53% (99.52%) (continued)				
Japan 6.33% (6.14%) (continued)				
Tokyo Electron	JPY	300	33,601	–
Toray Industries	JPY	374,800	1,599,525	0.14
TOTO	JPY	24,200	513,267	0.04
Toyota Motor	JPY	2,200	32,335	–
Unicharm	JPY	3,400	98,694	0.01
Yamaha	JPY	25,100	561,846	0.05
Yamaha Motor	JPY	122,900	2,651,840	0.23
Yaskawa Electric	JPY	10,500	310,555	0.03
Yokogawa Electric	JPY	83,600	1,323,975	0.11
			73,393,789	6.33
Jersey 0.40% (0.28%)				
Aptiv	USD	33,950	2,742,313	0.24
Ferguson	USD	14,100	1,899,061	0.16
WPP	GBP	3,201	23,464	–
			4,664,838	0.40
Liberia 0.10% (0.09%)				
Royal Caribbean Cruises	USD	16,069	1,213,321	0.10
			1,213,321	0.10
Netherlands 1.53% (1.86%)				
Aegon	EUR	17,391	69,122	0.01
Airbus	EUR	479	52,736	–
Akzo Nobel	EUR	93,995	5,581,867	0.48
ASML Holding	EUR	16,975	8,232,602	0.71
ASR Nederland	EUR	1,822	56,107	–
CNH Industrial	EUR	62,574	626,108	0.05
IMCD	EUR	964	100,345	0.01
ING Groep	EUR	5,931	64,567	0.01
Koninklijke Ahold Delhaize	EUR	2,698	66,712	0.01
Koninklijke KPN	EUR	23,095	62,484	–
LyondellBasell Industries 'A'	USD	914	70,900	0.01
NN Group	EUR	1,145	30,224	–
NXP Semiconductors	USD	13,691	2,242,293	0.19
OCI	EUR	1,527	34,889	–
Prosus	EUR	4,422	107,096	0.01
QIAGEN	EUR	2,742	91,168	0.01
Randstad	EUR	1,511	68,628	0.01
STMicroelectronics	EUR	1,806	64,207	0.01
Wolters Kluwer	EUR	892	88,711	0.01
			17,710,766	1.53
New Zealand 0.08% (0.06%)				
Mercury NZ	NZD	16,553	48,892	–
Meridian Energy	NZD	361,870	910,299	0.08
			959,191	0.08

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.53% (99.52%) (continued)				
Norway 1.00% (1.03%)				
DNB Bank	NOK	202,376	3,359,509	0.29
Equinor	NOK	61,914	1,673,978	0.14
Kongsberg Gruppen	NOK	1,441	48,929	–
Norsk Hydro	NOK	89,244	461,760	0.04
Orkla	NOK	350,475	2,158,274	0.19
Telenor	NOK	415,742	3,889,272	0.34
			11,591,722	1.00
Panama 0.01% (0.01%) (continued)				
Carnival	USD	6,762	76,011	0.01
			76,011	0.01
Portugal 0.28% (0.26%)				
EDP - Energias de Portugal	EUR	269,954	921,451	0.08
Galp Energia	EUR	178,741	2,175,303	0.19
Jeronimo Martins	EUR	5,402	99,622	0.01
			3,196,376	0.28
Singapore 0.80% (0.95%)				
City Developments	SGD	1,011,400	4,012,989	0.35
DBS Group Holdings	SGD	108,800	2,196,339	0.19
United Overseas Bank	SGD	177,100	3,029,752	0.26
			9,239,080	0.80
Spain 1.12% (1.09%)				
Acciona	EUR	272	28,478	–
Amadeus IT Group	EUR	36,317	1,803,845	0.16
Banco Bilbao Vizcaya Argentaria	EUR	469,467	3,138,137	0.27
Banco Santander	EUR	22,095	69,352	0.01
CaixaBank	EUR	22,574	74,136	0.01
Cellnex Telecom	EUR	1,722	49,248	–
Corp. ACCIONA Energias Renovables	EUR	74,221	1,569,634	0.13
EDP Renovaveis	EUR	71,497	960,986	0.08
Endesa	EUR	6,079	101,640	0.01
Grifols	EUR	2,757	29,404	–
Iberdrola	EUR	339,811	3,123,031	0.27
Industria de Diseno Textil	EUR	62,702	1,918,880	0.17
Redeia	EUR	4,622	59,698	–
Repsol	EUR	5,906	79,741	0.01
			13,006,210	1.12
Supranational 0.07% (0.08%)				
Unibail-Rodamco-Westfield, REIT	EUR	20,130	816,325	0.07
			816,325	0.07
Sweden 0.27% (0.14%)				
Atlas Copco 'A'	SEK	5,205	57,917	–
Atlas Copco 'B'	SEK	13,011	126,182	0.01
Boliden	SEK	1,766	41,885	–
Epiroc 'A'	SEK	3,849	60,288	0.01
Epiroc 'B'	SEK	2,719	35,904	–

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.53% (99.52%) (continued)				
Sweden 0.27% (0.14%) (continued)				
EQT	SEK	998	16,340	–
Essity 'B'	SEK	5,059	89,999	0.01
H & M Hennes & Mauritz 'B'	SEK	6,705	78,941	0.01
Investor 'B'	SEK	2,973	47,060	–
Nibe Industrier 'B'	SEK	48,187	260,407	0.02
Saab 'B'	SEK	1,594	67,028	0.01
Skandinaviska Enskilda Banken 'A'	SEK	7,882	77,659	0.01
Svenska Cellulosa 'B'	SEK	2,928	33,166	–
Svenska Handelsbanken 'A'	SEK	80,051	588,839	0.05
Swedish Orphan Biovitrum	SEK	4,452	75,138	0.01
Tele2 'B'	SEK	7,950	50,145	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	344,551	1,387,267	0.12
Telia	SEK	9,552	16,280	–
Volvo 'B'	SEK	3,813	64,915	0.01
			3,175,360	0.27
Switzerland 2.88% (2.63%)				
ABB	CHF	174,406	5,123,344	0.44
Adecco Group	CHF	1,003	33,866	–
Alcon	CHF	1,233	78,338	0.01
Barry Callebaut	CHF	1,200	1,566,957	0.13
Chocoladefabriken Lindt & Spruengli 'PC'	CHF	1	9,126	–
Chubb	USD	682	116,346	0.01
Cie Financiere Richemont	CHF	14,254	1,429,793	0.12
Clariant	CHF	1,906	24,735	–
Coca-Cola HBC	GBP	1,585	35,631	–
DSM-Firmenich	EUR	28,560	1,983,654	0.17
Geberit	CHF	1,689	694,321	0.06
Givaudan	CHF	681	1,825,459	0.16
Kuehne + Nagel International	CHF	7,123	1,665,029	0.14
Logitech International	CHF	1,815	102,863	0.01
Lonza Group	CHF	122	46,503	–
Nestle	CHF	17,019	1,581,243	0.14
Novartis	CHF	109,814	9,232,149	0.80
Roche Holding	CHF	6,129	1,374,492	0.12
Roche Holding 'BR'	CHF	155	37,398	–
Sika	CHF	464	96,868	0.01
Sonova Holding	CHF	329	64,146	0.01
Swiss Life Holding	CHF	216	110,577	0.01
Swiss Re	CHF	12,308	1,039,703	0.09
Swisscom	CHF	123	59,949	0.01
TE Connectivity	USD	620	62,754	0.01
Temenos	CHF	541	31,213	–
UBS Group†	CHF	206,292	4,190,286	0.36
Zurich Insurance Group	CHF	2,145	806,854	0.07

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.53% (99.52%) (continued)				
Switzerland 2.88% (2.63%) (continued)				
			33,423,597	2.88
United Kingdom 3.82% (3.98%)				
3i Group	GBP	6,126	126,992	0.01
abrdn	GBP	23,413	36,466	–
Anglo American	GBP	60,831	1,378,126	0.12
Antofagasta	GBP	71,714	1,024,793	0.09
Ashtead Group	GBP	766	38,315	–
Associated British Foods	GBP	5,474	113,202	0.01
AstraZeneca	GBP	46,180	5,125,980	0.44
Aviva	GBP	10,508	40,960	–
BAE Systems	GBP	4,562	45,511	–
Barratt Developments	GBP	175,853	775,688	0.07
Berkeley Group Holdings	GBP	1,007	41,358	–
BP	GBP	22,732	120,798	0.01
BT Group	GBP	18,088	21,100	–
Bunzl	GBP	2,018	59,027	0.01
Burberry Group	GBP	57,262	1,092,845	0.10
Coca-Cola Europacific Partners	USD	15,475	792,039	0.07
Compass Group	GBP	55,750	1,115,000	0.10
Croda International	GBP	489	24,034	–
Diageo	GBP	25,011	758,834	0.07
GSK	GBP	161,692	2,412,121	0.21
HSBC Holdings	GBP	58,036	374,274	0.03
Informa	GBP	830,079	6,228,913	0.54
J Sainsbury	GBP	483,272	1,221,712	0.11
Johnson Matthey	GBP	78,882	1,284,199	0.11
Kingfisher	GBP	1,344,648	3,002,599	0.26
Land Securities Group, REIT	GBP	7,279	42,932	–
Legal & General Group	GBP	299,384	666,129	0.06
Lloyds Banking Group	GBP	7,460,668	3,310,298	0.29
London Stock Exchange Group	GBP	398	32,763	–
Mondi	GBP	1,534	21,047	–
National Grid	GBP	5,514	54,037	0.01
NatWest Group	GBP	22,175	52,244	0.01
Pearson	GBP	703,475	6,108,977	0.53
Prudential	GBP	7,229	64,251	0.01
Reckitt Benckiser Group	GBP	1,264	73,211	0.01
RELX	GBP	98,451	2,732,015	0.24
Rolls-Royce Holdings	GBP	61,261	135,326	0.01
Schroders	GBP	4,905	19,973	–
Segro, REIT	GBP	5,837	41,991	–
Sensata Technologies Holding	USD	1,011	31,327	–
Shell	GBP	121,376	3,163,059	0.27
Smiths Group	GBP	2,339	37,880	–

