

UBS Investment Funds ICVC II

Annual report & accounts



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Introduction and Authorised Corporate Director's Report

We are pleased to present the report and accounts for the UBS Investment Funds ICVCII for the year ended 31 March 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 financials statements on behalf of the Directors of the Company.

During the period under review

- On 24 October 2022 C income classes were launched on UBS FTSE RAFI Developed 1000 Index Fund and UBS MSCI World Minimum Volatility Index Fund.
- UBS US Growth Fund changed its benchmark from the Russell 1000 Growth index to the S&P 500 index on 31 December 2022.
- On 6 July 2022 the UBS MSCI World Minimum Volatility Index Fund J Accumulation share class was re-launched but then closed on 23 January 2023.
- On 1 February 2023 a new Economies of Scale discount framework has been introduced for certain Class C Shares in our UK Fund range and the ACD will apply a discount to the ongoing charges of these Class C Shares to reflect the Economies of Scale generated by a significant growth of assets under management in the relevant sub-fund. As sub-funds become larger they typically benefit from a decline in fixed costs as part of the overall cost of holding the Fund. This framework was released as part of this year's Assessment of Value which reviews our UK Fund range across seven criteria, the full report can be found on the website of the ACD. The ACD has determined that sub-funds generally generate meaningful economies of scale when the Net Asset Value of the Fund reaches £1 billion. We will assess the size of the sub-funds that qualify for a discount on a daily basis and the applicable discount will be applied to the ongoing charges figure by the following Dealing Day. If the Net Asset Value of the sub-fund falls below the relevant threshold, the applicable discount will be reduced or removed from the sub-fund's ongoing charges figure. Details of which Class C Shares are included within the framework along with full details of the discount rates can be found in the relevant sub-fund's Prospectus. Class C Shares with an all-in-fixed fee approach are excluded as ongoing charges are already capped. Non-retail share classes are also excluded as they already have lower fees.
- The UBS European Equity Fund and UBS Emerging Markets Equity Income Fund were fully terminated as at 30 March 2023.

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 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 recognized 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

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

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee & Depositary Services Limited
250 Bishopsgate
London
EC2M 4AA
28 July 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 year then ended. In preparing these financial statements, the ACD is required to:

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

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

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

Opinion

We have audited the financial statements of UBS Investment Funds ICVC II ("the Company") comprising each of its sub-funds for the year ended 31 March 2023, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company set out on pages 9 to 12, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 March 2023 and of the net revenue and the net capital gains/losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for Opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of ACD

As explained more fully in the ACDs responsibilities statement set out on page 5, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Our approach was as follows:

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

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

Use of our report

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

Ernst & Young LLP
Statutory Auditor
Edinburgh
28 July 2023

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

Accounting policies

(a) Basis of accounting

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

There are no material events that have been identified that may cast significant doubts about the Company's ability to continue as a going concern for at least the next twelve months from the date of these Financial Statements are authorised for issue. The ACD believes the company has adequate resources to continue in operational existence for the foreseeable future and following the impact of COVID-19 they continue to adopt the going concern basis.

(b) Recognition of revenue

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

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

(c) Derivative accounting policy

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

(d) Treatment of expenses

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

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

(e) Stock dividends

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

(f) Dividends from Real Estate Investment Trusts

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

(g) Special dividends

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

(h) Underwriting commission

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

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

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

(j) Distribution policy

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

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

(k) Basis of valuation of investments

Listed investments, OEICs, Unit Trusts and offshore funds are valued at closing bid or single quoted price. Suspended securities have been valued at the lower of the suspended price or at a price which, in the opinion of the ACD, represents the likely realisable value of the security. Unlisted and transferable securities which are not approved have been valued at a price which, in the opinion of the ACD, represents the likely realisable value of the security. All the investments are valued close of business at 31 March 2023 being the last valuation point of the year.

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

(l) Foreign exchange rates

Transactions in foreign currencies have been translated into Sterling at the exchange rate ruling on the day of the transaction. Assets and liabilities have been translated into Sterling at the closing exchange rates at 31 March 2023 being the last valuation point of the year.

(m) Taxation

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

(n) Dilution adjustment

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

Risk profile

Market price risk

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

Currency risk

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

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

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

Counterparty risk

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

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

Credit risk

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

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

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

Liquidity risk

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

Interest rate risk

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

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

Derivatives

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

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

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

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

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

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

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

Statement of cross holding

There are no cross holdings as at 31 March 2023, the sub-funds year end

UBS FTSE RAFI Developed 1000 Index Fund

UBS FTSE RAFI Developed 1000 Index Fund

Manager's report

Investment objective

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

Investment Policy

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

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

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

Benchmark Information

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

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

Market environment

2022 was a challenging year for equity investors. Surging inflation, snarled supply chains, prior stimulus measures, and a tight labor market—prompted aggressive interest rate hikes. The rapid increase in interest rates has driven a de-rating in the value of all assets, including stocks. After a tough 2022, global equity markets have made a strong start to 2023 but turned pessimistic again in February. The main concern was that stubbornly high US inflation and robust jobs data would force the Federal Reserve to raise rates higher than expected and keep monetary policy restrictive for longer. Stocks advanced in March despite worries over the health of the banking system. The advance reflected optimism that regulators on both sides of the Atlantic had acted forcefully enough to prevent an economically damaging banking crisis.

Sub-Fund Performance and index tracking information

The sub-fund posted a return over the reporting period of 3.21%* against a benchmark return of 2.98%.

The largest change in the index was a remedial change after FTSE Russell identified an issue with the Weight Adjustment Factors assigned to Canadian National Railways. Also during the period, Warner Bros Discovery Inc's weight in the index increased following spin-off of WarnerMedia from AT&T and its acquisition by Discovery Inc. A temporary line was added to the index representing the spin-off of BHP's oil and gas portfolio that was acquired by Woodside Petroleum. The detached line was then deleted from the index following pay date of distribution and Woodside Energy Group's weight in the index increased following pay date and spin-off. Haleon was added to the index following spin-off from GSK. GE HealthCare Technologies was added to the index following spin-off by General Electric. Meritz Fire & Marine Insurance, Nielsen Holdings, Twitter, Alleghany, Cerner Corp were deleted from the index following acquisition for cash. Atlantia's weight in the index decreased following a tender offer. Air France-KLM's weight in the index increased following a rights issue. People's United Financial was deleted from the index following acquisition by M&T Bank for shares. As a result, M&T Bank's weight in the index increased. Brookfield Asset Management Ltd was added to the index following distribution by Brookfield Corporation.

The FTSE RAFI QSR index review in June 2022 saw no stocks added to or deleted from the index, with two-way turnover totalling 7.38%. The September 2022 review saw one stock added to and one stock deleted from the index. Two-way turnover totalled 7.07%. The December 2022 review saw no stocks added and 71 stocks deleted from the index. Two-way turnover totalled 6.85%. The March 2023 review saw 54 stocks added to and no stocks deleted from the index. Two-way turnover totalled 5.05%.

UBS FTSE RAFI Developed 1000 Index Fund

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

The annualised tracking error as at 31 March 2023 is 0.11%[†].

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

Factors which are likely to affect the ability of the Fund to track the performance of the Reference Index include, but are not limited to, the 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 unsprung prices of the E accumulation share class versus the index values of the previous 12 months.

Outlook

Despite the bright start to the year for global equities, the fundamental backdrop remains one of slowing growth, high inflation, and tight monetary policy. Earnings momentum continues to deteriorate.

The problems in the banking sector add a headwind to economic growth. Combined with the lagged effect of prior Fed rate hikes, the risks to the US economy are increasing. Against this backdrop, limited returns from equities are expected for the remainder of the year, with high volatility. The challenges are expected to be greatest for US equities and growth sectors, given high valuations and declining corporate earnings.

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UBS FTSE RAFI Developed 1000 Index Fund

Percentage growth

	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 %	31/03/18 to 31/03/19 %
C Accumulation Shares	3.07	16.27	42.92	-14.85	7.34
C Income Shares	3.16*	-	-	-	-
E Accumulation Shares	3.21	16.43	43.13	-23.89**	-
J Income Shares	3.17	16.40	43.07	-14.81	7.32
FTSE RAFI Developed 1000 Total Return (net)					
GBP QSR Index	2.98	15.87	42.66	-14.77	7.01

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.

UK Climate Report

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

The report can be accessed here;

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

UBS Asset Management Funds Ltd

28 July 2023

UBS FTSE RAFI Developed 1000 Index Fund

1. Comparative Tables

	C Accumulation shares			C Income shares [†]
Financial year to 31 March	2023 p per share	2022 p per share	2021 p per share	2023 p per share
Change in net asset value				
Opening net asset value	72.59	62.43	43.64	50.00
Return before operating charges	2.39	10.33	18.94	1.65
Operating charges	(0.18)	(0.17)	(0.15)	(0.09)
Return after operating charges*	2.21	10.16	18.79	1.56
Distributions	(1.89)	(1.57)	(1.17)	(0.51)
Retained distributions	1.89	1.57	1.17	–
Closing net asset value	74.80	72.59	62.43	51.05
*after direct transaction costs of	(0.03)	(0.03)	(0.04)	(0.02)
Performance				
Return after charges (%)	3.04	16.27	43.06	3.12
Other information				
Closing net asset value (£)	36,458,678	9,107,321	8,140,763	426,811
Closing number of shares	48,743,072	12,545,761	13,039,055	836,127
Operating charges (%)	0.25	0.25	0.25	0.25
Performance fees	–	–	–	–
Direct transaction costs (%)	0.05	0.04	0.07	0.05
Prices				
Highest dealing price	79.27p	73.79p	63.15p	54.64p
Lowest dealing price	67.63p	62.74p	41.88p	49.70p

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

UBS FTSE RAFI Developed 1000 Index Fund

Financial year to 31 March	E Accumulation shares			J Income shares		
	2023 p per share	2022 p per share	2021 p per share	2023 p per share	2022 p per share	2021 p per share
Change in net asset value						
Opening net asset value	634,090.42	544,622.72	380,067.73	13,403.48	11,791.63	8,422.85
Return before operating charges	20,866.28	90,193.78	165,117.68	426.74	1,938.97	3,620.91
Operating charges	(688.01)	(726.08)	(562.69)	(19.88)	(19.08)	(15.76)
Return after operating charges*	20,178.27	89,467.70	164,554.99	406.86	1,919.89	3,605.15
Distributions	(17,418.68)	(14,499.47)	(10,921.59)	(360.06)	(308.04)	(236.37)
Retained distributions	17,418.68	14,499.47	10,921.59	—	—	—
Closing net asset value	654,268.69	634,090.42	544,622.72	13,450.28	13,403.48	11,791.63
*after direct transaction costs of	(295.25)	(236.39)	(329.22)	(6.25)	(5.09)	(7.08)
Performance						
Return after charges (%)	3.18	16.43	43.30	3.04	16.28	42.80
Other information						
Closing net asset value (£)	496,051,365	451,628,896	345,637,644	11,881,646	3,013,309	3,018,293
Closing number of shares	75,818	71,225	63,464	88,338	22,482	25,597
Operating charges (%)	0.12	0.12	0.12	0.16	0.15	0.16
Performance fees	—	—	—	—	—	—
Direct transaction costs (%)	0.05	0.04	0.07	0.05	0.04	0.07
Prices						
Highest dealing price	693,226.38p	644,532.71p	550,847.45p	14,415.52p	13,779.09p	12,039.45p
Lowest dealing price	590,877.58p	547,337.18p	364,783.50p	12,489.51p	11,850.94p	8,079.56p

Please refer to the Direct transaction costs note on page 56 & 57 for more detail regarding the nature transaction costs and how they arise for different types of investment.