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.53% (99.52%) (continued)				
United Kingdom 3.82% (3.98%) (continued)				
SSE	GBP	2,474	39,819	–
St. James's Place	GBP	3,364	27,995	–
Taylor Wimpey	GBP	41,586	48,780	–
Tesco	GBP	8,868	23,429	–
Unilever	GBP	5,368	218,021	0.02
Vodafone Group	GBP	61,080	46,922	–
			44,247,312	3.82
United States of America 64.67% (63.93%)				
3M	USD	18,892	1,449,230	0.13
Abbott Laboratories	USD	29,682	2,354,522	0.20
AbbVie	USD	48,946	5,979,148	0.52
ABIOMED^	USD	891	–	–
Adobe	USD	20,240	8,455,844	0.73
Advanced Micro Devices	USD	46,160	3,888,551	0.34
AECOM	USD	3,467	235,877	0.02
Aflac	USD	2,063	129,725	0.01
Agilent Technologies	USD	17,017	1,558,724	0.13
Airbnb 'A'	USD	882	99,166	0.01
Albemarle	USD	292	40,682	–
Alexandria Real Estate Equities, REIT	USD	247	20,259	–
Align Technology	USD	102	25,507	–
Alliant Energy	USD	8,745	347,063	0.03
Allstate	USD	406	37,059	–
Ally Financial	USD	2,907	63,544	0.01
Alphabet 'A'	USD	164,766	17,658,466	1.52
Alphabet 'C'	USD	145,822	15,748,848	1.36
Amazon.com	USD	211,125	21,986,890	1.90
American Electric Power	USD	1,244	76,665	0.01
American Express	USD	27,924	3,414,115	0.29
American International Group	USD	1,818	90,263	0.01
American Tower, REIT	USD	48,268	6,505,334	0.56
American Water Works	USD	342	34,697	–
Amgen	USD	37,413	8,237,879	0.71
Analog Devices	USD	370	53,077	–
ANSYS	USD	5,096	1,242,321	0.11
APA	USD	3,564	120,012	0.01
Apple	USD	395,882	55,521,757	4.79
Applied Materials	USD	51,053	5,790,231	0.50
Aramark	USD	2,224	63,191	0.01
Archer-Daniels-Midland	USD	1,588	98,138	0.01
Arista Networks	USD	9,825	1,480,492	0.13
AT&T	USD	50,785	624,957	0.05
Atlassian 'A'	USD	429	70,764	0.01
Autodesk	USD	14,449	2,449,304	0.21

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.53% (99.52%) (continued)				
United States of America 64.67% (63.93%) (continued)				
Automatic Data Processing	USD	25,314	4,989,588	0.43
AvalonBay Communities, REIT	USD	617	86,826	0.01
Baker Hughes 'A'	USD	64,854	1,876,730	0.16
Ball	USD	5,681	231,746	0.02
Bank of America	USD	75,681	1,697,095	0.15
Bank of New York Mellon	USD	48,574	1,698,130	0.15
Baxter International	USD	20,724	640,966	0.06
Berkshire Hathaway 'B'	USD	13,074	3,751,725	0.32
Best Buy	USD	38,221	2,174,484	0.19
Biogen	USD	9,022	1,900,123	0.16
BlackRock	USD	3,743	1,983,755	0.17
Block 'A'	USD	2,307	83,676	0.01
Boeing	USD	12,337	1,937,856	0.17
Booking Holdings	USD	1,277	3,228,109	0.28
BorgWarner	USD	70,316	2,325,719	0.20
Boston Properties, REIT	USD	10,455	509,494	0.04
Boston Scientific	USD	37,626	1,627,670	0.14
Bristol-Myers Squibb	USD	139,952	6,657,337	0.57
Broadcom	USD	4,287	2,914,795	0.25
Brown-Forman 'B'	USD	1,154	54,573	–
Burlington Stores	USD	541	59,971	0.01
Cadence Design Systems	USD	19,158	3,677,463	0.32
Caesars Entertainment	USD	7,896	299,848	0.03
Campbell Soup	USD	37,786	1,271,762	0.11
Capital One Financial	USD	520	41,351	–
Cardinal Health	USD	29,328	2,086,396	0.18
CarMax	USD	9,696	561,797	0.05
Carrier Global	USD	56,920	2,574,703	0.22
Caterpillar	USD	378	84,566	0.01
CBRE Group 'A'	USD	71,787	4,344,097	0.37
Cencora	USD	640	94,384	0.01
CF Industries Holdings	USD	2,260	158,777	0.01
CH Robinson Worldwide	USD	786	55,465	–
Charles Schwab	USD	13,217	594,605	0.05
Cheniere Energy	USD	27,113	3,687,928	0.32
Chevron	USD	26,832	3,707,742	0.32
Chipotle Mexican Grill 'A'	USD	31	46,526	–
Church & Dwight	USD	58,143	4,366,382	0.38
Cigna Group	USD	28,716	6,730,632	0.58
Citigroup	USD	19,506	657,312	0.06
Citizens Financial Group	USD	1,396	30,664	–
Clorox	USD	14,129	1,517,141	0.13
Coca-Cola	USD	23,618	1,083,616	0.09
Colgate-Palmolive	USD	43,055	2,508,411	0.22
Comcast 'A'	USD	5,707	207,323	0.02

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.53% (99.52%) (continued)				
United States of America 64.67% (63.93%) (continued)				
Conagra Brands	USD	2,235	50,210	–
ConocoPhillips	USD	83,183	8,167,343	0.70
Consolidated Edison	USD	606	42,446	–
Corteva	USD	710	29,760	–
Costco Wholesale	USD	1,813	838,966	0.07
Crown Castle, REIT	USD	42,712	3,220,503	0.28
CSX	USD	63,721	1,606,403	0.14
Cummins	USD	20,666	3,866,695	0.33
CVS Health	USD	7,137	408,321	0.04
Danaher	USD	23,465	4,771,822	0.41
Darling Ingredients	USD	12,191	521,280	0.05
Deere	USD	5,939	1,837,049	0.16
Dell Technologies 'C'	USD	23,478	1,325,717	0.11
Delta Air Lines	USD	21,825	661,965	0.06
Devon Energy	USD	34,272	1,339,094	0.12
Dexcom	USD	28,144	2,151,354	0.19
Digital Realty Trust, REIT	USD	8,532	846,245	0.07
Discover Financial Services	USD	12,091	858,074	0.07
Dollar Tree	USD	372	32,438	–
Dominion Energy	USD	472	17,274	–
Dover	USD	5,027	574,920	0.05
Dow	USD	26,409	1,115,818	0.10
DTE Energy	USD	855	69,546	0.01
Duke Energy	USD	1,527	110,432	0.01
DuPont de Nemours	USD	1,205	73,650	0.01
eBay	USD	20,019	723,148	0.06
Ecolab	USD	39,731	5,514,912	0.48
Edison International	USD	9,134	473,706	0.04
Edwards Lifesciences	USD	80,738	4,582,794	0.40
Electronic Arts	USD	18,055	1,781,166	0.15
Elevance Health	USD	17,433	6,218,920	0.54
Eli Lilly	USD	23,911	10,520,213	0.91
Enphase Energy	USD	3,974	391,035	0.03
EOG Resources	USD	8,983	933,296	0.08
EQT	USD	14,660	487,526	0.04
Equinix, REIT	USD	5,424	3,227,426	0.28
Equity Residential, REIT	USD	798	38,391	–
Estee Lauder 'A'	USD	5,329	631,246	0.05
Etsy	USD	609	32,223	–
Eversource Energy	USD	77,812	3,706,517	0.32
Exelon	USD	24,040	744,510	0.06
Expeditors International of Washington	USD	37,501	3,522,277	0.30
FactSet Research Systems	USD	115	41,199	–
FedEx	USD	411	89,184	0.01
Fidelity National Information Services	USD	18,987	859,630	0.07

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.53% (99.52%) (continued)				
United States of America 64.67% (63.93%) (continued)				
Fifth Third Bancorp	USD	1,221	25,339	–
First Solar	USD	8,767	1,160,458	0.10
FMC	USD	610	33,470	–
Ford Motor	USD	2,062	20,982	–
Fox 'A'	USD	1,142	29,183	–
Fox 'B'	USD	1,365	32,298	–
Franklin Resources	USD	2,790	56,186	0.01
Freeport-McMoRan	USD	49,063	1,499,365	0.13
Generac Holdings	USD	191	17,056	–
General Electric	USD	20,791	1,883,463	0.16
General Mills	USD	96,863	5,078,254	0.44
General Motors	USD	1,609	43,476	–
Gilead Sciences	USD	115,436	7,088,549	0.61
Goldman Sachs Group	USD	21,480	5,695,619	0.49
Halliburton	USD	29,706	985,454	0.09
Hartford Financial Services Group	USD	846	49,150	–
Hasbro	USD	49,879	2,702,877	0.23
Healthpeak Properties, REIT	USD	1,714	25,797	–
Henry Schein	USD	1,424	86,627	0.01
Hershey	USD	408	66,882	0.01
Hess	USD	53,274	6,681,565	0.58
Hewlett Packard Enterprise	USD	251,382	3,577,490	0.31
Hilton Worldwide Holdings	USD	2,872	353,426	0.03
Hologic	USD	1,834	104,250	0.01
Home Depot	USD	39,551	9,786,730	0.84
Honeywell International	USD	42,697	6,461,133	0.56
Howmet Aerospace	USD	3,006	113,856	0.01
HP	USD	75,691	1,593,756	0.14
HubSpot	USD	1,376	555,225	0.05
Humana	USD	135	53,812	–
Huntington Bancshares	USD	9,431	80,436	0.01
IDEXX Laboratories	USD	87	31,167	–
Illinois Tool Works	USD	228	43,020	–
Illumina	USD	2,574	289,508	0.03
Incyte	USD	705	33,363	–
Ingersoll Rand	USD	35,829	1,870,194	0.16
Insulet	USD	8,761	1,144,733	0.10
Intel	USD	158,763	4,617,661	0.40
International Business Machines	USD	41,034	4,716,784	0.41
International Flavors & Fragrances	USD	15,767	880,616	0.08
Interpublic Group	USD	52,300	1,227,639	0.11
Intuit	USD	11,985	5,016,310	0.43
Intuitive Surgical	USD	1,405	336,472	0.03
Iron Mountain, REIT	USD	2,376	115,710	0.01
J M Smucker	USD	455	45,796	–

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.53% (99.52%) (continued)				
United States of America 64.67% (63.93%) (continued)				
JB Hunt Transport Services	USD	16,296	2,515,129	0.22
Johnson & Johnson	USD	76,371	9,747,932	0.84
JPMorgan Chase	USD	32,479	3,859,800	0.33
Juniper Networks	USD	2,993	68,146	0.01
Kellogg	USD	95,493	4,655,924	0.40
Keurig Dr. Pepper	USD	27,900	721,644	0.06
Keysight Technologies	USD	26,173	2,837,204	0.24
Kimberly-Clark	USD	52,574	5,205,065	0.45
Kinder Morgan	USD	48,006	652,115	0.06
Kroger	USD	6,366	233,402	0.02
L3Harris Technologies	USD	9,458	1,349,405	0.12
Laboratory Corp. of America Holdings	USD	334	55,009	–
Lam Research	USD	5,041	2,587,676	0.22
Lamb Weston Holdings	USD	902	68,336	0.01
Las Vegas Sands	USD	30,714	1,153,772	0.10
Lear	USD	447	49,148	–
Leidos Holdings	USD	48,418	3,654,705	0.32
LKQ	USD	10,550	427,860	0.04
Lockheed Martin	USD	10,228	3,429,110	0.30
Lowe's	USD	43,492	7,409,194	0.64
LPL Financial Holdings	USD	277	53,932	–
Lululemon Athletica	USD	210	66,308	0.01
Marathon Petroleum	USD	1,277	158,360	0.01
MarketAxess Holdings	USD	62	10,852	–
Marsh & McLennan	USD	650	101,349	0.01
Marvell Technology	USD	38,636	1,712,829	0.15
Mastercard 'A'	USD	24,439	7,927,883	0.68
Match Group	USD	993	31,867	–
McCormick, (Non-Voting)	USD	31,414	1,947,048	0.17
McDonald's	USD	1,568	338,368	0.03
McKesson	USD	130	46,288	–
MercadoLibre	USD	417	433,099	0.04
Merck	USD	120,175	10,140,366	0.87
Meta Platforms 'A'	USD	43,340	10,658,256	0.92
MetLife	USD	91,226	4,702,001	0.41
Mettler-Toledo International	USD	1,335	1,211,940	0.10
MGM Resorts International	USD	1,789	53,895	–
Micron Technology	USD	17,978	1,002,043	0.09
Microsoft	USD	201,677	52,166,192	4.50
Moderna	USD	442	37,412	–
Mohawk Industries	USD	343	24,114	–
Molson Coors Beverage 'B'	USD	18,713	974,937	0.08
Mondelez International 'A'	USD	67,373	3,831,355	0.33
MongoDB 'A'	USD	432	122,413	0.01
Moody's	USD	25,340	6,568,615	0.57

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.53% (99.52%) (continued)				
United States of America 64.67% (63.93%) (continued)				
Morgan Stanley	USD	76,771	5,138,823	0.44
Mosaic	USD	10,577	308,588	0.03
Motorola Solutions	USD	16,386	3,654,848	0.32
Nasdaq	USD	1,437	57,195	0.01
Netflix	USD	9,970	3,082,282	0.27
Newmont	USD	52,979	1,603,846	0.14
News 'A'	USD	4,245	69,767	0.01
NextEra Energy	USD	44,702	2,098,216	0.18
NIKE 'B'	USD	1,380	108,123	0.01
Norfolk Southern	USD	321	51,797	–
Northern Trust	USD	938	53,396	–
Nucor	USD	395	50,599	–
NVIDIA	USD	74,903	26,687,205	2.30
Occidental Petroleum	USD	21,093	1,121,400	0.10
Okta 'A'	USD	411	27,444	–
Old Dominion Freight Line	USD	185	62,015	0.01
ON Semiconductor	USD	1,282	97,619	0.01
ONEOK	USD	32,824	1,705,810	0.15
Oracle	USD	28,098	2,439,281	0.21
Otis Worldwide	USD	1,237	81,413	0.01
Ovintiv	USD	22,979	895,589	0.08
Owens Corning	USD	20,017	2,236,958	0.19
Palo Alto Networks	USD	4,516	867,384	0.08
Paramount Global 'B'	USD	37,933	400,603	0.03
Paycom Software	USD	37	7,860	–
PayPal Holdings	USD	35,549	1,702,671	0.15
PepsiCo	USD	45,802	6,358,356	0.55
Pfizer	USD	111,421	3,028,008	0.26
Phillips 66	USD	561	55,224	–
Pioneer Natural Resources	USD	9,000	1,692,860	0.15
PNC Financial Services Group	USD	1,156	116,287	0.01
Pool	USD	101	29,474	–
PPG Industries	USD	16,646	1,770,909	0.15
Principal Financial Group	USD	1,153	68,053	0.01
Procter & Gamble	USD	29,257	3,496,554	0.30
Progressive	USD	4,351	496,610	0.04
Prologis, REIT	USD	51,037	4,694,124	0.41
Prudential Financial	USD	39,274	3,053,947	0.26
Public Service Enterprise Group	USD	1,345	62,724	0.01
QUALCOMM	USD	15,792	1,436,813	0.12
Quanta Services	USD	384	58,851	0.01
Raymond James Financial	USD	1,175	96,682	0.01
Regency Centers, REIT	USD	1,256	61,177	0.01
Regeneron Pharmaceuticals	USD	4,244	2,860,593	0.25
Regions Financial	USD	267,999	3,778,840	0.33

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.53% (99.52%) (continued)				
United States of America 64.67% (63.93%) (continued)				
Reliance Steel & Aluminum	USD	240	51,563	–
ResMed	USD	239	28,955	–
Robert Half	USD	10,451	627,805	0.05
Rockwell Automation	USD	1,395	326,900	0.03
Ross Stores	USD	842	77,919	0.01
RTX	USD	28,409	1,675,608	0.14
S&P Global	USD	10,803	3,234,218	0.28
Salesforce	USD	37,588	6,244,187	0.54
SBA Communications, REIT 'A'	USD	192	31,488	–
Seagen	USD	382	66,410	0.01
Sempra	USD	646	36,006	–
ServiceNow	USD	6,154	2,818,623	0.24
Sherwin-Williams	USD	5,346	1,116,898	0.10
Snap 'A'	USD	52,365	382,264	0.03
Snowflake 'A'	USD	1,739	217,733	0.02
SolarEdge Technologies	USD	414	43,898	–
Stanley Black & Decker	USD	224	15,339	–
Starbucks	USD	24,920	1,863,462	0.16
State Street	USD	536	29,414	–
Steel Dynamics	USD	613	53,844	–
Synchrony Financial	USD	127,861	3,202,418	0.28
Synopsys	USD	2,743	1,031,600	0.09
Sysco	USD	31,945	1,728,440	0.15
T Rowe Price Group	USD	6,274	539,064	0.05
Take-Two Interactive Software	USD	316	36,350	–
Target	USD	27,719	2,511,300	0.22
Tesla	USD	73,679	15,105,236	1.30
Texas Instruments	USD	47,716	6,216,704	0.54
Textron	USD	869	55,641	–
Thermo Fisher Scientific	USD	6,171	2,560,266	0.22
TJX	USD	7,549	549,839	0.05
Tractor Supply	USD	2,877	478,616	0.04
Travelers	USD	15,762	2,108,573	0.18
Truist Financial	USD	18,755	439,776	0.04
Twilio 'A'	USD	977	46,867	–
Uber Technologies	USD	14,003	527,744	0.05
Ulta Beauty	USD	181	59,236	0.01
Union Pacific	USD	3,520	587,431	0.05
United Parcel Service 'B'	USD	14,953	1,909,569	0.16
United Rentals	USD	152	55,359	–
UnitedHealth Group	USD	21,829	9,018,111	0.78
Vail Resorts	USD	179	32,528	–
Valero Energy	USD	493	57,235	0.01
Veeva Systems 'A'	USD	3,834	639,361	0.06
Ventas, REIT	USD	1,824	62,959	0.01

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.53% (99.52%) (continued)				
United States of America 64.67% (63.93%) (continued)				
Verizon Communications	USD	102,006	2,708,627	0.23
Vertex Pharmaceuticals	USD	17,616	5,018,875	0.43
VF	USD	36,323	525,553	0.05
Visa 'A'	USD	43,077	8,119,532	0.70
VMware 'A'	USD	12,703	1,732,346	0.15
Walgreens Boots Alliance	USD	61,550	1,122,025	0.10
Walmart	USD	2,025	265,338	0.02
Walt Disney	USD	62,970	4,182,007	0.36
Warner Bros. Discovery	USD	11,538	102,566	0.01
Waste Management	USD	415	51,841	–
West Pharmaceutical Services	USD	120	36,924	–
Western Digital	USD	2,574	96,228	0.01
Westinghouse Air Brake Technologies	USD	1,277	111,185	0.01
Weyerhaeuser, REIT	USD	2,362	59,333	0.01
Williams	USD	24,794	684,372	0.06
Wolfspeed	USD	549	17,137	–
Workday 'A'	USD	9,442	1,661,971	0.14
WW Grainger	USD	6,219	3,527,335	0.30
Xcel Energy	USD	1,347	63,148	0.01
Xylem	USD	64,144	4,783,932	0.41
Yum! Brands	USD	627	64,203	0.01
Zebra Technologies 'A'	USD	85	16,472	–
Zoetis 'A'	USD	8,150	1,162,254	0.10
ZoomInfo Technologies 'A'	USD	21,363	287,045	0.02
			749,871,464	64.67
Equities total			1,154,044,600	99.53
Futures (0.01)% (0.01%)				
EURO STOXX 50 Index 15/12/2023	EUR	14	(10,869)	–
FTSE 100 Index 15/12/2023	GBP	6	4,830	–
S&P 500 Emini Index 15/12/2023	USD	13	(99,000)	(0.01)
TOPIX Index 07/12/2023	JPY	2	(3,322)	–
Futures total			(108,361)	(0.01)
Investment assets (including Investment liabilities)			1,153,936,239	99.52
Net other assets			5,521,692	0.48
Net assets			1,159,457,931	100.00

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

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

† A related party to the Fund.

UBS Global Equity Climate Transition Fund

Portfolio Movement (unaudited)

For the period ended 30 September 2023

Largest purchases	Cost £
Apple	13,292,710
Microsoft	12,156,779
NVIDIA	5,445,048
Amazon.com	4,764,727
Alphabet 'A'	3,636,283
Alphabet 'C'	3,451,033
Tesla	3,403,779
Lloyds Banking Group	3,215,915
Eli Lilly	3,153,835
Broadcom	3,000,801
American Tower, REIT	2,978,130
ABB	2,948,362
Mastercard 'A'	2,915,691
Johnson & Johnson	2,838,907
Meta Platforms 'A'	2,728,836
Pearson	2,701,139
UnitedHealth Group	2,620,702
Merck	2,554,914
Home Depot	2,424,999
Visa 'A'	2,339,747
Total for the period	328,384,084

Largest sales	Proceeds £
NVIDIA	3,590,084
CRH	2,910,811
Adobe	2,547,982
DBS Group Holdings	2,452,559
Salesforce	1,719,426
Apple	1,624,882
Colgate-Palmolive	1,617,724
DSM-Firmenich	1,558,601
Linde	1,512,320
Roche Holding	1,239,821
BP	1,239,575
Alphabet 'C'	1,235,188
Microsoft	1,213,934
WW Grainger	983,435
Toronto-Dominion Bank	908,779
Church & Dwight	901,778
Agilent Technologies	876,028
MTU Aero Engines	842,117
Please recrub this security	828,778
T Rowe Price Group	812,840
Total for the period	59,113,842

UBS Global Equity Climate Transition Fund

Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 September 2023

	£	30.09.23 £	£	30.09.22 £
Income				
Net capital gains/(losses)		27,543,462		(56,579,001)
Revenue	12,051,943		8,678,902	
Expenses	(235,138)		(127,912)	
Net revenue before taxation	11,816,805		8,550,990	
Taxation	(1,416,407)		(1,032,078)	
Net revenue after taxation		10,400,398		7,518,912
Total return before distributions		37,943,860		(49,060,089)
Distributions		(10,386,301)		(7,518,910)
Change in net assets attributable to shareholders from investment activities		27,557,559		(56,578,999)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 September 2023

	£	30.09.23 £	£	30.09.22 £
Opening net assets attributable to shareholders		861,723,293 [^]		734,732,201
Amounts receivable on issue of shares	274,700,274		48,759,498	
Amounts payable on cancellation of shares	(16,203,270)		(13,488,811)	
		258,497,004		35,270,687
Dilution adjustment		172,593		20,425
Change in net assets attributable to shareholders from investment activities		27,557,559		(56,578,999)
Retained distribution on accumulation shares		11,507,482		7,700,143
Closing net assets attributable to shareholders		1,159,457,931		721,144,457[^]

[^] As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 March 2023 was £861,723,293.