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

UBS FTSE RAFI Developed 1000 Index Fund

2. Ongoing Charges Figure

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

	2023	2022
Share Class	%	%
C Accumulation shares	0.25	0.25
C Income shares	0.25	–
E Accumulation shares	0.12	0.12
J Income shares	0.16	0.15

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

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

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%)				
Australia 2.03% (2.10%)				
AGL Energy	AUD	21,756	94,748	0.02
ANZ Group Holdings	AUD	42,748	530,953	0.10
BHP Group	AUD	73,576	1,881,509	0.35
BHP Group	GBP	26,227	671,149	0.12
BlueScope Steel	AUD	17,637	192,407	0.03
Brambles	AUD	28,414	206,548	0.04
Coles Group	AUD	18,742	182,939	0.03
Commonwealth Bank of Australia	AUD	16,008	852,367	0.16
CSL	AUD	2,238	349,386	0.06
Fortescue Metals Group	AUD	30,251	367,704	0.07
Goodman Group, REIT	AUD	13,109	133,424	0.02
Insurance Australia Group	AUD	45,262	114,985	0.02
Macquarie Group	AUD	4,911	467,122	0.09
National Australia Bank	AUD	32,441	486,931	0.09
Newcrest Mining	AUD	15,059	219,016	0.04
Origin Energy	AUD	24,491	109,976	0.02
QBE Insurance Group	AUD	21,228	167,650	0.03
Rio Tinto	AUD	10,737	698,726	0.13
Santos	AUD	34,986	130,572	0.02
Scentre Group, REIT	AUD	91,239	135,909	0.02
Sonic Healthcare	AUD	7,092	133,839	0.02
South32	AUD	68,405	161,922	0.03
Suncorp Group	AUD	8,222	53,889	0.01
Telstra Group	AUD	120,148	274,641	0.05
Transurban Group	AUD	27,603	212,315	0.04
Wesfarmers	AUD	13,643	371,275	0.07
Westpac Banking	AUD	51,074	599,231	0.11
Woodside Energy Group	AUD	47,813	863,471	0.16
Woodside Energy Group	GBP	4,739	85,776	0.02
Woolworths Group	AUD	16,014	328,757	0.06
			11,079,137	2.03
Austria 0.11% (0.09%)				
Erste Group Bank	EUR	12,792	343,049	0.07
OMV	EUR	6,268	232,476	0.04
			575,525	0.11
Belgium 0.49% (0.41%)				
Ageas	EUR	6,191	216,836	0.04
Anheuser-Busch InBev	EUR	22,800	1,228,686	0.23
Groupe Bruxelles Lambert	EUR	2,012	138,675	0.03
KBC Group	EUR	9,099	505,613	0.09

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
Belgium 0.49% (0.41%) (continued)				
Solvay	EUR	2,669	246,951	0.05
UCB	EUR	2,519	182,385	0.03
Umicore	EUR	4,904	134,443	0.02
			2,653,589	0.49
Bermuda 0.23% (0.29%)				
Arch Capital Group	USD	5,958	326,896	0.06
Bunge	USD	4,320	333,700	0.06
Credicorp	USD	1,611	172,285	0.03
Everest Re Group	USD	784	226,897	0.05
Invesco	USD	12,816	169,885	0.03
			1,229,663	0.23
Canada 3.88% (4.71%)				
Agnico Eagle Mines	CAD	4,459	183,066	0.03
Algonquin Power & Utilities	CAD	9,900	66,972	0.01
Alimentation Couche-Tard	CAD	11,095	449,741	0.08
AltaGas	CAD	6,160	82,717	0.02
Bank of Montreal	CAD	13,131	943,696	0.17
Bank of Nova Scotia	CAD	33,707	1,370,760	0.25
Barrick Gold	CAD	34,608	517,460	0.10
Bausch Health	CAD	21,516	139,124	0.03
BCE	CAD	6,854	247,725	0.05
Brookfield	CAD	25,681	672,201	0.12
Brookfield Asset Management 'A'	CAD	4,966	129,095	0.02
Canadian Imperial Bank of Commerce	CAD	21,793	745,079	0.14
Canadian National Railway	CAD	5,264	499,740	0.09
Canadian Natural Resources	CAD	14,183	633,313	0.12
Canadian Pacific Railway	CAD	4,382	271,900	0.05
Canadian Tire 'A'	CAD	1,590	167,176	0.03
Cenovus Energy	CAD	11,032	154,930	0.03
CGI 'A'	CAD	2,849	221,505	0.04
Emera	CAD	5,907	195,776	0.04
Enbridge	CAD	42,188	1,297,899	0.24
Fairfax Financial Holdings	CAD	600	321,878	0.06
First Quantum Minerals	CAD	7,690	142,371	0.03
Fortis	CAD	10,167	347,842	0.06
George Weston	CAD	983	104,935	0.02
Great-West Lifeco	CAD	8,277	176,635	0.03
Hydro One	CAD	5,759	132,089	0.02
iA Financial	CAD	2,143	109,253	0.02
Imperial Oil	CAD	3,550	145,492	0.03
Intact Financial	CAD	1,358	156,693	0.03

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
Canada 3.88% (4.71%) (continued)				
Kinross Gold	CAD	43,828	166,056	0.03
Loblaw	CAD	2,584	189,474	0.03
Magna International	CAD	9,762	420,034	0.08
Manulife Financial	CAD	69,488	1,028,606	0.19
Metro	CAD	3,979	176,604	0.03
National Bank of Canada	CAD	5,987	345,156	0.06
Nutrien	CAD	7,612	452,167	0.08
Pembina Pipeline	CAD	10,119	264,140	0.05
Power Corp. of Canada	CAD	17,524	360,774	0.07
Restaurant Brands International	CAD	2,965	160,427	0.03
Rogers Communications 'B'	CAD	7,165	267,957	0.05
Royal Bank of Canada	CAD	25,646	1,978,759	0.36
Shaw Communications 'B'	CAD	8,032	194,014	0.04
Shopify 'A'	CAD	1,411	54,565	0.01
Sun Life Financial	CAD	15,124	570,037	0.10
Suncor Energy	CAD	32,611	817,736	0.15
TC Energy	CAD	19,478	611,223	0.11
Teck Resources 'B'	CAD	8,647	254,498	0.05
TELUS	CAD	7,996	128,206	0.02
Thomson Reuters	CAD	1,544	161,851	0.03
Toronto-Dominion Bank	CAD	34,969	1,691,661	0.31
Waste Connections	CAD	1,400	156,838	0.03
West Fraser Timber	CAD	846	48,712	0.01
			21,126,558	3.88
Cayman Islands 0.08% (0.10%)				
CK Asset Holdings	HKD	20,340	99,750	0.02
CK Hutchison Holdings	HKD	28,840	144,704	0.03
Sands China	HKD	60,800	171,011	0.03
			415,465	0.08
Curacao 0.14% (0.24%)				
Schlumberger	USD	18,626	739,497	0.14
			739,497	0.14
Denmark 0.48% (0.45%)				
AP Moller - Maersk 'A'	DKK	86	123,556	0.02
AP Moller - Maersk 'B'	DKK	131	192,611	0.04
Carlsberg 'B'	DKK	1,643	206,495	0.04
Danske Bank	DKK	24,108	391,431	0.07
DSV	DKK	1,407	220,565	0.04
Novo Nordisk 'B'	DKK	7,408	950,010	0.17
Orsted	DKK	1,941	133,433	0.02
Pandora	DKK	2,162	166,885	0.03
Vestas Wind Systems	DKK	10,503	246,191	0.05

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
Denmark 0.48% (0.45%) (continued)			2,631,177	0.48
Finland 0.60% (0.52%)				
Fortum	EUR	19,344	240,002	0.04
Kesko 'B'	EUR	7,112	123,547	0.02
Kone 'B'	EUR	5,901	249,041	0.05
Neste	EUR	5,070	203,189	0.04
Nokia	EUR	112,023	445,015	0.08
Nordea Bank	EUR	119,077	1,029,257	0.19
Sampo 'A'	EUR	11,764	449,653	0.08
Stora Enso 'R'	EUR	18,616	195,719	0.04
UPM-Kymmene	EUR	12,579	342,421	0.06
			3,277,844	0.60
France 4.91% (4.23%)				
Air France-KLM	EUR	128,649	191,945	0.04
Air Liquide	EUR	6,633	898,727	0.16
Alstom	EUR	9,279	204,241	0.04
Arkema	EUR	1,989	158,692	0.03
Atos	EUR	14,274	142,481	0.03
AXA	EUR	60,015	1,485,261	0.27
BNP Paribas	EUR	43,608	2,115,520	0.39
Bouygues	EUR	11,090	302,960	0.06
Capgemini	EUR	1,940	290,984	0.05
Carrefour	EUR	31,906	522,298	0.10
Cie de Saint-Gobain	EUR	16,967	780,021	0.14
Cie Generale des Etablissements Michelin	EUR	21,016	519,738	0.10
Credit Agricole	EUR	68,335	624,347	0.11
Danone	EUR	14,849	747,758	0.14
Eiffage	EUR	2,752	241,185	0.04
Engie	EUR	67,810	868,253	0.16
EssilorLuxottica	EUR	2,943	429,271	0.08
Euroapi	EUR	875	8,088	–
Faurecia	EUR	13,528	237,083	0.04
Gecina, REIT	EUR	1,334	111,590	0.02
Kering	EUR	739	389,609	0.07
Klepierre, REIT	EUR	6,829	124,991	0.02
Legrand	EUR	3,401	251,265	0.05
L'Oreal	EUR	1,680	607,084	0.11
LVMH Moet Hennessy Louis Vuitton	EUR	1,529	1,133,519	0.21
Orange	EUR	85,185	819,766	0.15
Pernod Ricard	EUR	2,131	390,786	0.07
Publicis Groupe	EUR	6,119	385,938	0.07
Renault	EUR	20,288	670,019	0.12

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
France 4.91% (4.23%) (continued)				
Rexel	EUR	8,268	159,393	0.03
Safran	EUR	4,380	525,493	0.10
Sanofi	EUR	24,042	2,111,478	0.39
Schneider Electric	EUR	7,031	946,722	0.17
SCOR	EUR	8,120	149,263	0.03
Societe Generale	EUR	54,268	990,883	0.18
Sodexo	EUR	2,708	214,296	0.04
Thales	EUR	1,483	177,676	0.03
TotalEnergies	EUR	81,887	3,911,358	0.72
Valeo	EUR	13,921	231,310	0.04
Veolia Environnement	EUR	20,569	513,292	0.09
Vinci	EUR	10,999	1,021,747	0.19
Worldline	EUR	4,059	139,453	0.03
			26,745,784	4.91
Germany 5.04% (4.35%)				
adidas	EUR	3,100	442,311	0.08
Allianz	EUR	13,193	2,472,099	0.45
BASF	EUR	42,908	1,824,429	0.34
Bayer	EUR	25,609	1,320,882	0.24
Bayerische Motoren Werke	EUR	15,159	1,341,056	0.25
Bayerische Motoren Werke Preference	EUR	2,578	213,613	0.04
Brenntag	EUR	3,946	240,075	0.04
Commerzbank	EUR	60,401	516,192	0.10
Continental	EUR	6,380	387,375	0.07
Covestro	EUR	9,662	323,548	0.06
Daimler Truck Holding	EUR	14,667	400,227	0.07
Deutsche Bank	EUR	113,134	931,762	0.17
Deutsche Boerse	EUR	1,671	263,997	0.05
Deutsche Lufthansa	EUR	35,416	319,224	0.06
Deutsche Post	EUR	28,991	1,097,927	0.20
Deutsche Telekom	EUR	92,248	1,813,649	0.33
E.ON	EUR	78,954	799,208	0.15
Evonik Industries	EUR	7,725	131,447	0.02
Fresenius	EUR	20,356	445,195	0.08
Fresenius Medical Care	EUR	9,190	317,514	0.06
Hannover Rueck	EUR	1,427	226,577	0.04
HeidelbergCement	EUR	7,813	463,124	0.09
Henkel Preference	EUR	4,976	314,546	0.06
Henkel	EUR	2,555	150,418	0.03
Infineon Technologies	EUR	12,230	405,136	0.08
LANXESS	EUR	3,625	120,561	0.02
LEG Immobilien	EUR	2,286	101,117	0.02

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
Germany 5.04% (4.35%) (continued)				
Mercedes-Benz Group	EUR	35,794	2,224,575	0.41
Merck	EUR	1,141	172,343	0.03
Muenchener Rueckversicherungs-Gesellschaft	EUR	3,867	1,099,212	0.20
Porsche Automobil Holding Preference	EUR	2,292	106,659	0.02
RWE	EUR	12,887	449,661	0.08
SAP	EUR	13,331	1,360,669	0.25
Siemens	EUR	14,668	1,924,003	0.35
Siemens Energy	EUR	21,190	375,738	0.07
Siemens Healthineers	EUR	1,177	54,896	0.01
thyssenkrupp	EUR	45,932	267,182	0.05
TUI	GBP	6,917	43,121	0.01
TUI Rights 17/04/2023	GBP	18,445	19,063	–
Volkswagen Preference	EUR	12,511	1,381,189	0.25
Volkswagen	EUR	1,849	256,457	0.05
Vonovia	EUR	22,844	347,558	0.06
			27,465,535	5.04
Hong Kong 0.43% (0.48%)				
AIA Group	HKD	133,200	1,133,550	0.21
BOC Hong Kong Holdings	HKD	69,500	175,074	0.03
CLP Holdings	HKD	16,500	96,303	0.02
Hang Seng Bank	HKD	9,200	105,876	0.02
Hong Kong Exchanges & Clearing	HKD	5,758	206,565	0.04
Lenovo Group	HKD	246,000	215,432	0.04
Link REIT, REIT	HKD	37,793	196,440	0.03
New World Development	HKD	23,000	49,881	0.01
Sun Hung Kai Properties	HKD	15,500	175,184	0.03
			2,354,305	0.43
Ireland 1.33% (1.23%)				
Accenture 'A'	USD	4,120	951,953	0.17
Adient	USD	3,079	101,973	0.02
Aon 'A'	USD	981	250,008	0.05
Bank of Ireland Group	EUR	17,975	147,267	0.03
CRH	GBP	20,066	818,893	0.15
DCC	GBP	2,827	133,350	0.02
Eaton	USD	4,555	631,132	0.12
Flutter Entertainment	GBP	1,353	197,944	0.04
ICON	USD	300	51,823	0.01
Johnson Controls International	USD	10,871	529,109	0.10
Kerry Group 'A'	EUR	592	47,774	0.01
Linde	USD	3,854	1,106,874	0.20
Medtronic	USD	19,697	1,283,025	0.23
Seagate Technology Holdings	USD	4,676	249,977	0.05