UBS Global Equity Climate Transition Fund

Financial Statements (unaudited)

Balance sheet

As at 30 September 2023

	30.09.23 £	31.03.23 £
Assets		
Fixed assets		
Investments	1,154,049,430	857,668,716
Current assets		
Debtors	3,470,378	7,634,705
Cash and bank balances	2,458,314	2,159,551
Total assets	1,159,978,122	867,462,972
Liabilities		
Investment liabilities	(113,191)	(547)
Provisions for liabilities	(15,195)	(1,330)
Creditors		
Bank overdrafts	(117,301)	(3,461,827)
Other creditors	(274,504)	(2,275,975)
Total liabilities	(520,191)	(5,739,679)
Net assets attributable to shareholders	1,159,457,931	861,723,293

UBS Global Equity Climate Transition Fund

Notes to the Financial Statements (unaudited)

Accounting policies

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

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

UBS MSCI World Minimum Volatility Index Fund

UBS MSCI World Minimum Volatility Index Fund

Manager's report

Investment objective

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

Investment policy

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

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

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

Benchmark information

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

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

Market environment

In the first half of the reporting period, markets were held back by a variety of risks including the potential for a failure of talks to raise the US debt ceiling, the rising threat of a further Federal Reserve rate rise following stubbornly high inflation data, and fresh signs that China's growth is not picking up as swiftly as expected. But enthusiasm continued to mount over the outlook for AI, which lifted megacap US tech stocks.

Gains in July reflected renewed optimism that the Federal Reserve and European Central Bank are near the end of their tightening cycles. The combination of slowing inflation and resilient growth have lifted hopes that a soft landing is possible. But this was followed by a decline in August. Chief among market drivers was contradictory evidence, and conflicting interpretations, of economic data, asset pricing, and the outlook for Fed policy. Further losses were suffered in September as central banks conveyed the message that it remains too soon to declare victory against inflation.

Sub-fund performance and index tracking information

The sub-fund posted a return over the period of 0.08%* against a benchmark negative return of -0.09%.

The largest change in the index was the deletion of Black Knight following acquisition by Intercontinental Exchange for cash. As a result, Intercontinental Exchange's weight in the index increased. Also during the period, Itochu Techno-Solutions was deleted from the index following tender offer. The MSCI World Minimum Volatility Index review in May 2023 saw 32 stocks added to and 24 stocks deleted from the index. The two-way turnover was 20.00%. The August 2023 review saw no stocks added to and 2 stocks deleted from the index. Two-way turnover totalled 0.37%.

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

The annualised tracking error as at 30 September 2023 is 0.08%†.

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

UBS MSCI World Minimum Volatility Index Fund

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 net of basic tax rate and in sterling terms to 31 March 2023, based on Class E Accumulation shares.

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

Outlook

The latest economic and inflation data have come in ahead of expectations, with the US economy growing above trend in the second quarter and the disinflationary path remaining on track. Moreover, the second-quarter reporting season likely marked the end of the US earnings recession and profitability now appears set to inflect upward in the coming quarters. We now consider a recession in the US less likely, while earnings look likely to rebound. On balance, over the months ahead, we see the risk-reward outlook for equities as more favourable.

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

Percentage growth

	31/03/23 to 30/09/23 %	31/03/22 to 31/03/23 %	31/03/21 to 31/03/22 %	31/03/20 to 31/03/21 %	31/03/19 to 31/03/20 %
C Accumulation shares	–	0.53	14.92	14.03	-4.29
C Income shares	-2.70	0.80 ⁺⁺	–	1.80 [#]	–
E Accumulation shares	0.08	0.59	15.08	14.16	-15.97 [*]
J Accumulation shares	–	0.57 ⁺	–	–	–
MSCI World Minimum Volatility (GBP) Index	-0.09	0.41	14.88	13.62	-4.00

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

* covers period from launch on 21 January 2020.

[#] covers period from launch to 28 January 2021.

⁺⁺ covers period from launch on 24 October 2022.

⁺ covers period from re launch to closure.

Launch date: Class J Accumulation 29 June 2015 & re-launch 6 July 2022; Class K Accumulation Shares 15 August 2016. Class C Accumulation Shares 23 November 2018; Class E Accumulation shares 21 January 2020; Class C Income Shares 2 November 2020 & re-launch 24 October 2022.

Closure Class J Accumulation shares 31 October 2018 & re-closed 23 January 2023 ; Class K Accumulation shares: 21 January 2020; C Income shares 28 January 2021.

Performance is quoted to these dates.

UBS MSCI World Minimum Volatility Index Fund

UK climate report

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

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

UBS Asset Management Funds Ltd
30 November 2023

UBS MSCI World Minimum Volatility Index Fund

1. Comparative Tables (unaudited)

Accounting period to	C Accumulation shares			
	30.09.23 [†] p per share	31.03.23 p per share	31.03.22 p per share	31.03.21 p per share
Change in net asset value				
Opening net asset value	13.23	13.17	11.46	10.04
Return before operating charges	0.04	0.09	1.73	1.44
Operating charges	(0.03)	(0.03)	(0.02)	(0.02)
Return after operating charges*	0.01	0.06	1.71	1.42
Distributions	(0.17)	(0.28)	(0.22)	(0.22)
Retained distributions	0.17	0.28	0.22	0.22
Closing net asset value	13.24	13.23	13.17	11.46
* after direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.01)
Performance				
Return after charges (%)	0.08	0.46	14.92	14.14
Other information				
Closing net asset value (£)	38,836,070	33,947,834	15,764,744	7,706,583
Closing number of shares	293,394,076	256,581,306	119,659,081	67,238,259
Operating charges (%)	0.20	0.20	0.20	0.20
Direct transaction costs (%)	0.04	0.06	0.06	0.08
Prices				
Highest dealing price	13.50p	13.94p	13.29p	11.70p
Lowest dealing price	12.78p	12.27p	11.52p	9.70p

[†] Covers the period from 1 April 2023 to 30 September 2023.

UBS MSCI World Minimum Volatility Index Fund

1. Comparative Tables (unaudited)

Accounting period to	C Income shares	
	30.09.23 [†] p per share	31.03.23 ^{††} p per share
Change in net asset value		
Opening net asset value	9.99	10.00
Return before operating charges	(0.24)	0.09
Operating charges	(0.02)	(0.02)
Return after operating charges*	(0.26)	0.07
Distributions	(0.04)	(0.08)
Closing net asset value	9.69	9.99
* after direct transaction costs of	–	(0.01)
Performance		
Return after charges (%)	(2.60)	0.70
Other information		
Closing net asset value (£)	564,052	998
Closing number of shares	5,819,366	9,990
Operating charges (%)	0.20	0.20
Direct transaction costs (%)	0.04	0.06
Prices		
Highest dealing price	10.20p	10.42p
Lowest dealing price	9.43p	9.80p

[†] Covers the period from 1 April 2023 to 30 September 2023.

^{††} Covers the period from 24 October 2022 (share class re-launch) to 31 March 2023.

UBS MSCI World Minimum Volatility Index Fund

1. Comparative Tables (unaudited)

Accounting period to	30.09.23 [†] p per share	E Accumulation shares		31.03.21 p per share
		31.03.23 p per share	31.03.22 p per share	
Change in net asset value				
Opening net asset value	555,032.53	551,952.60	479,616.03	419,787.57
Return before operating charges	1,034.49	3,450.67	72,812.72	60,251.77
Operating charges	(442.51)	(370.74)	(476.15)	(423.31)
Return after operating charges*	591.98	3,079.93	72,336.57	59,828.46
Distributions	(7,467.01)	(12,449.88)	(9,885.39)	(9,884.52)
Retained distributions	7,467.01	12,449.88	9,885.39	9,884.52
Closing net asset value	555,624.51	555,032.53	551,952.60	479,616.03
*after direct transaction costs of	(226.78)	(316.25)	(314.47)	(376.27)
Performance				
Return after charges (%)	0.11	0.56	15.08	14.25
Other information				
Closing net asset value (£)	401,207,464	636,696,586	456,003,265	204,088,039
Closing number of shares	72,208	114,713	82,616	42,552
Operating charges (%)	0.08	0.08	0.09	0.09
Direct transaction costs (%)	0.04	0.06	0.06	0.08
Prices				
Highest dealing price	566,522.21p	584,385.85p	556,504.08p	489,489.96p
Lowest dealing price	536,379.77p	514,364.09p	481,572.68p	405,465.92p

[†] Covers the period from 1 April 2023 to 30 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 MSCI World Minimum Volatility Index Fund

2. Ongoing Charges Figure (unaudited)

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	30.09.23	31.03.23
	%	%
C Accumulation shares	0.20	0.20
C Income shares	0.20	0.20
E Accumulation shares	0.08	0.08