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
Ireland 1.33% (1.23%) (continued)				
Smurfit Kappa Group	GBP	6,390	186,971	0.03
Trane Technologies	USD	2,016	299,942	0.05
Willis Towers Watson	USD	1,432	269,086	0.05
			7,257,101	1.33
Israel 0.09% (0.07%)				
Bank Hapoalim	ILS	18,212	121,699	0.02
Bank Leumi Le-Israel	ILS	22,663	137,392	0.03
Teva Pharmaceutical Industries	ILS	33,147	238,029	0.04
			497,120	0.09
Italy 1.63% (1.31%)				
Assicurazioni Generali	EUR	46,103	744,574	0.14
Banco BPM	EUR	80,230	254,000	0.05
Enel	EUR	348,182	1,721,537	0.31
Eni	EUR	115,651	1,311,518	0.24
Intesa Sanpaolo	EUR	830,460	1,727,595	0.32
Leonardo	EUR	17,628	167,596	0.03
Mediobanca Banca di Credito Finanziario	EUR	21,330	173,592	0.03
Poste Italiane	EUR	14,428	119,322	0.02
Prysmian	EUR	4,200	142,821	0.03
Snam	EUR	46,379	199,239	0.04
Telecom Italia	EUR	1,324,812	354,001	0.06
Telecom Italia	EUR	854,874	222,796	0.04
Terna - Rete Elettrica Nazionale	EUR	25,190	167,466	0.03
UniCredit	EUR	104,886	1,603,615	0.29
			8,909,672	1.63
Japan 7.97% (6.76%)				
Aeon	JPY	16,000	249,442	0.05
AGC	JPY	7,800	232,968	0.04
Aisin	JPY	4,000	88,479	0.02
Ajinomoto	JPY	7,600	212,631	0.04
Asahi Group Holdings	JPY	9,700	289,834	0.05
Asahi Kasei	JPY	27,500	154,663	0.03
Astellas Pharma	JPY	22,400	256,248	0.05
Bandai Namco Holdings	JPY	5,400	93,457	0.02
Bridgestone	JPY	9,900	322,281	0.06
Canon	JPY	25,600	459,390	0.08
Central Japan Railway	JPY	4,000	384,178	0.07
Chugai Pharmaceutical	JPY	2,400	47,647	0.01
Dai-ichi Life Holdings	JPY	28,100	415,030	0.08
Daiichi Sankyo	JPY	11,900	348,411	0.06
Daikin Industries	JPY	2,900	416,604	0.08
Daito Trust Construction	JPY	600	48,056	0.01

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
Japan 7.97% (6.76%) (continued)				
Daiwa House Industry	JPY	10,900	206,198	0.04
Daiwa Securities Group	JPY	35,400	133,159	0.02
Denso	JPY	11,700	528,977	0.10
Dentsu Group	JPY	4,100	115,730	0.02
East Japan Railway	JPY	9,500	423,334	0.08
Eisai	JPY	4,600	209,735	0.04
ENEOS Holdings	JPY	98,000	276,862	0.05
FANUC	JPY	13,500	390,416	0.07
Fast Retailing	JPY	1,200	210,417	0.04
FUJIFILM Holdings	JPY	7,800	317,386	0.06
Fujitsu	JPY	3,600	389,842	0.07
Hitachi	JPY	19,600	863,519	0.16
Honda Motor	JPY	34,800	741,640	0.14
Hoya	JPY	2,000	176,897	0.03
Idemitsu Kosan	JPY	7,100	125,079	0.02
IHI	JPY	5,300	106,928	0.02
Inpex	JPY	30,000	254,498	0.05
Isuzu Motors	JPY	11,800	113,153	0.02
ITOCHU	JPY	19,100	499,091	0.09
Japan Post Bank	JPY	22,100	145,311	0.03
Japan Post Holdings	JPY	93,400	610,997	0.11
Japan Tobacco	JPY	33,000	560,297	0.10
JFE Holdings	JPY	40,400	412,202	0.08
Kansai Electric Power	JPY	7,400	57,965	0.01
Kao	JPY	9,200	288,759	0.05
Kawasaki Heavy Industries	JPY	8,100	142,351	0.03
KDDI	JPY	27,600	686,314	0.13
Keyence	JPY	700	273,987	0.05
Kirin Holdings	JPY	18,200	231,593	0.04
Komatsu	JPY	18,900	376,141	0.07
Kubota	JPY	20,800	252,670	0.05
Kyocera	JPY	6,200	259,252	0.05
Marubeni	JPY	33,500	364,907	0.07
Mazda Motor	JPY	24,600	182,827	0.03
MEIJI Holdings	JPY	7,600	145,480	0.03
MINEBEA MITSUMI	JPY	10,300	157,105	0.03
Mitsubishi	JPY	25,800	743,776	0.14
Mitsubishi Chemical Group	JPY	44,300	211,245	0.04
Mitsubishi Electric	JPY	36,500	349,675	0.06
Mitsubishi Estate	JPY	25,700	245,897	0.04
Mitsubishi Heavy Industries	JPY	9,600	284,396	0.05
Mitsubishi UFJ Financial Group	JPY	395,700	2,038,145	0.37

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
Japan 7.97% (6.76%) (continued)				
Mitsui	JPY	25,100	627,198	0.11
Mitsui Fudosan	JPY	17,000	256,458	0.05
Mitsui OSK Lines	JPY	8,500	170,972	0.03
Mizuho Financial Group	JPY	66,280	756,207	0.14
MS&AD Insurance Group Holdings	JPY	8,500	211,933	0.04
Murata Manufacturing	JPY	8,300	405,469	0.07
NEC	JPY	7,200	222,267	0.04
NIDEC	JPY	4,500	187,182	0.03
Nintendo	JPY	12,200	380,251	0.07
Nippon Steel	JPY	39,900	756,252	0.14
Nippon Telegraph & Telephone	JPY	33,100	796,528	0.15
Nippon Yusen	JPY	12,100	227,134	0.04
Nissan Motor	JPY	129,500	394,341	0.07
Nitto Denko	JPY	3,300	170,857	0.03
Nomura Holdings	JPY	85,300	263,998	0.05
NSK	JPY	20,200	92,801	0.02
NTT Data	JPY	11,700	123,073	0.02
Olympus	JPY	3,500	49,291	0.01
Omron	JPY	3,800	177,924	0.03
ORIX	JPY	25,500	337,192	0.06
Otsuka Holdings	JPY	6,800	173,183	0.03
Panasonic Holdings	JPY	39,800	285,514	0.05
Recruit Holdings	JPY	12,900	285,971	0.05
Renesas Electronics	JPY	4,400	51,110	0.01
Resona Holdings	JPY	63,900	248,286	0.04
Resonac Holdings	JPY	10,500	138,716	0.02
Ricoh	JPY	10,200	61,426	0.01
SBI Holdings	JPY	9,300	148,294	0.03
Secom	JPY	3,400	168,203	0.03
Sekisui House	JPY	13,700	224,533	0.04
Seven & i Holdings	JPY	13,300	482,831	0.09
Shin-Etsu Chemical	JPY	27,000	698,630	0.13
Shionogi	JPY	3,500	127,061	0.02
Shiseido	JPY	3,800	142,639	0.03
SMC	JPY	500	211,839	0.04
SoftBank	JPY	69,400	644,408	0.12
SoftBank Group	JPY	50,200	1,580,503	0.29
Sompo Holdings	JPY	6,300	200,953	0.04
Sony Group	JPY	19,700	1,431,179	0.26
Subaru	JPY	14,600	187,425	0.03
Sumitomo	JPY	17,900	254,589	0.05
Sumitomo Chemical	JPY	37,500	101,179	0.02

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
Japan 7.97% (6.76%) (continued)				
Sumitomo Electric Industries	JPY	15,300	157,780	0.03
Sumitomo Metal Mining	JPY	5,500	168,617	0.03
Sumitomo Mitsui Financial Group	JPY	48,300	1,554,437	0.28
Sumitomo Mitsui Trust Holdings	JPY	7,900	217,856	0.04
Sumitomo Realty & Development	JPY	8,300	150,355	0.03
Suzuki Motor	JPY	11,800	344,264	0.06
T&D Holdings	JPY	19,900	198,324	0.04
Takeda Pharmaceutical	JPY	44,585	1,178,301	0.22
TDK	JPY	9,000	258,144	0.05
Terumo	JPY	6,800	147,645	0.03
Tokio Marine Holdings	JPY	32,900	509,117	0.09
Tokyo Electric Power Co. Holdings	JPY	88,100	253,230	0.05
Tokyo Electron	JPY	4,500	438,490	0.08
Tokyo Gas	JPY	9,600	145,611	0.03
Toray Industries	JPY	38,200	175,471	0.03
Toshiba	JPY	10,000	270,055	0.05
Toyota Industries	JPY	2,700	120,431	0.02
Toyota Motor	JPY	235,840	2,693,629	0.49
Toyota Tsusho	JPY	4,100	139,774	0.02
West Japan Railway	JPY	7,900	261,735	0.05
Yamada Holdings	JPY	33,000	91,244	0.02
Yamaha Motor	JPY	9,500	198,880	0.04
Z Holdings	JPY	69,500	157,406	0.03
			43,410,068	7.97
Jersey 0.54% (0.45%)				
Amcor, CDI	AUD	27,171	245,492	0.04
Aptiv	USD	3,084	279,679	0.05
Experian	GBP	5,992	159,387	0.03
Ferguson	GBP	3,170	337,605	0.06
Glencore	GBP	337,751	1,569,191	0.29
WPP	GBP	39,356	377,267	0.07
			2,968,621	0.54
Liberia 0.04% (0.05%)				
Royal Caribbean Cruises	USD	4,689	247,562	0.04
			247,562	0.04
Luxembourg 0.14% (0.14%)				
ArcelorMittal	EUR	27,761	679,594	0.13
Aroundtown	EUR	67,091	80,292	0.01
			759,886	0.14
Netherlands 1.96% (1.74%)				
ABN AMRO Bank, CVA	EUR	29,382	377,452	0.07
Aegon	EUR	125,004	433,974	0.08

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
Netherlands 1.96% (1.74%) (continued)				
AerCap Holdings	USD	3,108	141,368	0.03
Airbus	EUR	6,519	706,166	0.13
Akzo Nobel	EUR	5,367	339,451	0.06
ASML Holding	EUR	1,233	677,353	0.12
ASR Nederland	EUR	4,491	144,982	0.03
CNH Industrial	EUR	21,234	262,518	0.05
EXOR	EUR	3,105	206,861	0.04
Heineken	EUR	3,590	312,483	0.06
ING Groep	EUR	170,454	1,636,745	0.30
Iveco Group	EUR	7,005	53,704	0.01
Just Eat Takeaway.com	EUR	3,144	48,423	0.01
Koninklijke Ahold Delhaize	EUR	31,815	880,175	0.16
Koninklijke DSM	EUR	2,015	192,370	0.03
Koninklijke KPN	EUR	96,830	277,030	0.05
Koninklijke Philips	EUR	37,800	559,196	0.10
LyondellBasell Industries 'A'	USD	8,096	614,378	0.11
NN Group	EUR	11,776	346,224	0.06
NXP Semiconductors	USD	1,942	292,843	0.05
Prosus	EUR	2,627	166,060	0.03
Randstad	EUR	5,164	247,658	0.05
Signify	EUR	4,577	122,784	0.02
Stellantis	EUR	83,762	1,231,777	0.23
STMicroelectronics	EUR	4,894	210,520	0.04
Wolters Kluwer	EUR	2,005	204,981	0.04
			10,687,476	1.96
Norway 0.25% (0.37%)				
DNB Bank	NOK	15,188	219,737	0.04
Equinor	NOK	20,190	465,559	0.09
Mowi	NOK	10,728	159,974	0.03
Norsk Hydro	NOK	28,604	171,719	0.03
Telenor	NOK	19,573	185,384	0.03
Yara International	NOK	4,664	163,481	0.03
			1,365,854	0.25
Panama 0.06% (0.07%)				
Carnival	USD	39,430	323,361	0.06
			323,361	0.06
Poland 0.03% (0.01%)				
Polski Koncern Naftowy ORLEN	PLN	4,857	53,087	0.01
Powszechna Kasa Oszczednosci Bank Polski	PLN	26,341	141,034	0.02
			194,121	0.03
Portugal 0.10% (0.11%)				
EDP - Energias de Portugal	EUR	87,003	383,311	0.07

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
Portugal 0.10% (0.11%) (continued)				
Galp Energia 'B'	EUR	19,510	179,232	0.03
			562,543	0.10
Singapore 0.32% (0.30%)				
DBS Group Holdings	SGD	27,374	549,504	0.10
Flex	USD	19,399	360,853	0.07
Noble Group Holdings^	HKD	23,318	–	–
Oversea-Chinese Banking	SGD	32,282	242,912	0.05
Singapore Telecommunications	SGD	148,000	221,470	0.04
United Overseas Bank	SGD	19,354	350,367	0.06
			1,725,106	0.32
South Korea 1.80% (2.08%)				
Doosan Enerbility	KRW	4,391	46,347	0.01
Hana Financial Group	KRW	9,079	229,559	0.04
Hyundai Engineering & Construction	KRW	4,893	110,799	0.02
Hyundai Mobis	KRW	1,846	247,712	0.05
Hyundai Motor	KRW	3,776	432,569	0.08
Hyundai Motor Preference	KRW	790	47,017	0.01
Hyundai Motor Preference	KRW	658	38,466	0.01
KB Financial Group	KRW	10,660	315,560	0.06
Kia	KRW	9,059	455,856	0.08
Korea Electric Power	KRW	4,579	51,204	0.01
KT&G	KRW	2,693	140,366	0.03
LG Chem	KRW	747	330,418	0.06
LG Display	KRW	19,984	203,978	0.04
LG Electronics	KRW	4,931	352,592	0.06
LG Electronics Preference	KRW	398	12,029	–
NAVER	KRW	623	78,181	0.01
POSCO Holdings	KRW	2,509	573,602	0.10
Samsung C&T	KRW	1,241	83,418	0.02
Samsung Electronics	KRW	96,149	3,816,877	0.70
Samsung Electronics Preference	KRW	16,992	567,923	0.10
Samsung SDI	KRW	334	152,302	0.03
Shinhan Financial Group	KRW	10,396	227,984	0.04
SK	KRW	1,306	139,876	0.03
SK Hynix	KRW	13,775	757,351	0.14
SK Innovation	KRW	2,184	243,138	0.04
Woori Financial Group	KRW	20,533	145,419	0.03
			9,800,543	1.80
Spain 1.58% (1.41%)				
ACS Actividades de Construcción y Servicios	EUR	10,091	259,798	0.05
Aena SME	EUR	1,312	171,657	0.03
Amadeus IT Group	EUR	2,899	156,812	0.03

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
Spain 1.58% (1.41%) (continued)				
Banco Bilbao Vizcaya Argentaria	EUR	268,158	1,548,301	0.28
Banco de Sabadell	EUR	365,772	317,799	0.06
Banco Santander	EUR	652,677	1,964,802	0.36
CaixaBank	EUR	97,355	306,591	0.06
Enagas	EUR	4,878	75,866	0.01
Endesa	EUR	10,731	188,536	0.04
Ferrovial	EUR	4,999	118,950	0.02
Grifols	EUR	9,004	72,044	0.01
Iberdrola	EUR	137,022	1,382,183	0.25
Industria de Diseno Textil	EUR	14,449	392,183	0.07
Naturgy Energy Group	EUR	8,426	205,381	0.04
Red Electrica	EUR	7,812	111,202	0.02
Repsol	EUR	55,769	694,868	0.13
Telefonica	EUR	184,786	644,928	0.12
			8,611,901	1.58
Supranational 0.05% (0.00%)				
Unibail-Rodamco-Westfield, REIT	EUR	6,077	263,678	0.05
			263,678	0.05
Sweden 1.09% (0.92%)				
Alleima	SEK	2,208	8,828	–
Assa Abloy 'B'	SEK	10,292	198,593	0.04
Atlas Copco 'A'	SEK	22,434	230,824	0.04
Atlas Copco 'B'	SEK	15,347	142,848	0.03
Boliden	SEK	6,018	191,503	0.04
Electrolux 'B'	SEK	11,752	115,032	0.02
Essity 'B'	SEK	13,647	315,379	0.06
H & M Hennes & Mauritz 'B'	SEK	31,825	364,730	0.07
Hexagon 'B'	SEK	10,383	96,125	0.02
Industrivarden 'A'	SEK	3,990	87,229	0.02
Industrivarden 'C'	SEK	4,015	87,619	0.02
Investor 'A'	SEK	10,096	166,227	0.03
Investor 'B'	SEK	34,466	554,566	0.10
Sandvik	SEK	14,231	243,964	0.04
Securitas 'B'	SEK	7,924	57,118	0.01
Skandinaviska Enskilda Banken 'A'	SEK	37,464	334,713	0.06
Skandinaviska Enskilda Banken 'C'	SEK	1,423	14,717	–
Skanska 'B'	SEK	11,784	146,181	0.03
SKF 'B'	SEK	11,651	185,377	0.03
SSAB 'A'	SEK	8,787	52,319	0.01
SSAB 'B'	SEK	20,702	119,354	0.02
Svenska Handelsbanken 'A'	SEK	46,983	328,991	0.06
Swedbank 'A'	SEK	32,392	429,740	0.08
Tele2 'B'	SEK	6,620	53,233	0.01

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
Sweden 1.09% (0.92%) (continued)				
Telefonaktiebolaget LM Ericsson 'A'	SEK	309	1,588	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	63,267	299,078	0.05
Telia	SEK	112,479	231,249	0.04
Volvo 'A'	SEK	7,285	126,593	0.02
Volvo 'B'	SEK	44,032	735,101	0.14
			5,918,819	1.09
Switzerland 3.33% (3.26%)				
ABB	CHF	22,545	625,918	0.12
Accelleron Industries	CHF	929	17,781	–
Adecco Group	CHF	7,679	225,293	0.04
Alcon	CHF	4,429	253,689	0.05
Baloise Holding	CHF	677	85,347	0.02
Chocoladefabriken Lindt & Spruengli	CHF	6	57,367	0.01
Chubb	USD	6,551	1,028,705	0.19
Cie Financiere Richemont	CHF	4,972	642,211	0.12
Credit Suisse Group	CHF	239,701	174,562	0.03
Garmin	USD	1,440	117,499	0.02
Geberit	CHF	406	183,023	0.03
Givaudan	CHF	81	213,120	0.04
Holcim	CHF	15,928	830,272	0.15
Julius Baer Group	CHF	4,204	231,869	0.04
Kuehne + Nagel International	CHF	456	109,765	0.02
Lonza Group	CHF	437	211,776	0.04
Nestle	CHF	32,304	3,187,047	0.59
Novartis	CHF	28,385	2,104,577	0.39
Partners Group Holding	CHF	195	147,913	0.03
Roche Holding	CHF	9,011	2,081,317	0.38
Roche Holding	CHF	302	73,417	0.01
Schindler Holding	CHF	769	137,385	0.03
Schindler Holding	CHF	103	17,581	–
SGS	CHF	114	202,959	0.04
Sika	CHF	869	196,486	0.04
Swatch Group	CHF	673	186,667	0.03
Swatch Group	CHF	479	24,468	–
Swiss Life Holding	CHF	926	461,541	0.08
Swiss Re	CHF	10,948	909,330	0.17
Swisscom	CHF	615	317,311	0.06
TE Connectivity	USD	3,631	385,022	0.07
Transocean	USD	44,627	228,829	0.04
UBS Group [†]	CHF	79,518	1,357,614	0.25
Zurich Insurance Group	CHF	2,852	1,105,140	0.20
			18,132,801	3.33

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
United Kingdom 7.14% (6.53%)				
3i Group	GBP	15,387	259,194	0.05
abrdn	GBP	24,781	50,429	0.01
Admiral Group	GBP	2,605	53,090	0.01
Anglo American	GBP	26,488	709,349	0.13
Ashtead Group	GBP	4,132	204,741	0.04
Associated British Foods	GBP	9,686	187,908	0.03
AstraZeneca	GBP	11,587	1,301,452	0.24
Aviva	GBP	70,849	286,372	0.05
BAE Systems	GBP	56,314	553,341	0.10
Barclays	GBP	644,142	939,159	0.17
Barratt Developments	GBP	37,980	177,177	0.03
Berkeley Group Holdings	GBP	3,000	125,880	0.02
BP	GBP	834,312	4,261,666	0.78
British American Tobacco	GBP	67,193	1,908,617	0.35
BT Group	GBP	265,755	387,471	0.07
Bunzl	GBP	5,509	168,410	0.03
Centrica	GBP	170,763	181,094	0.03
Coca-Cola Europacific Partners	USD	5,847	279,901	0.05
Compass Group	GBP	26,788	544,600	0.10
Diageo	GBP	20,423	737,985	0.14
Direct Line Insurance Group	GBP	62,428	85,839	0.02
GSK	GBP	96,391	1,377,427	0.25
Haleon	GBP	109,934	353,988	0.07
HSBC Holdings	GBP	556,970	3,061,107	0.56
Imperial Brands	GBP	17,688	329,704	0.06
Informa	GBP	26,582	184,107	0.03
International Distributions Services	GBP	46,003	103,323	0.02
J Sainsbury	GBP	49,883	138,974	0.03
Johnson Matthey	GBP	8,063	159,889	0.03
Kingfisher	GBP	79,681	208,047	0.04
Land Securities Group, REIT	GBP	22,691	140,820	0.03
Legal & General Group	GBP	140,273	335,112	0.06
Liberty Global 'A'	USD	10,289	162,267	0.03
Liberty Global 'C'	USD	15,150	249,713	0.05
Lloyds Banking Group	GBP	2,079,040	991,182	0.18
London Stock Exchange Group	GBP	875	68,845	0.01
M&G	GBP	42,973	85,087	0.02
Marks & Spencer Group	GBP	112,340	187,608	0.03
Melrose Industries	GBP	33,407	55,623	0.01
Mondi	GBP	17,965	230,221	0.04
National Grid	GBP	76,505	838,495	0.15
NatWest Group	GBP	155,214	409,144	0.08

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
United Kingdom 7.14% (6.53%) (continued)				
Next	GBP	2,270	149,184	0.03
Pearson	GBP	16,300	137,605	0.03
Persimmon	GBP	15,139	189,994	0.03
Prudential	GBP	70,055	772,006	0.14
Reckitt Benckiser Group	GBP	8,918	549,170	0.10
RELX	GBP	17,002	444,942	0.08
Rio Tinto	GBP	29,665	1,624,752	0.30
Rolls-Royce Holdings	GBP	173,167	258,053	0.05
Segro, REIT	GBP	17,909	137,255	0.03
Severn Trent	GBP	5,382	154,948	0.03
Shell	GBP	273,608	6,314,873	1.16
Smith & Nephew	GBP	15,641	175,492	0.03
SSE	GBP	21,297	383,985	0.07
St. James's Place	GBP	12,543	151,896	0.03
Standard Chartered	GBP	58,060	356,605	0.07
Taylor Wimpey	GBP	151,317	179,916	0.03
Tesco	GBP	207,073	550,193	0.10
Unilever	GBP	44,589	1,868,056	0.34
United Utilities Group	GBP	14,467	153,350	0.03
Vodafone Group	GBP	1,410,427	1,259,511	0.23
			38,886,144	7.14
United States of America 51.41% (54.59%)				
3M	USD	11,669	991,598	0.18
Abbott Laboratories	USD	12,564	1,028,837	0.19
AbbVie	USD	15,803	2,036,388	0.37
Activision Blizzard	USD	4,767	329,867	0.06
Adobe	USD	1,307	407,137	0.07
Advance Auto Parts	USD	703	69,132	0.01
Advanced Micro Devices	USD	2,615	207,284	0.04
AECOM	USD	3,186	217,270	0.04
AES	USD	14,295	278,165	0.05
Aflac	USD	13,056	681,072	0.13
Agilent Technologies	USD	1,351	151,145	0.03
AGNC Investment, REIT	USD	17,799	144,960	0.03
Air Products and Chemicals	USD	1,791	415,633	0.08
Albertsons 'A'	USD	11,600	194,858	0.04
Alcoa	USD	4,430	152,414	0.03
Alexandria Real Estate Equities, REIT	USD	1,132	114,935	0.02
Alliant Energy	USD	3,603	155,549	0.03
Allstate	USD	7,039	630,718	0.12
Ally Financial	USD	13,682	281,950	0.05
Alphabet 'A'	USD	30,493	2,556,435	0.47

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
United States of America 51.41% (54.59%) (continued)				
Alphabet 'C'	USD	28,034	2,356,629	0.43
Altice USA 'A'	USD	16,285	44,912	0.01
Altria Group	USD	39,261	1,416,184	0.26
Amazon.com	USD	46,388	3,874,765	0.71
Ameren	USD	3,973	277,527	0.05
American Electric Power	USD	8,378	616,196	0.11
American Express	USD	6,941	925,804	0.17
American Financial Group	USD	1,653	162,392	0.03
American International Group	USD	26,583	1,082,283	0.20
American Tower, REIT	USD	2,411	397,826	0.07
American Water Works	USD	1,581	187,234	0.03
Ameriprise Financial	USD	1,299	321,722	0.06
AmerisourceBergen	USD	5,084	658,048	0.12
AMETEK	USD	1,399	164,334	0.03
Amgen	USD	6,169	1,205,860	0.22
Amphenol 'A'	USD	3,416	225,551	0.04
Analog Devices	USD	2,774	442,467	0.08
Annaly Capital Management, REIT	USD	10,820	167,229	0.03
APA	USD	3,859	112,482	0.02
Apple	USD	56,818	7,573,895	1.39
Applied Materials	USD	5,324	528,891	0.10
Aramark	USD	4,674	135,255	0.03
Archer-Daniels-Midland	USD	11,335	730,090	0.13
Arrow Electronics	USD	2,781	280,698	0.05
Arthur J Gallagher	USD	1,276	197,275	0.04
Assurant	USD	1,318	127,925	0.02
AT&T	USD	393,867	6,122,467	1.12
Atmos Energy	USD	1,305	118,494	0.02
Autoliv	USD	1,845	139,250	0.03
Automatic Data Processing	USD	2,425	436,439	0.08
AutoNation	USD	1,672	181,689	0.03
AutoZone	USD	125	248,598	0.05
AvalonBay Communities, REIT	USD	1,819	247,153	0.05
Avery Dennison	USD	739	106,895	0.02
Avis Budget Group	USD	834	131,388	0.02
Avnet	USD	3,387	123,816	0.02
Baker Hughes	USD	17,310	403,893	0.07
Ball	USD	3,431	152,868	0.03
Bank of America	USD	143,650	3,319,245	0.61
Bank of New York Mellon	USD	21,449	788,085	0.14
Bath & Body Works	USD	5,652	167,213	0.03
Baxter International	USD	6,995	229,405	0.04