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

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

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.94% (99.46%)				
Australia 0.06% (0.06%)				
Washington H Soul Pattinson	AUD	15,860	273,313	0.06
			273,313	0.06
Belgium 0.39% (0.43%)				
Groupe Bruxelles Lambert	EUR	10,208	624,794	0.14
KBC Group	EUR	10,425	534,805	0.12
UCB	EUR	8,209	552,146	0.13
			1,711,745	0.39
Bermuda 0.21% (0.18%)				
Hongkong Land Holdings	USD	64,500	188,657	0.04
Jardine Matheson Holdings	USD	19,300	734,018	0.17
			922,675	0.21
Canada 1.59% (1.94%)				
BCE	CAD	15,158	475,908	0.11
Franco-Nevada	CAD	30,860	3,385,620	0.77
TELUS	CAD	61,996	832,908	0.19
Waste Connections	USD	12,314	1,354,636	0.31
Wheaton Precious Metals	CAD	28,539	950,675	0.21
			6,999,747	1.59
Cayman Islands 0.15% (0.09%)				
HKT Trust & HKT 'SS'	HKD	796,760	681,806	0.15
			681,806	0.15
Denmark 0.09% (0.11%)				
Tryg	DKK	26,345	396,252	0.09
			396,252	0.09
Finland 0.70% (0.73%)				
Elisa	EUR	29,508	1,124,703	0.26
Kone 'B'	EUR	8,109	282,065	0.06
Nokia	EUR	137,330	425,872	0.10
Sampo 'A'	EUR	35,091	1,248,008	0.28
			3,080,648	0.70
France 1.85% (1.82%)				
Air Liquide	EUR	5,481	759,756	0.17
Bolloré 'A'	EUR	184,918	815,658	0.19
La Française des Jeux	EUR	13,025	347,990	0.08
Orange	EUR	380,675	3,586,097	0.81
Sanofi	EUR	17,949	1,577,826	0.36
Vivendi	EUR	146,992	1,057,027	0.24
			8,144,354	1.85
Germany 1.09% (1.17%)				
Deutsche Telekom	EUR	179,544	3,098,664	0.71
SAP	EUR	9,563	1,018,497	0.23

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.94% (99.46%) (continued)				
Germany 1.09% (1.17%) (continued)				
Symrise 'A'	EUR	5,175	405,715	0.09
Telefonica Deutschland Holding	EUR	183,343	270,683	0.06
			4,793,559	1.09
Hong Kong 1.54% (1.69%)				
BOC Hong Kong Holdings	HKD	641,500	1,439,475	0.33
Galaxy Entertainment Group	HKD	88,000	434,055	0.10
Hang Seng Bank	HKD	157,800	1,606,201	0.36
Henderson Land Development	HKD	264,000	567,539	0.13
Hong Kong & China Gas	HKD	837,000	477,202	0.11
Link REIT	HKD	309,184	1,240,402	0.28
MTR	HKD	308,068	999,052	0.23
			6,763,926	1.54
Ireland 2.39% (2.54%)				
Accenture 'A'	USD	10,850	2,731,012	0.62
AIB Group	EUR	172,852	638,437	0.14
Aon 'A'	USD	4,960	1,317,546	0.30
DCC	GBP	7,220	332,770	0.08
Horizon Therapeutics	USD	11,145	1,056,198	0.24
Kerry Group 'A'	EUR	11,928	816,154	0.18
Linde	USD	4,653	1,420,203	0.32
Medtronic	USD	24,026	1,541,892	0.35
Willis Towers Watson	USD	3,995	683,983	0.16
			10,538,195	2.39
Israel 0.39% (0.53%)				
Bank Hapoalim	ILS	98,524	718,368	0.16
Bank Leumi Le-Israel	ILS	80,191	543,795	0.13
ICL Group	ILS	99,869	452,853	0.10
			1,715,016	0.39
Italy 0.48% (0.51%)				
Infrastrutture Wireless Italiane	EUR	69,392	677,474	0.16
Recordati Industria Chimica e Farmaceutica	EUR	8,202	318,099	0.07
Snam	EUR	152,154	587,197	0.13
Terna - Rete Elettrica Nazionale	EUR	85,660	529,643	0.12
			2,112,413	0.48
Japan 11.49% (11.34%)				
Azbil	JPY	21,700	545,072	0.12
Bridgestone	JPY	41,000	1,311,016	0.30
Brother Industries	JPY	47,200	624,024	0.14
Canon	JPY	136,300	2,697,016	0.61
Central Japan Railway	JPY	53,000	1,056,004	0.24
Chiba Bank	JPY	63,700	379,465	0.09
Chubu Electric Power	JPY	91,000	952,535	0.22

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.94% (99.46%) (continued)				
Japan 11.49% (11.34%) (continued)				
Chugai Pharmaceutical	JPY	26,600	672,534	0.15
Concordia Financial Group	JPY	81,300	303,798	0.07
East Japan Railway	JPY	13,500	633,654	0.14
ENEOS Holdings	JPY	392,700	1,271,221	0.29
FUJIFILM Holdings	JPY	53,200	2,527,734	0.57
Hamamatsu Photonics	JPY	27,600	954,214	0.22
Hankyu Hanshin Holdings	JPY	10,000	280,010	0.06
Hirose Electric	JPY	6,200	589,239	0.13
Idemitsu Kosan	JPY	13,300	250,612	0.06
ITOCHU	JPY	31,500	934,433	0.21
Japan Post Bank	JPY	86,700	619,059	0.14
KDDI	JPY	93,900	2,359,144	0.54
Keyence	JPY	1,200	365,594	0.08
Kintetsu Group Holdings	JPY	8,300	193,081	0.04
Koei Tecmo Holdings	JPY	22,800	265,947	0.06
Kyocera	JPY	45,900	1,910,730	0.43
Kyowa Kirin	JPY	19,600	280,113	0.06
McDonald's Holdings	JPY	18,300	572,702	0.13
MEIJI Holdings	JPY	11,300	230,298	0.05
Mizuho Financial Group	JPY	230,450	3,214,391	0.73
Murata Manufacturing	JPY	22,200	333,238	0.08
NEC	JPY	30,800	1,396,798	0.32
Nintendo	JPY	36,600	1,251,706	0.28
Nippon Telegraph & Telephone	JPY	4,483,000	4,344,265	0.99
Nitori Holdings	JPY	3,900	356,304	0.08
Nomura Research Institute	JPY	15,100	322,417	0.07
Obic	JPY	11,200	1,391,571	0.32
Odakyu Electric Railway	JPY	32,700	401,083	0.09
Ono Pharmaceutical	JPY	21,100	332,134	0.08
Oracle Corp. Japan	JPY	8,100	493,641	0.11
Oriental Land	JPY	9,500	256,047	0.06
Osaka Gas	JPY	52,800	713,715	0.16
Otsuka	JPY	19,900	691,498	0.16
Otsuka Holdings	JPY	17,400	507,470	0.12
Pan Pacific International Holdings	JPY	18,100	311,742	0.07
Ricoh	JPY	112,900	798,695	0.18
SCSK	JPY	32,200	461,069	0.11
Secom	JPY	9,500	528,106	0.12
Seiko Epson	JPY	59,300	762,020	0.17
Sekisui House	JPY	26,900	439,677	0.10
SG Holdings	JPY	41,100	431,791	0.10
Shimadzu	JPY	13,500	294,331	0.07

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.94% (99.46%) (continued)				
Japan 11.49% (11.34%) (continued)				
Shizuoka Financial Group	JPY	92,700	618,639	0.14
SoftBank	JPY	554,600	5,141,428	1.17
Suntory Beverage & Food	JPY	14,200	354,656	0.08
TIS	JPY	26,300	474,489	0.11
Toho	JPY	11,200	313,426	0.07
Tokyo Gas	JPY	17,500	325,813	0.07
USS	JPY	42,200	572,053	0.13
			50,613,462	11.49
Jersey 1.35% (1.71%)				
Amcor	USD	183,203	1,374,904	0.31
Ferguson	USD	25,100	3,380,598	0.77
Glencore	GBP	256,037	1,202,990	0.27
			5,958,492	1.35
Luxembourg 0.00% (0.07%)				
Netherlands 1.17% (1.14%)				
Ferrari	EUR	4,450	1,079,668	0.24
Koninklijke Ahold Delhaize	EUR	47,808	1,182,114	0.27
Koninklijke KPN	EUR	659,804	1,785,123	0.41
OCI	EUR	22,116	505,313	0.11
QIAGEN	EUR	18,253	606,892	0.14
			5,159,110	1.17
New Zealand 0.17% (0.16%)				
Fisher & Paykel Healthcare	NZD	22,925	241,284	0.06
Spark New Zealand	NZD	214,898	504,616	0.11
			745,900	0.17
Norway 0.15% (0.16%)				
Telenor	NOK	71,364	667,611	0.15
			667,611	0.15
Portugal 0.10% (0.11%)				
Jeronimo Martins	EUR	25,011	461,246	0.10
			461,246	0.10
Singapore 1.20% (1.24%)				
DBS Group Holdings	SGD	32,808	662,293	0.15
Oversea-Chinese Banking	SGD	250,737	1,928,018	0.44
Singapore Exchange	SGD	65,800	385,101	0.09
Singapore Telecommunications	SGD	849,800	1,234,456	0.28
United Overseas Bank	SGD	63,010	1,077,948	0.24
			5,287,816	1.20
Spain 1.10% (0.64%)				
Cellnex Telecom	EUR	6,046	172,912	0.04
Enagas	EUR	50,905	692,159	0.16
Industria de Diseno Textil	EUR	42,207	1,291,668	0.29

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.94% (99.46%) (continued)				
Spain 1.10% (0.64%) (continued)				
Redeia	EUR	83,879	1,083,392	0.25
Telefonica	EUR	477,863	1,602,933	0.36
			4,843,064	1.10
Supranational 0.00% (0.18%)				
Sweden 0.05% (0.05%)				
Telia	SEK	127,805	217,823	0.05
			217,823	0.05
Switzerland 3.01% (3.82%)				
Banque Cantonale Vaudoise	CHF	3,691	317,347	0.07
BKW	CHF	1,489	215,237	0.05
Chubb	USD	5,040	859,800	0.20
EMS-Chemie Holding	CHF	538	300,185	0.07
Garmin	USD	4,577	394,607	0.09
Kuehne + Nagel International	CHF	3,444	805,048	0.18
Nestle	CHF	16,861	1,566,563	0.36
Novartis	CHF	20,369	1,712,438	0.39
Roche Holding	CHF	8,642	1,938,058	0.44
Roche Holding 'BR'	CHF	3,741	902,617	0.20
Schindler Holding	CHF	3,078	487,106	0.11
Swiss Prime Site	CHF	15,663	1,176,942	0.27
Swisscom	CHF	5,277	2,571,958	0.58
			13,247,906	3.01
United Kingdom 8.81% (9.15%)				
Admiral Group	GBP	19,854	471,930	0.11
Antofagasta	GBP	14,884	212,692	0.05
AstraZeneca	GBP	27,600	3,063,600	0.70
BAE Systems	GBP	165,552	1,651,547	0.37
Barclays	GBP	453,187	720,295	0.16
British American Tobacco	GBP	8,562	220,600	0.05
BT Group	GBP	344,871	402,292	0.09
Bunzl	GBP	66,289	1,938,953	0.44
Compass Group	GBP	75,780	1,515,600	0.34
Croda International	GBP	9,003	442,497	0.10
Endeavour Mining	GBP	38,612	612,386	0.14
GSK	GBP	209,497	3,125,276	0.71
Halma	GBP	74,947	1,452,473	0.33
Hikma Pharmaceuticals	GBP	34,220	714,514	0.16
HSBC Holdings	GBP	552,402	3,562,441	0.81
National Grid	GBP	195,560	1,916,488	0.43
Pearson	GBP	104,488	907,374	0.21
Phoenix Group Holdings	GBP	156,913	756,478	0.17
Reckitt Benckiser Group	GBP	13,871	803,408	0.18