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
United States of America 51.41% (54.59%) (continued)				
Becton Dickinson	USD	2,486	497,461	0.09
Berkshire Hathaway 'A'	USD	6	2,258,886	0.41
Berkshire Hathaway 'B'	USD	23,014	5,737,074	1.05
Berry Global Group	USD	2,855	135,933	0.03
Best Buy	USD	7,189	454,963	0.08
Biogen	USD	2,647	595,187	0.11
BJ's Wholesale Club Holdings	USD	2,189	134,656	0.02
BlackRock	USD	1,597	863,526	0.16
Blackstone	USD	3,841	272,842	0.05
Boeing	USD	8,416	1,445,378	0.27
Booking Holdings	USD	194	416,445	0.08
BorgWarner	USD	6,514	258,674	0.05
Boston Properties, REIT	USD	3,887	170,010	0.03
Boston Scientific	USD	9,733	393,665	0.07
Brighthouse Financial	USD	2,687	95,858	0.02
Bristol-Myers Squibb	USD	20,752	1,163,099	0.21
Broadcom	USD	2,529	1,312,188	0.24
Builders FirstSource	USD	780	55,993	0.01
Campbell Soup	USD	3,861	171,652	0.03
Capital One Financial	USD	14,627	1,137,084	0.21
Cardinal Health	USD	14,609	891,699	0.16
CarMax	USD	4,472	232,452	0.04
Carrier Global	USD	10,413	385,208	0.07
Caterpillar	USD	6,098	1,128,065	0.21
CBRE Group 'A'	USD	4,900	288,424	0.05
CDW	USD	1,337	210,566	0.04
Celanese	USD	1,883	165,662	0.03
Centene	USD	14,617	747,016	0.14
CenterPoint Energy	USD	10,908	259,897	0.05
CF Industries Holdings	USD	1,812	106,218	0.02
CH Robinson Worldwide	USD	2,203	176,924	0.03
Charles Schwab	USD	9,658	408,988	0.08
Charter Communications 'A'	USD	2,361	682,474	0.13
Cheniere Energy	USD	1,181	150,399	0.03
Chevron	USD	30,847	4,069,025	0.75
Church & Dwight	USD	1,627	116,322	0.02
Cigna Group	USD	5,159	1,065,263	0.20
Cincinnati Financial	USD	2,387	216,219	0.04
Cintas	USD	438	163,765	0.03
Cisco Systems	USD	58,157	2,458,544	0.45
Citigroup	USD	93,054	3,526,637	0.65
Citizens Financial Group	USD	13,077	321,095	0.06

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
United States of America 51.41% (54.59%) (continued)				
Clorox	USD	1,415	181,091	0.03
CME Group	USD	3,575	553,490	0.10
CMS Energy	USD	4,871	241,649	0.04
Coca-Cola	USD	35,401	1,775,705	0.33
Cognizant Technology Solutions 'A'	USD	6,621	326,271	0.06
Colgate-Palmolive	USD	8,770	532,889	0.10
Comcast 'A'	USD	96,353	2,954,218	0.54
Comerica	USD	2,199	77,168	0.01
Conagra Brands	USD	8,880	269,679	0.05
ConocoPhillips	USD	11,590	929,862	0.17
Consolidated Edison	USD	7,014	542,480	0.10
Constellation Brands 'A'	USD	1,473	268,987	0.05
Constellation Energy	USD	1,453	92,213	0.02
Corning	USD	10,919	311,378	0.06
Corteva	USD	5,925	288,906	0.05
Costco Wholesale	USD	3,892	1,564,071	0.29
Coterra Energy	USD	2,570	50,986	0.01
Crown Castle, REIT	USD	3,528	381,833	0.07
Crown Holdings	USD	2,124	142,029	0.03
CSX	USD	20,347	492,363	0.09
Cummins	USD	2,332	450,237	0.08
CVS Health	USD	36,633	2,201,328	0.40
D. R. Horton	USD	4,146	327,502	0.06
Danaher	USD	2,737	557,826	0.10
Darden Restaurants	USD	1,418	177,908	0.03
DaVita	USD	2,176	142,726	0.03
Deere	USD	2,000	667,427	0.12
Dell Technologies 'C'	USD	6,493	210,998	0.04
Delta Air Lines	USD	4,367	123,298	0.02
Devon Energy	USD	3,093	126,577	0.02
Diamondback Energy	USD	510	55,750	0.01
Digital Realty Trust, REIT	USD	3,200	254,328	0.05
Discover Financial Services	USD	5,424	433,499	0.08
DISH Network 'A'	USD	18,877	142,442	0.03
Dollar General	USD	1,971	335,171	0.06
Dollar Tree	USD	2,753	319,486	0.06
Dominion Energy	USD	16,189	731,775	0.13
Dover	USD	1,414	173,747	0.03
Dow	USD	15,331	679,601	0.12
DTE Energy	USD	3,850	340,925	0.06
Duke Energy	USD	16,553	1,291,360	0.24
DuPont de Nemours	USD	14,162	821,693	0.15

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
United States of America 51.41% (54.59%) (continued)				
DXC Technology	USD	9,593	198,152	0.04
Eastman Chemical	USD	2,388	162,792	0.03
eBay	USD	6,707	240,626	0.04
Ecolab	USD	1,807	241,883	0.04
Edison International	USD	8,699	496,422	0.09
Edwards Lifesciences	USD	1,840	123,068	0.02
Electronic Arts	USD	1,456	141,791	0.03
Elevance Health	USD	3,190	1,185,675	0.22
Eli Lilly	USD	2,881	799,769	0.15
Embecta	USD	394	8,951	–
Emerson Electric	USD	7,915	557,369	0.10
Entergy	USD	3,868	336,857	0.06
EOG Resources	USD	5,399	500,317	0.09
Equinix, REIT	USD	525	305,901	0.06
Equitable Holdings	USD	9,063	185,958	0.03
Equity Residential, REIT	USD	4,609	223,582	0.04
Essex Property Trust, REIT	USD	815	137,814	0.03
Estee Lauder 'A'	USD	803	160,003	0.03
Evergy	USD	4,431	218,961	0.04
Eversource Energy	USD	5,121	324,005	0.06
Exelon	USD	27,326	925,342	0.17
Expedia Group	USD	1,728	135,590	0.03
Expeditors International of Washington	USD	1,455	129,514	0.02
Exxon Mobil	USD	74,423	6,595,114	1.21
F&G Annuities & Life	USD	316	4,621	–
Fastenal	USD	4,755	207,359	0.04
FedEx	USD	5,709	1,054,257	0.19
Fidelity National Financial	USD	8,025	226,708	0.04
Fidelity National Information Services	USD	9,531	418,641	0.08
Fifth Third Bancorp	USD	16,103	346,818	0.06
First American Financial	USD	2,855	128,474	0.02
First Horizon	USD	5,470	78,658	0.01
First Republic Bank	USD	1,306	14,766	–
FirstEnergy	USD	11,643	377,130	0.07
Fiserv	USD	5,586	510,644	0.09
Fluor	USD	3,585	89,563	0.02
Ford Motor	USD	175,309	1,785,062	0.33
Fortive	USD	2,494	137,463	0.03
Fox 'A'	USD	6,250	172,015	0.03
Fox 'B'	USD	2,863	72,475	0.01
Franklin Resources	USD	8,154	177,661	0.03
Freeport-McMoRan	USD	11,324	374,765	0.07

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
United States of America 51.41% (54.59%) (continued)				
Frontier Communications Parent	USD	2,808	51,711	0.01
Gap	USD	11,133	90,310	0.02
GE HealthCare Technologies	USD	7,020	465,729	0.09
Gen Digital	USD	9,365	129,896	0.02
General Dynamics	USD	3,260	601,536	0.11
General Electric	USD	24,374	1,884,158	0.35
General Mills	USD	8,161	563,868	0.10
General Motors	USD	68,548	2,031,853	0.37
Genuine Parts	USD	1,937	262,058	0.05
Gilead Sciences	USD	21,299	1,429,063	0.26
Global Payments	USD	2,954	251,238	0.05
Globe Life	USD	1,902	169,226	0.03
Goldman Sachs Group	USD	6,146	1,625,314	0.30
Goodyear Tire & Rubber	USD	18,145	161,573	0.03
Halliburton	USD	8,499	217,415	0.04
Harley-Davidson	USD	4,264	130,874	0.02
Hartford Financial Services Group	USD	7,932	446,815	0.08
Hasbro	USD	2,335	101,335	0.02
HCA Healthcare	USD	2,966	631,965	0.12
Healthpeak Properties, REIT	USD	6,950	123,379	0.02
Henry Schein	USD	1,935	127,576	0.02
Hershey	USD	847	174,181	0.03
Hess	USD	1,078	115,320	0.02
Hewlett Packard Enterprise	USD	43,838	564,439	0.10
HF Sinclair	USD	4,276	167,277	0.03
Hilton Worldwide Holdings	USD	942	107,338	0.02
Hologic	USD	817	53,304	0.01
Home Depot	USD	9,491	2,264,960	0.42
Honeywell International	USD	6,559	1,013,623	0.19
Hormel Foods	USD	3,401	109,640	0.02
Host Hotels & Resorts, REIT	USD	13,262	176,762	0.03
Howmet Aerospace	USD	3,491	119,571	0.02
HP	USD	26,671	632,666	0.12
Humana	USD	1,697	666,118	0.12
Huntington Bancshares	USD	23,370	211,312	0.04
Huntington Ingalls Industries	USD	759	127,074	0.02
Huntsman	USD	5,830	128,958	0.02
Illinois Tool Works	USD	2,661	523,398	0.10
Illumina	USD	261	49,086	0.01
Ingersoll Rand	USD	3,410	160,344	0.03
Ingredion	USD	1,235	101,591	0.02
Intel	USD	122,407	3,232,309	0.59

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
United States of America 51.41% (54.59%) (continued)				
Intercontinental Exchange	USD	4,380	369,366	0.07
International Business Machines	USD	18,995	2,013,413	0.37
International Flavors & Fragrances	USD	2,370	176,152	0.03
International Paper	USD	13,701	399,467	0.07
Interpublic Group	USD	7,011	211,104	0.04
Intuit	USD	701	252,654	0.05
Intuitive Surgical	USD	978	201,967	0.04
Invitation Homes, REIT	USD	6,704	169,274	0.03
IQVIA Holdings	USD	1,178	189,269	0.03
Iron Mountain, REIT	USD	5,251	224,615	0.04
J M Smucker	USD	1,985	252,578	0.05
Jabil	USD	3,527	251,364	0.05
Jacobs Solutions	USD	1,192	113,276	0.02
Jefferies Financial Group	USD	5,078	130,271	0.02
Johnson & Johnson	USD	27,452	3,439,798	0.63
Jones Lang LaSalle	USD	1,217	143,132	0.03
JPMorgan Chase	USD	60,144	6,336,657	1.16
Juniper Networks	USD	6,619	184,205	0.03
Kellogg	USD	4,375	236,858	0.04
Keurig Dr Pepper	USD	10,349	295,207	0.05
KeyCorp	USD	20,127	203,476	0.04
Kimberly-Clark	USD	5,076	550,890	0.10
Kimco Realty, REIT	USD	7,641	120,629	0.02
Kinder Morgan	USD	49,226	696,716	0.13
KKR	USD	5,610	238,247	0.04
KLA	USD	637	205,641	0.04
Kohl's	USD	9,667	183,966	0.03
Kraft Heinz	USD	20,428	638,556	0.12
Kroger	USD	27,110	1,082,032	0.20
Kyndryl Holdings	USD	17,793	212,114	0.04
L3Harris Technologies	USD	1,791	284,239	0.05
Laboratory Corp. of America Holdings	USD	1,408	261,137	0.05
Lam Research	USD	593	254,063	0.05
Las Vegas Sands	USD	7,081	328,837	0.06
Lear	USD	2,089	235,535	0.04
Leidos Holdings	USD	2,475	184,196	0.03
Lennar 'A'	USD	4,673	397,136	0.07
Liberty Broadband 'C'	USD	1,241	81,971	0.02
Liberty Media Corp.-Liberty SiriusXM 'A'	USD	1,151	26,167	—
Liberty Media Corp.-Liberty SiriusXM 'C'	USD	2,357	53,356	0.01
Lincoln National	USD	9,491	172,403	0.03
LKQ	USD	4,301	197,336	0.04

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
United States of America 51.41% (54.59%) (continued)				
Lockheed Martin	USD	2,813	1,074,466	0.20
Loews	USD	4,826	226,380	0.04
Lowe's	USD	6,529	1,055,454	0.19
Lumen Technologies	USD	121,538	260,484	0.05
M&T Bank	USD	2,811	271,745	0.05
Macy's	USD	15,235	215,258	0.04
ManpowerGroup	USD	2,401	160,241	0.03
Marathon Oil	USD	8,621	166,989	0.03
Marathon Petroleum	USD	11,230	1,223,951	0.22
Markel	USD	230	237,787	0.04
Marriott International 'A'	USD	1,716	230,438	0.04
Marsh & McLennan	USD	3,453	464,868	0.09
Martin Marietta Materials	USD	449	128,859	0.02
Marvell Technology	USD	4,581	160,388	0.03
Masco	USD	2,858	114,879	0.02
Mastercard 'A'	USD	1,941	570,346	0.10
McCormick, (Non-Voting)	USD	2,121	142,755	0.03
McDonald's	USD	5,330	1,204,935	0.22
McKesson	USD	4,015	1,155,873	0.21
Medical Properties Trust, REIT	USD	17,273	114,972	0.02
Merck	USD	23,807	2,047,889	0.38
Meta Platforms 'A'	USD	21,379	3,663,712	0.67
MetLife	USD	22,410	1,049,588	0.19
MGM Resorts International	USD	6,991	251,042	0.05
Microchip Technology	USD	2,997	203,072	0.04
Micron Technology	USD	21,408	1,044,559	0.19
Microsoft	USD	28,288	6,594,013	1.21
Mid-America Apartment Communities, REIT	USD	789	96,317	0.02
Moderna	USD	398	49,433	0.01
Mohawk Industries	USD	1,974	160,002	0.03
Molina Healthcare	USD	813	175,770	0.03
Molson Coors Beverage 'B'	USD	5,942	248,310	0.05
Mondelez International 'A'	USD	16,111	908,715	0.17
Moody's	USD	511	126,348	0.02
Morgan Stanley	USD	19,476	1,382,041	0.25
Mosaic	USD	4,622	171,430	0.03
Motorola Solutions	USD	685	158,418	0.03
Navient	USD	9,924	128,259	0.02
NetApp	USD	2,506	129,328	0.02
Netflix	USD	1,788	499,561	0.09
New York Community Bancorp	USD	22,082	161,090	0.03
Newell Brands	USD	13,766	138,389	0.03

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
United States of America 51.41% (54.59%) (continued)				
Newmont	USD	12,450	493,388	0.09
News 'A'	USD	5,034	70,312	0.01
News 'B'	USD	1,788	25,191	—
NextEra Energy	USD	17,876	1,114,096	0.20
NIKE 'B'	USD	6,989	692,880	0.13
NiSource	USD	7,435	168,068	0.03
Nordstrom	USD	8,029	105,586	0.02
Norfolk Southern	USD	2,251	385,571	0.07
Northern Trust	USD	3,801	270,861	0.05
Northrop Grumman	USD	1,349	503,280	0.09
NRG Energy	USD	4,719	130,832	0.02
Nucor	USD	3,696	461,593	0.08
NVIDIA	USD	2,851	640,435	0.12
NVR	USD	27	121,642	0.02
Occidental Petroleum	USD	11,225	566,674	0.10
OGE Energy	USD	3,701	112,666	0.02
Old Republic International	USD	10,238	206,756	0.04
Omnicom Group	USD	5,161	393,696	0.07
ON Semiconductor	USD	2,195	146,103	0.03
OneMain Holdings	USD	4,214	126,340	0.02
ONEOK	USD	7,146	367,111	0.07
Oracle	USD	13,758	1,033,589	0.19
O'Reilly Automotive	USD	278	190,867	0.04
Organon	USD	10,543	200,466	0.04
Otis Worldwide	USD	3,392	231,291	0.04
Ovintiv	USD	1,887	55,048	0.01
Owens Corning	USD	1,567	121,449	0.02
PACCAR	USD	8,973	531,072	0.10
Packaging Corp. of America	USD	1,103	123,775	0.02
Paramount Global 'B'	USD	23,185	418,153	0.08
Park Hotels & Resorts, REIT	USD	7,428	74,133	0.01
Parker-Hannifin	USD	1,134	308,261	0.06
Paychex	USD	2,178	201,832	0.04
PayPal Holdings	USD	7,714	473,652	0.09
PBF Energy 'A'	USD	3,942	138,175	0.03
PepsiCo	USD	13,433	1,979,886	0.36
Performance Food Group	USD	4,630	225,874	0.04
Pfizer	USD	76,057	2,508,476	0.46
PG&E	USD	20,543	268,656	0.05
Philip Morris International	USD	23,458	1,844,084	0.34
Phillips 66	USD	12,691	1,040,160	0.19
Pinnacle West Capital	USD	3,136	200,951	0.04

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
United States of America 51.41% (54.59%) (continued)				
Pioneer Natural Resources	USD	1,356	223,911	0.04
PNC Financial Services Group	USD	8,208	843,669	0.16
PPG Industries	USD	3,032	327,391	0.06
PPL	USD	21,578	484,630	0.09
Principal Financial Group	USD	6,075	365,055	0.07
Procter & Gamble	USD	23,541	2,829,033	0.52
Progressive	USD	7,001	809,578	0.15
Prologis, REIT	USD	5,236	528,152	0.10
Prudential Financial	USD	12,372	827,602	0.15
Public Service Enterprise Group	USD	9,816	495,543	0.09
Public Storage, REIT	USD	939	229,371	0.04
PulteGroup	USD	5,014	236,416	0.04
PVH	USD	2,285	164,734	0.03
Qorvo	USD	1,305	107,138	0.02
QUALCOMM	USD	9,587	989,133	0.18
Quanta Services	USD	1,242	167,277	0.03
Quest Diagnostics	USD	1,801	206,005	0.04
Qurate Retail 'A'	USD	50,912	40,138	0.01
Raymond James Financial	USD	1,839	138,693	0.03
Raytheon Technologies	USD	17,078	1,351,931	0.25
Realty Income, REIT	USD	4,863	248,961	0.05
Regency Centers, REIT	USD	2,603	128,755	0.02
Regeneron Pharmaceuticals	USD	572	379,904	0.07
Regions Financial	USD	18,569	277,983	0.05
Reinsurance Group of America	USD	1,801	193,508	0.04
Reliance Steel & Aluminum	USD	923	191,483	0.04
Republic Services	USD	1,914	209,256	0.04
Rite Aid	USD	22,814	41,146	0.01
Rithm Capital, REIT	USD	13,979	90,333	0.02
Rockwell Automation	USD	808	191,588	0.04
Roper Technologies	USD	650	231,518	0.04
Ross Stores	USD	3,169	271,907	0.05
Ryder System	USD	2,031	146,455	0.03
S&P Global	USD	1,364	380,027	0.07
Salesforce	USD	4,904	792,327	0.15
Sempra Energy	USD	3,966	484,600	0.09
Sherwin-Williams	USD	1,407	255,717	0.05
Simon Property Group, REIT	USD	4,674	423,002	0.08
Skyworks Solutions	USD	1,712	163,301	0.03
SL Green Realty, REIT	USD	4,310	81,951	0.02
Snap-on	USD	827	165,045	0.03
Southern	USD	19,508	1,097,636	0.20

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
United States of America 51.41% (54.59%) (continued)				
Stanley Black & Decker	USD	3,969	258,565	0.05
Starbucks	USD	8,989	757,026	0.14
Starwood Property Trust, REIT	USD	7,477	106,914	0.02
State Street	USD	7,778	475,694	0.09
Steel Dynamics	USD	1,904	174,100	0.03
Stryker	USD	2,092	482,981	0.09
Synchrony Financial	USD	21,263	500,083	0.09
Sysco	USD	8,487	529,695	0.10
T Rowe Price Group	USD	2,938	268,173	0.05
Tapestry	USD	5,411	188,616	0.03
Targa Resources	USD	4,094	241,412	0.04
Target	USD	8,514	1,139,745	0.21
Teladoc Health	USD	8,216	172,035	0.03
Tenet Healthcare	USD	6,061	291,175	0.05
Tesla	USD	2,402	403,004	0.07
Texas Instruments	USD	6,485	975,595	0.18
Textron	USD	3,622	206,871	0.04
Thermo Fisher Scientific	USD	1,640	764,007	0.14
TJX	USD	10,309	653,083	0.12
T-Mobile US	USD	7,306	855,425	0.16
Tractor Supply	USD	806	153,189	0.03
TransDigm Group	USD	579	344,937	0.06
Travelers	USD	6,293	872,302	0.16
Truist Financial	USD	28,252	778,247	0.14
Tyson Foods 'A'	USD	8,125	389,740	0.07
Uber Technologies	USD	7,365	188,764	0.03
UGI	USD	4,824	135,577	0.03
Union Pacific	USD	5,992	974,799	0.18
United Airlines Holdings	USD	2,616	93,621	0.02
United Parcel Service 'B'	USD	7,851	1,231,447	0.23
United Rentals	USD	1,050	335,946	0.06
United States Steel	USD	7,159	151,060	0.03
UnitedHealth Group	USD	7,962	3,041,845	0.56
Universal Health Services 'B'	USD	1,824	187,467	0.03
Unum Group	USD	7,880	251,992	0.05
US Bancorp	USD	30,290	882,402	0.16
US Foods Holding	USD	9,416	281,311	0.05
Valero Energy	USD	10,791	1,218,084	0.22
Ventas, REIT	USD	9,682	339,295	0.06
Verizon Communications	USD	139,098	4,373,918	0.80
Vertex Pharmaceuticals	USD	778	198,022	0.04
VF	USD	10,243	189,708	0.04

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.28% (99.37%) (continued)				
United States of America 51.41% (54.59%) (continued)				
Viatis	USD	45,440	353,171	0.07
VICI Properties, REIT	USD	5,920	156,133	0.03
Visa 'A'	USD	5,007	912,635	0.17
Vistra	USD	13,557	263,037	0.05
Vitesse Energy	USD	597	9,179	–
VMware 'A'	USD	2,060	207,974	0.04
Vornado Realty Trust, REIT	USD	6,226	77,343	0.01
Voya Financial	USD	3,211	185,526	0.03
Vulcan Materials	USD	1,128	156,430	0.03
W R Berkley	USD	2,866	144,268	0.03
Walgreens Boots Alliance	USD	38,494	1,076,257	0.20
Walmart	USD	28,100	3,349,637	0.62
Walt Disney	USD	23,189	1,876,763	0.34
Warner Bros. Discovery	USD	15,988	195,122	0.04
Waste Management	USD	3,241	427,703	0.08
WEC Energy Group	USD	4,265	326,899	0.06
Wells Fargo	USD	118,465	3,577,567	0.66
Welltower, REIT	USD	7,436	430,963	0.08
Western Digital	USD	10,810	329,165	0.06
Western Union	USD	10,630	95,773	0.02
Westinghouse Air Brake Technologies	USD	1,962	160,362	0.03
Westrock	USD	11,574	285,032	0.05
Weyerhaeuser, REIT	USD	13,037	317,688	0.06
Whirlpool	USD	2,116	225,864	0.04
Williams	USD	19,284	465,393	0.09
WP Carey, REIT	USD	1,921	120,298	0.02
WW Grainger	USD	408	227,110	0.04
Xcel Energy	USD	9,058	494,126	0.09
Xerox Holdings	USD	7,206	89,693	0.02
Yum China Holdings	USD	3,075	157,599	0.03
Yum! Brands	USD	2,122	226,505	0.04
Zimmer Biomet Holdings	USD	2,351	245,415	0.05
Zions Bancorp	USD	2,589	62,670	0.01
Zoetis	USD	1,264	170,036	0.03
			280,078,292	51.41
Equities total			540,894,748	99.28
Futures 0.02% (0.02%)				
EURO STOXX 50 Index 16/06/2023	EUR	16	27,372	–
FTSE 100 Index 16/06/2023	GBP	8	8,212	–
S&P 500 Emini Index 16/06/2023	USD	11	95,755	0.02
S&P/TSX 60 Index 15/06/2023	CAD	1	2,234	–

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Futures 0.02% (0.02%) (continued)				
TOPIX Index 08/06/2023	JPY	2	(1,155)	–
Futures total			132,418	0.02
Investment assets (including investment liabilities)			541,027,166	99.30
Net other assets			3,791,334	0.70
Net assets			544,818,500	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 2022.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

UBS FTSE RAFI Developed 1000 Index Fund

Portfolio Movement (unaudited)

For the year ended 31 March 2023

	Cost £
Largest purchases	
Exxon Mobil	4,522,073
AT&T	4,131,723
Apple	3,809,945
JPMorgan Chase	3,593,599
Berkshire Hathaway 'B'	3,499,325
Canadian National Railway	3,489,670
Microsoft	3,332,370
Shell	3,185,292
Amazon.com	2,930,730
Verizon Communications	2,869,462
Chevron	2,804,452
Wells Fargo	2,322,366
Citigroup	2,254,263
Intel	2,251,980
Bank of America	2,244,809
Johnson & Johnson	2,117,503
Meta Platforms 'A'	2,089,850
Toyota Motor	2,028,996
Warner Bros. Discovery	1,980,428
BP	1,964,112
Total for the year (Note 15)	311,932,278

	Proceeds £
Largest sales	
Exxon Mobil	6,749,616
Chevron	3,856,173
Apple	3,630,355
Canadian National Railway	3,509,555
Shell	2,704,719
Warner Bros. Discovery	2,445,088
AT&T	2,149,640
Microsoft	2,004,240
JPMorgan Chase	1,977,200
Wells Fargo	1,974,005
Berkshire Hathaway 'B'	1,902,874
Johnson & Johnson	1,896,455
UnitedHealth Group	1,877,936
Merck	1,769,759
Marathon Petroleum	1,681,548
BP	1,629,149
Verizon Communications	1,606,496
Pfizer	1,585,129
Occidental Petroleum	1,519,942
ConocoPhillips	1,472,518
Total for the year (Note 15)	230,642,905

UBS FTSE RAFI Developed 1000 Index Fund

Financial Statements

Statement of Total Return

For the year ended 31 March 2023

	Notes	£	2023 £	2022 £
Income				
Net capital (losses)/gains	2		(1,413,131)	48,607,716
Revenue	3	14,757,027		11,509,786
Expenses	4	(522,489)		(495,977)
Net revenue before taxation		14,234,538		11,013,809
Taxation	5	(1,604,732)		(1,119,466)
Net revenue after taxation			12,629,806	9,894,343
Total return before distributions			11,216,675	58,502,059
Distributions	6		(12,627,652)	(9,894,333)
Change in net assets attributable to shareholders from investment activities			(1,410,977)	48,607,726

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 March 2023

	£	2023 £	2022 £
Opening net assets attributable to shareholders		463,749,526	356,796,700
Amounts receivable on issue of shares	276,510,102		206,404,991
Amounts payable on cancellation of shares	(206,561,150)		(158,474,741)
		69,948,952	47,930,250
Dilution adjustment		208,965	163,234
Change in net assets attributable to shareholders from investment activities		(1,410,977)	48,607,726
Retained distribution on accumulation shares		12,322,034	10,251,616
Closing net assets attributable to shareholders		544,818,500	463,749,526

UBS FTSE RAFI Developed 1000 Index Fund

Financial Statements

Balance sheet

As at 31 March 2023

	Notes	2023 £	2022 £
Assets			
Fixed assets			
Investments	7	541,028,321	460,932,177
Current assets			
Debtors	8	3,306,145	41,831,374
Cash and bank balances	9	1,437,764	548,828
Total assets		545,772,230	503,312,379
Liabilities			
Investment liabilities	7	(1,155)	–
Creditors			
Bank overdrafts	10	–	(774,900)
Distributions payable		(140,472)	(34,246)
Other creditors	11	(812,103)	(38,753,707)
Total liabilities		(953,730)	(39,562,853)
Net assets attributable to shareholders		544,818,500	463,749,526

UBS FTSE RAFI Developed 1000 Index Fund

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

1. Accounting policies

Accounting policies of the Company, applicable to the sub-fund are set out on pages 8 to 10.