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.94% (99.46%) (continued)				
United Kingdom 8.81% (9.15%) (continued)				
RELX	GBP	68,198	1,892,495	0.43
Rio Tinto	GBP	74,969	3,878,896	0.88
Royalty Pharma 'A'	USD	9,142	203,280	0.05
Sage Group	GBP	141,318	1,397,635	0.32
Severn Trent	GBP	34,943	826,053	0.19
Standard Chartered	GBP	184,722	1,400,193	0.32
Tesco	GBP	511,338	1,350,955	0.31
Unilever	GBP	42,810	1,738,728	0.39
United Utilities Group	GBP	23,867	226,307	0.05
Vodafone Group	GBP	1,862,181	1,430,527	0.32
			38,835,913	8.81
United States of America 59.41% (57.89%)				
3M	USD	5,652	433,572	0.10
Abbott Laboratories	USD	11,686	926,991	0.21
AbbVie	USD	21,429	2,617,725	0.59
Activision Blizzard	USD	32,568	2,498,601	0.57
Air Products and Chemicals	USD	4,195	974,314	0.22
Akamai Technologies	USD	17,256	1,506,533	0.34
Allstate	USD	10,057	917,988	0.21
Ameren	USD	9,160	561,660	0.13
American Electric Power	USD	29,012	1,787,950	0.41
American Financial Group	USD	5,853	535,548	0.12
American Water Works	USD	3,277	332,466	0.08
Amgen	USD	10,656	2,346,319	0.53
Amphenol 'A'	USD	38,931	2,679,287	0.61
Apple	USD	16,995	2,383,519	0.54
Arrow Electronics	USD	11,753	1,205,969	0.27
Arthur J Gallagher	USD	8,598	1,605,622	0.36
Assurant	USD	8,459	995,079	0.23
AT&T	USD	93,152	1,146,322	0.26
Automatic Data Processing	USD	5,684	1,120,361	0.25
AutoZone	USD	1,258	2,617,924	0.59
Baxter International	USD	15,841	489,941	0.11
Becton Dickinson	USD	10,949	2,319,066	0.53
Berkshire Hathaway 'B'	USD	11,718	3,362,607	0.76
BioMarin Pharmaceutical	USD	17,299	1,254,038	0.28
Booz Allen Hamilton Holding 'A'	USD	8,296	742,293	0.17
Bristol-Myers Squibb	USD	77,193	3,671,972	0.83
Broadcom	USD	913	620,762	0.14
Brown & Brown	USD	9,726	556,682	0.13
Campbell Soup	USD	39,684	1,335,643	0.30
Cardinal Health	USD	4,641	330,161	0.07

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.94% (99.46%) (continued)				
United States of America 59.41% (57.89%) (continued)				
Cboe Global Markets	USD	21,704	2,777,571	0.63
Cencora	USD	17,421	2,569,153	0.58
CF Industries Holdings	USD	17,894	1,257,147	0.29
CH Robinson Worldwide	USD	15,234	1,075,011	0.24
Cheniere Energy	USD	2,495	339,372	0.08
Church & Dwight	USD	14,612	1,097,322	0.25
Cigna Group	USD	11,042	2,588,092	0.59
Cincinnati Financial	USD	4,041	338,596	0.08
Cisco Systems	USD	123,366	5,432,733	1.23
CME Group	USD	9,639	1,581,189	0.36
CMS Energy	USD	6,018	261,862	0.06
Coca-Cola	USD	33,702	1,546,280	0.35
Cognizant Technology Solutions 'A'	USD	16,077	892,003	0.20
Colgate-Palmolive	USD	37,071	2,159,779	0.49
Comcast 'A'	USD	22,721	825,406	0.19
Conagra Brands	USD	46,588	1,046,613	0.24
Consolidated Edison	USD	55,220	3,867,730	0.88
Corning	USD	22,776	568,584	0.13
Corteva	USD	11,729	491,627	0.11
CVS Health	USD	11,638	665,832	0.15
Danaher	USD	1,184	240,777	0.05
Dell Technologies 'C'	USD	6,633	374,541	0.08
Dollar General	USD	6,819	591,086	0.13
Dominion Energy	USD	33,880	1,239,949	0.28
Domino's Pizza	USD	5,003	1,552,649	0.35
DTE Energy	USD	2,711	220,514	0.05
Duke Energy	USD	55,421	4,008,039	0.91
Electronic Arts	USD	16,721	1,649,564	0.37
Elevance Health	USD	3,070	1,095,169	0.25
Eli Lilly	USD	7,953	3,499,111	0.79
Erie Indemnity 'A'	USD	5,004	1,204,478	0.27
Evergy	USD	28,253	1,173,360	0.27
Eversource Energy	USD	10,681	508,782	0.12
Expeditors International of Washington	USD	26,762	2,513,617	0.57
F5	USD	8,016	1,057,438	0.24
First Horizon	USD	71,559	646,672	0.15
FMC	USD	2,490	136,623	0.03
Gen Digital	USD	69,164	1,001,293	0.23
General Mills	USD	56,733	2,974,351	0.68
Genuine Parts	USD	5,288	625,782	0.14
Gilead Sciences	USD	67,876	4,168,044	0.95
GoDaddy 'A'	USD	5,788	353,288	0.08

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.94% (99.46%) (continued)				
United States of America 59.41% (57.89%) (continued)				
Henry Schein	USD	5,012	304,896	0.07
Hershey	USD	19,515	3,199,018	0.73
Hologic	USD	5,022	285,467	0.06
Home Depot	USD	7,479	1,850,647	0.42
Honeywell International	USD	5,233	791,885	0.18
Hormel Foods	USD	58,309	1,816,797	0.41
Humana	USD	6,283	2,504,449	0.57
Huntington Ingalls Industries	USD	1,640	274,899	0.06
Illinois Tool Works	USD	8,455	1,595,335	0.36
Incyte	USD	38,639	1,828,511	0.41
Intercontinental Exchange	USD	8,618	776,824	0.18
International Business Machines	USD	31,475	3,617,994	0.82
International Paper	USD	18,198	528,846	0.12
J M Smucker	USD	19,249	1,937,438	0.44
Jack Henry & Associates	USD	13,628	1,687,436	0.38
Johnson & Johnson	USD	48,725	6,219,219	1.41
JPMorgan Chase	USD	16,999	2,020,159	0.46
Juniper Networks	USD	59,710	1,359,503	0.31
Kellogg	USD	56,046	2,732,618	0.62
Keurig Dr. Pepper	USD	67,872	1,755,536	0.40
Keysight Technologies	USD	29,920	3,243,386	0.74
Kimberly-Clark	USD	16,898	1,672,979	0.38
Kinder Morgan	USD	20,960	284,721	0.06
Kraft Heinz	USD	36,509	1,005,938	0.23
Kroger	USD	46,467	1,703,657	0.39
L3Harris Technologies	USD	4,009	571,978	0.13
Laboratory Corp. of America Holdings	USD	4,206	692,712	0.16
Liberty Broadband 'C'	USD	9,724	727,378	0.17
Lockheed Martin	USD	4,160	1,394,710	0.32
Lowe's	USD	1,518	258,603	0.06
Marathon Petroleum	USD	3,185	394,971	0.09
Markel Group	USD	296	356,997	0.08
Marsh & McLennan	USD	17,041	2,657,058	0.60
McCormick, (Non-Voting)	USD	13,239	820,557	0.19
McDonald's	USD	19,808	4,274,490	0.97
McKesson	USD	9,806	3,491,532	0.79
Merck	USD	47,814	4,034,545	0.92
Microsoft	USD	10,954	2,833,384	0.64
Molina Healthcare	USD	2,794	750,652	0.17
Mondelez International 'A'	USD	15,768	896,692	0.20
Motorola Solutions	USD	19,487	4,346,517	0.99
Neurocrine Biosciences	USD	14,443	1,330,642	0.30

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.94% (99.46%) (continued)				
United States of America 59.41% (57.89%) (continued)				
Newmont	USD	111,543	3,376,768	0.77
News 'A'	USD	15,659	257,359	0.06
Northrop Grumman	USD	3,120	1,125,301	0.26
Oracle	USD	35,231	3,058,520	0.69
O'Reilly Automotive	USD	1,432	1,066,289	0.24
Packaging Corp. of America	USD	2,186	275,079	0.06
PepsiCo	USD	43,576	6,049,336	1.37
Pfizer	USD	66,864	1,817,114	0.41
Philip Morris International	USD	6,185	469,189	0.11
Phillips 66	USD	2,927	288,132	0.07
PPL	USD	9,805	189,264	0.04
Procter & Gamble	USD	25,938	3,099,894	0.70
Progressive	USD	17,257	1,969,663	0.45
PTC	USD	3,265	378,971	0.09
Public Service Enterprise Group	USD	7,154	333,625	0.08
Quest Diagnostics	USD	13,625	1,360,212	0.31
Regeneron Pharmaceuticals	USD	2,569	1,731,589	0.39
Republic Services 'A'	USD	43,125	5,035,578	1.14
Rollins 'A'	USD	6,563	200,727	0.05
Roper Technologies	USD	8,617	3,419,054	0.78
Seagen	USD	5,277	917,395	0.21
Sirius XM Holdings	USD	79,308	293,697	0.07
Southern	USD	73,271	3,885,815	0.88
Teledyne Technologies	USD	945	316,339	0.07
Texas Instruments	USD	15,837	2,063,332	0.47
Thermo Fisher Scientific	USD	636	263,868	0.06
TJX	USD	3,952	287,848	0.07
T-Mobile US	USD	18,061	2,071,492	0.47
Tractor Supply	USD	1,555	258,689	0.06
Tradeweb Markets 'C'	USD	3,919	257,478	0.06
Travelers	USD	9,965	1,333,075	0.30
United Therapeutics	USD	4,536	838,039	0.19
UnitedHealth Group	USD	11,979	4,948,827	1.12
Verizon Communications	USD	166,686	4,426,114	1.00
Vertex Pharmaceuticals	USD	3,616	1,030,214	0.23
Visa 'A'	USD	10,673	2,011,741	0.46
VMware 'A'	USD	24,073	3,282,906	0.75
Walmart	USD	33,085	4,335,164	0.98
Waste Management	USD	34,252	4,278,729	0.97
WEC Energy Group	USD	28,595	1,887,122	0.43
Williams	USD	38,973	1,075,745	0.24
WP Carey, REIT	USD	14,777	654,738	0.15