2. Net capital gains

	2023 £	2022 £
Derivative contracts	(236,355)	222,971
Foreign currency gains	795,297	110,253
Forward foreign currency contracts	–	(841)
Non-derivative securities	(1,937,420)	48,308,685
Transaction costs	(34,653)	(33,352)
Net capital (losses)/gains	(1,413,131)	48,607,716

3. Revenue

	2023 £	2022 £
Bank interest	6,441	18,795
Overseas dividends	12,963,785	10,175,526
Real estate income distributions	263,778	7,318
Scrip dividends	104,593	115,331
UK dividends	1,418,430	1,192,816
Total revenue	14,757,027	11,509,786

4. Expenses

	2023 £	2022 £
Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:		
ACD fees	68,453	24,076
Expense fee rebate	(42,858)	(18,945)
Registrar fees	27,620	34,737
	53,215	39,868
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	53,871	47,118
Interest payable	24,033	26,028
	77,904	73,146
Other expenses:		
Administration charge	61,540	66,790
Audit fee	8,377	8,377
Safe custody fees	17,192	17,343
Taxation fee	1,000	28,197
Tracker fee	303,261	262,256
	391,370	382,963
Total expenses	522,489	495,977

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

UBS FTSE RAFI Developed 1000 Index Fund

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

5. Taxation

(a) Analysis of the tax charge for the year

	2023 £	2022 £
Overseas withholding tax	1,604,732	1,119,466
Total current tax (Note 5(b))	1,604,732	1,119,466
Total taxation	1,604,732	1,119,466

(b) Factors affecting the tax charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022: 20%). The differences are explained below.

	2023 £	2022 £
Net revenue before taxation	14,234,538	11,013,809
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	2,846,908	2,202,762
Effects of:		
Revenue not subject to corporation tax	(2,888,958)	(2,258,946)
Expensed withholding tax incurred	–	(4,797)
Irrecoverable overseas withholding tax	1,604,732	1,119,466
Loan relationship deficit	3,518	1,447
Movement in excess management expenses	38,532	60,975
Movement in revenue taxable in different periods	–	(1,441)
Current tax charge for the year (Note 5(a))	1,604,732	1,119,466

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

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £332,366 (2022: £293,836) in respect of unutilised management expenses of £1,661,830 (2022: £1,469,181). It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

UBS FTSE RAFI Developed 1000 Index Fund

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

6. Distributions

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

	2023 £	2022 £
Interim dividend distribution	6,260,893	5,066,586
Final dividend distribution	6,247,895	5,254,282
	12,508,788	10,320,868
Add: Revenue deducted on cancellation of shares	1,693,937	1,069,301
Deduct: Revenue received on issue of shares	(1,575,073)	(1,495,836)
Distributions	12,627,652	9,894,333
Net revenue after taxation	12,629,806	9,894,343
Add: Undistributed revenue brought forward	822	812
Deduct: Undistributed revenue carried forward	(2,976)	(822)
Distributions	12,627,652	9,894,333

Details of the distributions per share are set out in the Distribution Tables on page 59.

7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

UBS FTSE RAFI Developed 1000 Index Fund

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

	2023		2022	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Basis of valuation				
Level 1: Quoted prices	541,028,321	(1,155)	460,772,335	–
Level 2: Observable market data	–	–	–	–
Level 3: Unobservable data	–	–	159,822	–
Total	541,028,321	(1,155)	460,932,157	–

8. Debtors

	2023	2022
	£	£
Accrued revenue	1,556,487	1,238,357
Amounts receivable for issue of shares	533,228	39,829,782
Fee rebate receivable	42,895	18,945
Income tax recoverable	34	227
Overseas withholding tax recoverable	1,172,785	744,063
Sales awaiting settlement	716	–
Total debtors	3,306,145	41,831,374

9. Cash and bank balances

	2023	2022
	£	£
Amounts held at futures clearing houses and brokers	104,728	74,438
Cash and bank balances	1,333,036	474,390
Total cash and bank balances	1,437,764	548,828

10. Bank overdrafts

	2023	2022
	£	£
Bank overdrafts	–	774,900
Total bank overdrafts	–	774,900

11. Other creditors

	2023	2022
	£	£
Accrued expenses	246,632	550,602
Amounts payable for cancellation of shares	11,550	7,673
Purchases awaiting settlement	553,921	38,195,432
Total other creditors	812,103	38,753,707

UBS FTSE RAFI Developed 1000 Index Fund

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

12. Contingent liabilities

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

	2023 £	2022 £
Nil paid share	102,370	146,099
Total contingent liabilities	102,370	146,099

13. Related party transactions

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

At 31 March 2023 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £10,185 and £33,843 respectively (2022: £4,401 and £37,851) and the amount included in debtors in respect of ACD fee rebate due from the ACD is £277 (2022: £18,945).

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

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

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

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

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

14. Financial instruments

The ACD's policy and approach to managing the risks associated with financial instruments are set out in pages 10 & 11 and in relation to the sub-fund are included below.

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

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the net asset value of the sub-fund. At the year end 0.26% (2022: 0.12%) of the sub-fund's net asset value were interest bearing. As the majority of the sub-fund's financial assets are non-interest bearing, the sub-fund is only subject to limited exposure to fair value interest risk due to fluctuations in levels of market interest rates and therefore no sensitivity analysis has been provided.

(b) Currency exposure

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

UBS FTSE RAFI Developed 1000 Index Fund

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

Numerical disclosures are as follows:

	2023			2022		
	Monetary £	Non Monetary £	Total £	Monetary £	Non Monetary £	Total £
Australian dollar	49,292	10,567,705	10,616,997	49,685	9,202,650	9,252,335
Canadian dollar	118,485	21,128,791	21,247,276	100,617	21,776,221	21,876,838
Danish krone	126,396	2,631,177	2,757,573	27,217	2,075,178	2,102,395
Euro	703,934	89,625,073	90,329,007	594,818	65,519,781	66,114,599
Hong Kong dollar	7,414	2,769,770	2,777,184	1,043	2,680,836	2,681,879
Israeli new shekels	6,484	497,120	503,604	499	314,886	315,385
Japanese yen	625,635	43,408,913	44,034,548	398,274	31,356,591	31,754,865
Norwegian krone	904	1,365,854	1,366,758	9,807	1,736,007	1,745,814
Polish zloty	5,814	194,121	199,935	6,606	46,260	52,866
Singapore dollar	3,994	1,364,253	1,368,247	5,434	1,127,041	1,132,475
South African rand	–	–	–	30,729	–	30,729
South Korean won	132,701	9,800,543	9,933,244	160,328	9,640,766	9,801,094
Swedish krona	92,594	5,918,819	6,011,413	78,877	4,282,084	4,360,961
Swiss franc	430,079	16,372,746	16,802,825	307,648	13,535,068	13,842,716
US dollar	1,054,615	292,580,089	293,634,704	837,153	265,017,570	265,854,723

At the year end, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £50,158,332 (2022: £43,091,967).

(c) Other price risk

A 10% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £54,102,717 (2022: £46,093,218). A 10% decrease would have an equal and opposite effect.

(d) Fair value of financial assets and financial liabilities

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

15. Direct transaction costs

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

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

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

UBS FTSE RAFI Developed 1000 Index Fund

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

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

2023	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Purchases ¹ :						
Equities	311,449,928	21,270	161,521	311,632,719	0.01	0.05
Corporate actions purchases:						
Equities	299,559	–	–	299,559	–	–
	311,749,487	21,270	161,521	311,932,278		
Sales						
Equities	230,672,602	(15,034)	(14,663)	230,642,905	0.01	0.01
Total cost of the Fund's average net asset value (%)		0.01	0.04			

¹ Excluding corporate actions.

2022	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Purchases ¹ :						
Equities	246,844,602	15,788	117,919	246,978,309	0.01	0.05
Corporate actions purchases:						
Equities	200,892	–	–	200,892	–	–
	247,045,494	15,788	117,919	247,179,201		
Sales						
Equities	189,031,142	(13,877)	(8,911)	189,008,354	0.01	–
Total cost of the Fund's average net asset value (%)		0.01	0.03			

¹ Excluding corporate actions.

UBS FTSE RAFI Developed 1000 Index Fund

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

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.06% (2022: 0.08%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the year.

16. Counterparty exposure

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

Counterparty	2023 £	2022 £
J.P. Morgan	104,728	74,438
Total	104,728	74,438

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

	2023 £	2022 £
Cash	104,728	74,438
Total	104,728	74,438

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

17. Shares in issue reconciliation

	Number of shares in issue 31.3.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.3.23
C Accumulation shares	12,545,761	56,409,261	(19,680,353)	(531,597)	48,743,072
C Income shares	–	125,579	(60,705)	771,253	836,127
E Accumulation shares	71,225	35,779	(31,186)	–	75,818
J Income shares	22,482	66,818	(962)	–	88,338

UBS FTSE RAFI Developed 1000 Index Fund

Distribution Tables

Interim distribution for the six months ended 30 September 2022

Group 1 Shares purchased prior to 1 April 2022

Group 2 Shares purchased on or after 1 April 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 30.11.22 per share	Distribution paid 30.11.21 per share
C Accumulation shares				
Group 1	1.0800p	–	1.0800p	0.8000p
Group 2	0.4000p	0.6800p	1.0800p	0.8000p
E Accumulation shares				
Group 1	9884.0200p	–	9884.0200p	7306.1300p
Group 2	3881.9000p	6002.1200p	9884.0200p	7306.1300p
J Income shares				
Group 1	205.8700p	–	205.8700p	155.7100p
Group 2	205.8700p	–	205.8700p	155.7100p

Final distribution for the six months ended 31 March 2023

Group 1 Shares purchased prior to 1 October 2022

Group 2 Shares purchased on or after 1 October 2022

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 31.5.23 per share	Distribution paid 31.5.22 per share
C Accumulation shares				
Group 1	0.8100p	–	0.8100p	0.7700p
Group 2	0.4500p	0.3600p	0.8100p	0.7700p
C Income shares				
Group 1	0.5100p	–	0.5100p	–
Group 2	–	0.5100p	0.5100p	–
E Accumulation shares				
Group 1	7534.6600p	–	7534.6600p	7193.3400p
Group 2	5476.5500p	2058.1100p	7534.6600p	7193.3400p
J Income shares				
Group 1	154.1900p	–	154.1900p	152.3300p
Group 2	76.3600p	77.8300p	154.1900p	152.3300p

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

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

UBS Global Equity Climate Transition Fund

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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 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 Fund and is not tied to the Benchmark in terms of weight and constituents. This means that the investment performance of the 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

2022 was a challenging year for equity investors. Surging inflation, snarled supply chains, prior stimulus measures, and a tight labor market—prompted aggressive interest rate hikes. The rapid increase in interest rates has driven a de-rating in the value of all assets, including stocks. After a tough 2022, global equity markets have made a strong start to 2023 but turned pessimistic again in February. The main concern was that stubbornly high US inflation and robust jobs data would force the Federal Reserve to raise rates higher than expected and keep monetary policy restrictive for longer. Stocks advanced in March despite worries over the health of the banking system. The advance reflected optimism that regulators on both sides of the Atlantic had acted forcefully enough to prevent an economically damaging banking crisis.

Sub-fund Performance

The sub-fund posted a return over the period of 1.08%* against a negative return of -0.99% for the benchmark comparator.

The largest change in the index was the increase of Warner Bros Discovery Inc's weight in the index following spin-off of WarnerMedia from AT&T and its acquisition by Discovery Inc.

UBS Global Equity Climate Transition Fund

Also during the period, Twitter, Cerner Corp and Swedish Match were deleted from the index following acquisition for cash. Abiomed was deleted from the index following acquisition for cash and non-tradeable contingent value rights (CVR). A detached line of BHP Group was added representing the spin-off of BHP's oil and gas portfolio that was acquired by Woodside Petroleum. The detached line was then deleted from the index following pay date of distribution and Woodside Energy Group's weight in the index increased following pay date and spin-off. Haleon was added to the index following spin-off from GSK. Duke Realty Corp was deleted from the index following acquisition by Prologis. Prologis' weight in the index increased as a result.

The MSCI World Index review in May 2022 saw 27 stocks added to and 50 stocks deleted from the index. The two-way turnover was 1.63%. The August 2022 review saw 5 stocks added to and 6 deleted from the index. The two-way was also 0.75%. The November 2022 review saw 25 stocks added to and 23 deleted from the index. Two-way turnover totalled 1.19%. The February 2023 review saw 12 stocks added to and 9 stocks deleted from the index. Two-way turnover totalled 0.88%.