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.94% (99.46%) (continued)				
United States of America 59.41% (57.89%) (continued)				
Xcel Energy	USD	51,832	2,429,910	0.55
Yum! Brands	USD	21,344	2,185,550	0.50
			<u>261,761,011</u>	<u>59.41</u>
Equities total			<u>435,933,003</u>	<u>98.94</u>
Futures (0.03)% (0.02%)				
EURO STOXX 50 Index 15/12/2023	EUR	3	(776)	–
FTSE 100 Index 15/12/2023	GBP	9	5,640	–
S&P 500 Emini Index 15/12/2023	USD	19	(119,168)	(0.03)
TOPIX Index 07/12/2023	JPY	4	(6,643)	–
Futures total			<u>(120,947)</u>	<u>(0.03)</u>
Investment assets (including Investment liabilities)			435,812,056	98.91
Net other assets			4,795,530	1.09
Net assets			<u>440,607,586</u>	<u>100.00</u>

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

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

UBS MSCI World Minimum Volatility Index Fund

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

Largest purchases	Cost £
VMware 'A'	3,506,351
Cigna Group	3,371,030
Yum! Brands	2,920,802
International Business Machines	2,708,359
McKesson	2,632,924
Compass Group	2,597,018
Bristol-Myers Squibb	2,533,873
Roper Technologies	2,246,863
Kyocera	2,211,844
Telefonica	2,080,549
Cisco Systems	2,022,080
Conagra Brands	1,994,350
Industria de Diseno Textil	1,703,245
Kraft Heinz	1,691,640
Johnson & Johnson	1,590,102
Humana	1,578,630
Incyte	1,498,501
WP Carey, REIT	1,237,433
Northrop Grumman	1,226,629
Endeavour Mining	1,197,838
Total for the period	92,431,503

Largest sales	Proceeds £
Ferguson	5,098,670
Black Knight	4,755,188
Johnson & Johnson	4,233,711
Accenture 'A'	3,955,322
PepsiCo	3,848,789
Microsoft	3,328,904
Public Storage, REIT	3,301,301
Nestle	3,198,666
ITOCHU	3,163,605
Franco-Nevada	3,111,932
Kuehne + Nagel International	2,988,532
Cisco Systems	2,945,312
Dollar General	2,885,617
AstraZeneca	2,845,247
Republic Services 'A'	2,769,932
SoftBank	2,730,866
Mitsubishi	2,712,683
Danaher	2,661,080
UnitedHealth Group	2,600,129
Verizon Communications	2,593,797
Total for the period	313,555,192

UBS MSCI World Minimum Volatility Index Fund

Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 September 2023

	£	30.09.23 £	£	30.09.22 £
Income				
Net capital losses		(9,838,707)		(19,029,528)
Revenue	8,768,151		7,834,378	
Expenses	(279,144)		(251,463)	
Net revenue before taxation	8,489,007		7,582,915	
Taxation	(766,166)		(732,959)	
Net revenue after taxation		7,722,841		6,849,956
Total return before distributions		(2,115,866)		(12,179,572)
Distributions		(7,721,263)		(6,850,387)
Change in net assets attributable to shareholders from investment activities		(9,837,129)		(19,029,959)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 September 2023

	£	30.09.23 £	£	30.09.22 £
Opening net assets attributable to shareholders		670,645,418 [^]		471,767,948
Amounts receivable on issue of shares	33,021,537		229,961,074	
Amounts payable on cancellation of shares	(259,166,152)		(117,620,163)	
		(226,144,615)		112,340,911
Dilution adjustment		53,312		140,488
Change in net assets attributable to shareholders from investment activities		(9,837,129)		(19,029,959)
Retained distribution on accumulation shares		5,890,600		6,907,723
Closing net assets attributable to shareholders		440,607,586		572,127,111[^]

[^] As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 March 2023 was £670,645,418.

UBS MSCI World Minimum Volatility Index Fund

Financial Statements (unaudited)

Balance sheet

As at 30 September 2023

	30.09.23 £	31.03.23 £
Assets		
Fixed assets		
Investments	435,938,643	667,180,399
Current assets		
Debtors	2,308,686	5,380,564
Cash and bank balances	2,942,735	1,481,786
Total assets	441,190,064	674,042,749
Liabilities		
Investment liabilities	(126,587)	–
Provisions for liabilities	–	(676)
Creditors		
Distributions payable	(2,328)	(8)
Other creditors	(453,563)	(3,396,647)
Total liabilities	(582,478)	(3,397,331)
Net assets attributable to shareholders	440,607,586	670,645,418

UBS MSCI World Minimum Volatility Index Fund

Notes to the Financial Statements (unaudited)

Accounting policies

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

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

UBS US Growth Fund

UBS US Growth Fund

Manager's report

Investment objective

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

Investment policy

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

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

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

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

Investment strategy

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

Benchmark information

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

Market environment

The reporting period ended 30 September 2023 was a supportive environment for US growth equities. Strong quarterly earnings results among technology companies led to positive earning per share (EPS) revisions, reversing 2022's downward trend. We continue to see signs of stabilization, and the easing of inflation and jobs data is consistent with the likelihood that we are approaching a peak in the current tightening cycle even as a "higher for longer" rate environment looks more probable. Generative AI continues to be a key driver of stock performance, investment discussion, and company focus as we move into 2024.

Sub-fund performance

The sub-fund posted a return of 15.21%* against a return of 6.55% for the benchmark.

Note that the sub-fund's benchmark changed from the Russell 1000 Growth Index to the S&P 500 Index as of 31 December 2022. All relative performance is therefore quoted against the S&P 500, and will remain so for all future reporting periods.

Largest contributors to returns over the period included the sub-fund's overweight position in NVIDIA and Amazon.com (Amazon). In late May, NVIDIA posted strong quarterly results and generated the largest revenue and earnings upside in semiconductor history given strong interest in the company's acceleration products (software, processors, and networking) for artificial intelligence / LLM models. We see continued demand outstripping supply as enterprises move to embrace the power of generative AI. Additionally, the company saw a recovery in gaming graphics processor cards. Amazon was also a top contributor for the period, as the company reported first quarter 2023 profitability above expectations, demonstrating that, like its other mega-cap tech peers, it too can drive efficiencies. While Amazon web services growth has slowed year to date, we believe the slowdown is driven by a weakening macroeconomic backdrop rather than a change in Amazon's value prop to its customer. We remain overweight in Amazon for the company's longer-term expansion in higher margin Amazon web services and advertising.

The largest detractors to returns included the sub-fund's overweight position in BJs Wholesale (BJ) and DexCom (DXCM). BJs (BJ) underperformed after the company failed to meet high expectations for quarterly earnings and issued weaker guidance.

UBS US Growth Fund

DexCom (DXCM) traded lower as investors continue to parse the healthcare space for obesity winners and losers in the wake of Novo-Nordisk's SELECT trial. DexCom, which makes a continuous glucose monitoring device, fell on the notion GLP-1 update may limit demand, which is a dynamic we continue to believe is overstated.

From a sector perspective, an underweight to Energy detracted from relative performance over the period, while an overweight to Information Technology contributed.

* Performance is based on NAV mid prices with income reinvested net of basic tax rate and in sterling terms to 30 September 2023, based on Class C shares.

Outlook

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

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

Percentage growth

	31/03/23 to 30/09/23 %	31/03/22 to 31/03/23 %	31/03/21 to 31/03/22 %	31/03/20 to 31/03/21 %	31/03/19 to 31/03/20 %
C Accumulation Shares	15.21	-15.68	22.39	40.00	7.62
S&P 500 Index*	6.55	-10.82	20.48	46.26	6.05

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

*benchmark changed from Russell 1000 Growth 31 December 2022.

Launch date: C Accumulation Shares 15 August 2012.

UK climate report

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

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

UBS Asset Management Funds Ltd
30 November 2023

UBS US Growth Fund

1. Comparative Tables (unaudited)

Accounting period to	C Accumulation shares			
	30.09.23 [†] p per share	31.03.23 p per share	31.03.22 p per share	31.03.21 p per share
Change in net asset value				
Opening net asset value	230.84	273.76	223.63	159.75
Return before operating charges	37.20	(41.03)	52.26	65.62
Operating charges	(2.10)	(1.89)	(2.13)	(1.74)
Return after operating charges*	35.10	(42.92)	50.13	63.88
Distributions	–	(0.02)	–	–
Retained distributions	–	(0.02)	–	–
Closing net asset value	265.94	230.84	273.76	223.63
* after direct transaction costs of	(0.01)	(0.03)	(0.03)	(0.02)
Performance				
Return after charges (%)	15.21	(15.68)	22.42	39.99
Other information				
Closing net asset value (£)	372,250,746	337,491,345	574,215,340	405,890,052
Closing number of shares	139,973,984	146,203,545	209,753,849	181,499,222
Operating charges (%)	0.82	0.82	0.82	0.83
Direct transaction costs (%)	0.01	0.01	0.01	0.01
Prices				
Highest dealing price	275.89p	272.65p	293.83p	239.19p
Lowest dealing price	229.02p	209.09p	222.71p	153.10p

[†] Covers the period from 1 April 2023 to 30 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 US Growth Fund

2. Ongoing Charges Figure (unaudited)

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	30.09.23	31.03.23
	%	%
C Accumulation shares	0.82	0.82

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

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

UBS US Growth Fund

Portfolio Statement (unaudited)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 97.89% (96.82%)				
Communication Services 11.54% (6.39%)				
Entertainment 1.39% (1.52%)				
Take-Two Interactive Software	USD	44,848	5,173,238	1.39
			5,173,238	1.39
Interactive Media & Services 10.15% (4.87%)				
Alphabet 'A'	USD	175,463	19,087,444	5.13
Meta Platforms 'A'	USD	75,085	18,692,450	5.02
			37,779,894	10.15
Communication Services total			42,953,132	11.54
Consumer Discretionary 16.23% (14.96%)				
Automobiles 2.42% (2.19%)				
Tesla	USD	44,103	8,994,581	2.42
			8,994,581	2.42
Broadline Retail 7.32% (6.60%)				
Amazon.com	USD	262,584	27,237,672	7.32
			27,237,672	7.32
Hotels, Restaurants & Leisure 2.54% (2.73%)				
Chipotle Mexican Grill 'A'	USD	3,324	5,014,957	1.35
McDonald's	USD	20,447	4,434,736	1.19
			9,449,693	2.54
Specialty Retail 1.60% (1.69%)				
Lowe's	USD	35,093	5,975,676	1.60
			5,975,676	1.60
Textiles, Apparel & Luxury Goods 2.35% (1.75%)				
Lululemon Athletica	USD	27,770	8,743,778	2.35
			8,743,778	2.35
Consumer Discretionary total			60,401,400	16.23
Consumer Staples 5.09% (6.16%)				
Beverages 3.64% (4.30%)				
Constellation Brands 'A'	USD	31,581	6,505,667	1.75
Monster Beverage	USD	161,386	7,036,341	1.89
			13,542,008	3.64
Consumer Staples Distribution & Retail 0.99% (1.86%)				
Walmart	USD	27,604	3,673,508	0.99
			3,673,508	0.99
Personal Care Products 0.46% (0.00%)				
Kenvue	USD	105,556	1,730,370	0.46
			1,730,370	0.46

UBS US Growth Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 97.89% (96.82%) (continued)				
Consumer Staples total			18,945,886	5.09
Energy 1.99% (1.99%)				
Energy Equipment & Services 1.16% (0.00%)				
Schlumberger	USD	86,559	4,328,798	1.16
			4,328,798	1.16
Oil, Gas & Consumable Fuels 0.83% (1.99%)				
EOG Resources	USD	28,997	3,079,685	0.83
			3,079,685	0.83
Energy total			7,408,483	1.99
Financials 5.08% (5.24%)				
Capital Markets 0.84% (0.88%)				
S&P Global	USD	10,160	3,153,706	0.84
			3,153,706	0.84
Financial Services 4.24% (4.36%)				
Mastercard 'A'	USD	48,016	15,774,332	4.24
			15,774,332	4.24
Financials total			18,928,038	5.08
Health Care 11.75% (14.02%)				
Biotechnology 2.28% (2.70%)				
AbbVie	USD	68,036	8,476,325	2.28
			8,476,325	2.28
Health Care Equipment & Supplies 3.07% (4.43%)				
Cooper	USD	16,929	4,385,486	1.18
Dexcom	USD	54,245	4,253,813	1.14
Intuitive Surgical	USD	11,523	2,802,412	0.75
			11,441,711	3.07
Health Care Providers & Services 2.49% (2.64%)				
UnitedHealth Group	USD	22,273	9,259,431	2.49
			9,259,431	2.49
Life Sciences Tools & Services 1.53% (2.55%)				
IQVIA Holdings	USD	35,103	5,686,929	1.53
			5,686,929	1.53
Pharmaceuticals 2.38% (1.70%)				
Eli Lilly	USD	19,967	8,867,347	2.38
			8,867,347	2.38
Health Care total			43,731,743	11.75

UBS US Growth Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 97.89% (96.82%) (continued)				
Industrials 5.96% (8.98%)				
Aerospace & Defense 1.62% (2.32%)				
TransDigm Group	USD	8,648	6,013,530	1.62
			6,013,530	1.62
Electrical Equipment 0.00% (0.48%)				
Ground Transportation 1.47% (1.65%)				
Union Pacific	USD	32,735	5,486,493	1.47
			5,486,493	1.47
Industrial Conglomerates 1.57% (1.39%)				
Honeywell International	USD	38,203	5,855,587	1.57
			5,855,587	1.57
Professional Services 0.85% (1.45%)				
Equifax	USD	21,072	3,166,232	0.85
			3,166,232	0.85
Trading Companies & Distributors 0.45% (1.69%)				
United Rentals	USD	4,567	1,682,112	0.45
			1,682,112	0.45
Industrials total			22,203,954	5.96
Information Technology 40.25% (38.21%)				
IT Services 0.00% (0.55%)				
Semiconductors & Semiconductor Equipment 11.28% (9.00%)				
Broadcom	USD	15,795	10,799,770	2.90
Marvell Technology	USD	122,402	5,454,821	1.46
NVIDIA	USD	62,854	22,320,362	6.00
Universal Display	USD	26,793	3,417,889	0.92
			41,992,842	11.28
Software 20.61% (19.08%)				
Adobe	USD	20,790	8,618,482	2.32
Datadog 'A'	USD	68,824	5,057,098	1.36
HubSpot	USD	17,586	7,122,147	1.91
Microsoft	USD	132,147	34,073,251	9.15
Oracle	USD	107,432	9,378,269	2.52
Palo Alto Networks	USD	33,399	6,473,427	1.74
Salesforce	USD	35,869	5,984,918	1.61
			76,707,592	20.61
Technology Hardware, Storage & Peripherals 8.36% (9.58%)				
Apple	USD	221,870	31,116,948	8.36
			31,116,948	8.36
Information Technology total			149,817,382	40.25

UBS US Growth Fund

Portfolio Statement (unaudited) (continued)

As at 30 September 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 97.89% (96.82%) (continued)				
Real Estate 0.00% (0.87%)				
Specialised REITs 0.00% (0.87%)				
Equities total			<u>364,390,018</u>	<u>97.89</u>
Investment assets			364,390,018	97.89
Net other assets			7,860,728	2.11
Net assets			<u>372,250,746</u>	<u>100.00</u>

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

UBS US Growth Fund

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

	Cost £
Largest purchases	
Meta Platforms 'A'	15,873,817
NVIDIA	12,557,751
Adobe	9,624,937
Alphabet 'A'	7,136,649
Apple	7,062,364
Microsoft	6,922,666
Datadog 'A'	5,957,847
Chipotle Mexican Grill 'A'	5,709,378
Amazon.com	5,443,795
Schlumberger	4,489,671
Equifax	4,479,605
Lululemon Athletica	4,284,719
Salesforce	3,907,008
Monster Beverage	3,808,849
Walmart	3,704,295
Intuitive Surgical	3,222,430
Constellation Brands 'A'	2,966,075
Mastercard 'A'	2,925,983
Honeywell International	2,682,371
Kenvue	2,483,741
Total for the period	157,407,981

	Proceeds £
Largest sales	
Apple	10,639,267
Advanced Micro Devices	10,034,398
Microsoft	9,768,558
Alphabet 'A'	6,922,181
Amazon.com	6,643,219
ServiceNow	6,533,481
Verisk Analytics	6,401,910
BJ's Wholesale Club Holdings	6,316,950
United Rentals	5,919,084
PepsiCo	5,892,008
Expedia Group	5,888,029
NVIDIA	5,351,444
Agilent Technologies	4,790,492
TransDigm Group	4,624,268
Abbott Laboratories	4,487,626
Marvell Technology	4,030,008
Palo Alto Networks	3,912,086
Mastercard 'A'	3,820,850
MongoDB	3,808,186
Broadcom	3,607,238
Total for the period	175,371,903

Financial Statements (unaudited)

UBS US Growth Fund

Statement of Total Return

For the period ended 30 September 2023

		30.09.23		30.09.22
	£	£	£	£
Income				
Net capital gains/(losses)		55,966,621		(86,856,900)
Revenue	1,522,616		2,192,529	
Expenses	(1,596,598)		(1,828,905)	
Net (expense)/revenue before taxation	(73,982)		363,624	
Taxation	(214,952)		(326,557)	
Net (expense)/revenue after taxation		(288,934)		37,067
Total return before distributions		55,677,687		(86,819,833)
Distributions		(956)		(33,775)
Change in net assets attributable to shareholders from investment activities		55,676,731		(86,853,608)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 September 2023

		30.09.23		30.09.22
	£	£	£	£
Opening net assets attributable to shareholders		337,491,345 [^]		574,215,340
Amounts receivable on issue of shares	147,546,040		687,55,853	
Amounts payable on cancellation of shares	(168,473,306)		(169,161,516)	
		(20,927,266)		(100,405,663)
Dilution adjustment		9,936		472
Change in net assets attributable to shareholders from investment activities		55,676,731		(86,853,608)
Retained distribution on accumulation shares		–		33,369
Closing net assets attributable to shareholders		372,250,746		386,989,910[^]

[^]As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 March 2023 was £337,491,345.

UBS US Growth Fund

Financial Statements (unaudited)

Balance sheet

As at 30 September 2023

	30.09.23 £	31.03.23 £
Assets		
Fixed assets		
Investments	364,390,018	326,758,654
Current assets		
Debtors	4,729,090	3,351,593
Cash and bank balances	7,710,632	9,531,221
Total assets	376,829,740	339,641,468
Liabilities		
Creditors		
Other creditors	(4,578,994)	(2,150,123)
Total liabilities	(4,578,994)	(2,150,123)
Net assets attributable to shareholders	372,250,746	337,491,345

UBS US Growth Fund

Notes to the Financial Statements (unaudited)

Accounting policies

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

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

Details of the Company and Other Information

Authorised status

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

Structure of the Company

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

Liability of the Company and sub-funds

Under the OEIC Regulations, each sub-fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that sub-fund. Whilst the OEIC Regulations provide for segregated liability between sub-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 sub-fund will always be completely insulated from the liabilities of another sub-fund of the Company in every circumstance.

Changes to the Prospectus

Since the last report the below changes have been made to the Prospectus.

- Changes to Directors
- Fund range offering

Remuneration policy

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

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

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

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

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

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

Note: that the UCITS do not make any payments directly.

Details of the Company and Other Information

Remuneration policy (continued)

	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 ICVCII (the "Company") Identified staff
2022				
Number of staff	76	4	25	17
Total fixed remuneration (GBP)	1,012,311	99,167	415,387	130,924
Total Incentive (GBP)	598,570	51,667	377,980	126,330
Total compensation (GBP)	1,610,881	150,834	793,367	257,254

Buying and selling shares

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

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

Synthetic Risk and Reward Indicator (SRRI)

The SRRI is a numerical indicator of the risk and return profile of the sub-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 FTSE RAFI Developed 1000 Index Fund	6
UBS Global Emerging Markets Equity Climate Transition Fund	6
UBS Global Equity Climate Transition Fund	6
UBS MSCI Minimum Volatility Index Fund	5
UBS US Growth Fund	6

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

Details of the Company and Other Information

Synthetic Risk and Reward Indicator (SRRI) (continued)

Minimum investments

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

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

Minimum holdings

Class C Shares - The minimum holding is £500.

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

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

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

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

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

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

Details of the Company and Other Information

Shareholder funds

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

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

For all sub-funds the annual management fee is taken from income.

The net asset value of each share class in issue, the net asset value per share and the number of shares in each share class in issue are shown in the Comparative tables of the respective sub-funds.

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

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

FCA Value Assessment

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

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

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

Portfolio Turnover Ratio (PTR)

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

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

Details of the Company and Other Information (continued)

Directors of UBS Asset Management Funds Ltd

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

The company and Head Office

UBS Investment Funds ICVC II
5 Broadgate
London EC2M 2QS

Authorised Corporate Director

UBS Asset Management Funds Ltd
5 Broadgate
London EC2M 2QS
Authorised and regulated by the Financial Conduct Authority

Transfer Agent and Registrar for All Shares

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

Depository

NatWest Trustee and Depository Services Limited
250 Bishopsgate
London
EC2M 4AA
Authorised and regulated by the Financial Conduct Authority

Investment Manager

UBS Asset Management (UK) Ltd
5 Broadgate
London EC2M 2QS
Authorised and regulated by the Financial Conduct Authority
All telephone calls are recorded

Custodian and Fund Administrator

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

Auditor

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

Legal Adviser

Eversheds Sutherland LLP
One Wood Street
London EC2V 7WS

0800 358 3012
www.ubs.com/retailfunds