*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 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)	73.75	129.21	Yes, the sub-fund achieved a lower Weighted Average Carbon Intensity than the Benchmark.
ii) Overall ESG scores	UBS ESG Consensus Score*	7.41	6.64	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: 11.39 7: 9.75 8: 10.31 12: 10.89 13: 9.75	3: 10.92 7: 9.35 8: 10.10 12: 10.29 13: 9.35	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)	25.18	47.17	Yes, the sub-fund achieved a 46.6% reduction in Weighted Average Carbon Intensity than the Benchmark.

Data as at 31 March 2023, the sub-fund was launched 24 February 2022.

All data is sourced internally unless stated otherwise.

All Benchmark data is sourced from MSCI.

UBS Global Equity Climate Transition Fund

* 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

Despite the bright start to the year for global equities, the fundamental backdrop remains one of slowing growth, high inflation, and tight monetary policy. Earnings momentum continues to deteriorate.

The problems in the banking sector add a headwind to economic growth. Combined with the lagged effect of prior Fed rate hikes, the risks to the US economy are increasing. Against this backdrop, limited returns from equities are expected for the remainder of the year, with high volatility. The challenges are expected to be greatest for US equities and growth sectors, given high valuations and declining corporate earnings.

Percentage growth

	31/03/22 to 31/03/23 %	Launch to 31/03/22 %
Class K- Accumulation Shares	1.08	5.92
MSCI World Index	-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.

UK Climate Report

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

The report can be accessed here;

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

UBS Asset Management Funds Ltd
28 July 2023

UBS Global Equity Climate Transition Fund

1. Comparative Tables

Financial year to 31 March	K Accumulation shares	
	2023	2022 [†]
	p per share	p per share
Change in net asset value		
Opening net asset value	105,912.56	100,000.00
Return before operating charges	1,146.63	5,916.23
Operating charges	(40.83)	(3.67)
Return after operating charges*	1,105.80	5,912.56
Distributions	(2,013.99)	(314.83)
Retained distributions	2,013.99	314.83
Closing net asset value	107,018.36	105,912.56
*after direct transaction costs of	(16.57)	(41.06)
Performance		
Return after charges (%)	1.04	5.91
Other information		
Closing net asset value (£)	861,723,293	734,732,201
Closing number of shares	805,211	693,716
Operating charges (%)	0.04	0.04
Direct transaction costs (%)	0.02	0.04
Prices		
Highest dealing price	110,639.40p	108,206.00p
Lowest dealing price	93,672.72p	97,426.00p

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

Please refer to the Direct transaction costs note on page 94 & 95 for more detail regarding the nature of transaction costs and how they arise for different types of investment.

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

2. Ongoing Charges Figure

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

Share Class	2023	2022
	%	%
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 year and the OCF has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for a full year.

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.35%)				
Australia 1.80% (1.87%)				
ANZ Group Holdings	AUD	3,126	38,827	–
Aristocrat Leisure	AUD	2,640	53,096	0.01
ASX	AUD	1,259	44,341	0.01
BHP Group	AUD	39,416	1,007,959	0.12
Brambles	AUD	10,546	76,661	0.01
Coles Group	AUD	6,134	59,874	0.01
Commonwealth Bank of Australia	AUD	1,191	63,416	0.01
CSL	AUD	7,317	1,142,295	0.13
Dexus, REIT	AUD	243,120	987,684	0.11
Fortescue Metals Group	AUD	59,674	725,344	0.08
Goodman Group, REIT	AUD	5,374	54,697	0.01
GPT Group, REIT	AUD	13,769	31,623	–
IDP Education	AUD	106,506	1,574,972	0.18
IGO	AUD	5,195	35,906	–
Insurance Australia Group	AUD	2,389	6,069	–
Lendlease	AUD	4,111	16,100	–
Lottery	AUD	13,318	36,863	–
Macquarie Group	AUD	757	72,004	0.01
Mineral Resources	AUD	1,227	53,563	0.01
Mirvac Group, REIT	AUD	810,085	912,704	0.11
Orica	AUD	4,412	36,732	–
QBE Insurance Group	AUD	125,418	990,498	0.11
REA Group	AUD	626	46,804	0.01
Rio Tinto	AUD	663	43,146	–
Santos	AUD	8,755	32,675	–
SEEK	AUD	172,359	2,233,219	0.26
Stockland, REIT	AUD	547,488	1,177,338	0.14
Suncorp Group	AUD	51,471	337,353	0.04
Transurban Group	AUD	211,166	1,624,234	0.19
Vicinity, REIT	AUD	410,818	432,818	0.05
Wesfarmers	AUD	2,468	67,163	0.01
Woodside Energy Group	AUD	80,180	1,447,998	0.17
Woolworths Group	AUD	2,825	57,995	0.01
			15,521,971	1.80
Austria 0.37% (0.35%)				
Erste Group Bank	EUR	48,201	1,292,629	0.15
OMV	EUR	620	22,995	–
Verbund	EUR	26,108	1,826,080	0.21
voestalpine	EUR	2,104	57,792	0.01
			3,199,496	0.37
Belgium 0.45% (0.50%)				
D'ieteren Group	EUR	322	50,561	0.01
KBC Group	EUR	61,855	3,437,161	0.40

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.35%) (continued)				
Belgium 0.45% (0.50%) (continued)				
UCB	EUR	461	33,378	–
Umicore	EUR	14,166	388,360	0.04
			3,909,460	0.45
Bermuda 0.01% (0.01%)				
Arch Capital Group	USD	1,118	61,341	0.01
Bunge	USD	456	35,224	–
Invesco	USD	1,746	23,144	–
			119,709	0.01
Canada 3.08% (3.11%)				
Agnico Eagle Mines	CAD	1,804	74,064	0.01
Air Canada	CAD	1,965	22,476	–
Algonquin Power & Utilities	CAD	3,677	24,874	–
ARC Resources	CAD	3,609	32,998	–
Bank of Montreal	CAD	62,056	4,459,830	0.52
Bank of Nova Scotia	CAD	77,125	3,136,438	0.36
Brookfield	CAD	31,735	830,665	0.10
Brookfield Renewable	CAD	26,390	738,229	0.09
CAE	CAD	64,263	1,170,164	0.14
Cameco	CAD	58,968	1,245,012	0.14
Canadian Imperial Bank of Commerce	CAD	1,208	41,300	–
Canadian National Railway	CAD	11,966	1,135,996	0.13
Canadian Pacific Railway	CAD	1,241	77,003	0.01
Enbridge	CAD	62,172	1,912,699	0.22
First Quantum Minerals	CAD	7,167	132,688	0.02
Franco-Nevada	CAD	501	58,904	0.01
Gildan Activewear	CAD	2,971	79,506	0.01
Hydro One	CAD	66,858	1,533,457	0.18
IGM Financial	CAD	1,464	35,206	–
Intact Financial	CAD	528	60,923	0.01
Ivanhoe Mines 'A'	CAD	5,104	37,121	–
Keyera	CAD	1,567	27,653	–
Loblaw	CAD	1,128	82,712	0.01
Lundin Mining	CAD	14,504	78,962	0.01
Magna International	CAD	630	27,107	–
Manulife Financial	CAD	2,344	34,697	–
Metro	CAD	1,341	59,519	0.01
National Bank of Canada	CAD	23,432	1,350,874	0.16
Northland Power	CAD	1,639	33,067	–
Nutrien	CAD	13,435	798,063	0.09
Pan American Silver	CAD	2,487	36,383	–
Pembina Pipeline	CAD	2,677	69,879	0.01
Power Corp. of Canada	CAD	3,256	67,033	0.01
Royal Bank of Canada	CAD	5,963	460,085	0.05
Shopify 'A'	CAD	24,683	954,515	0.11
Sun Life Financial	CAD	1,136	42,817	0.01

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.35%) (continued)				
Canada 3.08% (3.11%) (continued)				
Teck Resources 'B'	CAD	78,935	2,323,214	0.27
TELUS	CAD	3,517	56,391	0.01
Thomson Reuters	CAD	475	49,792	0.01
Toronto-Dominion Bank	CAD	17,399	841,695	0.10
West Fraser Timber	CAD	836	48,136	0.01
Wheaton Precious Metals	CAD	17,955	695,839	0.08
WSP Global	CAD	15,088	1,585,758	0.18
			26,563,744	3.08
Cayman Islands 0.08% (0.11%)				
Grab Holdings 'A'	USD	16,800	40,762	–
Sands China	HKD	230,000	646,915	0.08
			687,677	0.08
Curacao 0.12% (0.11%)				
Schlumberger	USD	25,603	1,016,500	0.12
			1,016,500	0.12
Denmark 1.05% (1.02%)				
AP Moller - Maersk 'A'	DKK	312	448,249	0.05
AP Moller - Maersk 'B'	DKK	284	417,569	0.05
DSV	DKK	540	84,652	0.01
Novo Nordisk 'B'	DKK	40,184	5,153,240	0.60
Novozymes 'B'	DKK	1,304	53,912	–
Orsted	DKK	23,374	1,606,832	0.19
Pandora	DKK	737	56,889	0.01
Vestas Wind Systems	DKK	53,165	1,246,193	0.14
			9,067,536	1.05
Finland 0.65% (0.79%)				
Kesko 'B'	EUR	52,926	919,409	0.11
Kone 'B'	EUR	1,329	56,088	0.01
Neste	EUR	9,609	385,098	0.04
Nokia	EUR	67,871	269,620	0.03
Nordea Bank	SEK	385,798	3,329,770	0.39
Sampo 'A'	EUR	1,166	44,568	0.01
Wartsila	EUR	72,005	549,814	0.06
			5,554,367	0.65
France 2.62% (2.75%)				
Air Liquide	EUR	533	72,218	0.01
Alstom	EUR	27,507	605,458	0.07
AXA	EUR	39,157	969,064	0.11
BioMerieux	EUR	850	72,418	0.01
BNP Paribas	EUR	1,236	59,961	0.01
Capgemini	EUR	471	70,646	0.01
Carrefour	EUR	4,077	66,740	0.01
Cie Generale des Etablissements Michelin	EUR	53,081	1,312,724	0.15
Covivio, REIT	EUR	11,363	535,169	0.06
Danone	EUR	22,550	1,135,560	0.13

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.35%) (continued)				
France 2.62% (2.75%) (continued)				
Dassault Systemes	EUR	1,424	47,391	–
Gecina, REIT	EUR	8,078	675,731	0.08
Hermes International	EUR	38	62,222	0.01
Kering	EUR	2,630	1,386,565	0.16
Klepierre, REIT	EUR	1,276	23,355	–
La Francaise des Jeux	EUR	6,577	221,802	0.03
Legrand	EUR	25,512	1,884,822	0.22
L'Oreal	EUR	13,877	5,014,581	0.58
LVMH Moet Hennessy Louis Vuitton	EUR	381	282,453	0.03
Orange	EUR	2,349	22,605	–
Pernod Ricard	EUR	351	64,367	0.01
Publicis Groupe	EUR	1,138	71,776	0.01
Safran	EUR	750	89,982	0.01
Sanofi	EUR	851	74,739	0.01
Schneider Electric	EUR	42,629	5,739,981	0.67
Societe Generale	EUR	1,489	27,188	–
Teleperformance	EUR	167	32,518	–
Thales	EUR	427	51,158	0.01
TotalEnergies	EUR	16,929	808,619	0.09
Valeo	EUR	58,103	965,436	0.11
Vivendi	EUR	5,982	48,873	0.01
Worldline	EUR	3,056	104,994	0.01
			22,601,116	2.62
Germany 1.92% (1.86%)				
adidas	EUR	361	51,508	0.01
Allianz	EUR	7,310	1,369,745	0.16
Bayerische Motoren Werke	EUR	518	45,825	–
Bayerische Motoren Werke Preference	EUR	93	7,706	–
Brenntag	EUR	916	55,730	0.01
Commerzbank	EUR	5,555	47,473	0.01
Continental	EUR	843	51,185	0.01
Deutsche Bank	EUR	3,816	31,428	–
Deutsche Boerse	EUR	1,393	220,077	0.03
Deutsche Lufthansa	EUR	5,832	52,567	0.01
Deutsche Post	EUR	1,013	38,364	–
E.ON	EUR	5,673	57,425	0.01
GEA Group	EUR	821	30,306	–
Henkel	EUR	1,649	97,080	0.01
Henkel Preference	EUR	438	27,687	–
Infineon Technologies	EUR	1,702	56,381	0.01
Mercedes-Benz Group	EUR	1,262	78,432	0.01
Merck	EUR	8,597	1,298,542	0.15
MTU Aero Engines	EUR	4,849	982,953	0.11
Muenchener Rueckversicherungs-Gesellschaft	EUR	242	68,790	0.01
Puma	EUR	816	40,683	–

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.35%) (continued)				
Germany 1.92% (1.86%) (continued)				
Rheinmetall	EUR	209	50,411	0.01
SAP	EUR	58,301	5,950,669	0.69
Siemens	EUR	40,373	5,295,730	0.61
Siemens Energy	EUR	3,556	63,054	0.01
Symrise	EUR	688	60,635	0.01
Telefonica Deutschland Holding	EUR	33,259	82,967	0.01
Vonovia	EUR	1,739	26,458	–
Zalando	EUR	8,186	277,359	0.03
			16,517,170	1.92
Hong Kong 0.46% (0.45%)				
AIA Group	HKD	424,000	3,608,298	0.42
Hong Kong Exchanges & Clearing	HKD	2,200	78,924	0.01
MTR	HKD	56,000	218,379	0.02
Swire Properties	HKD	35,800	74,506	0.01
			3,980,107	0.46
Ireland 3.30% (3.03%)				
Accenture 'A'	USD	29,097	6,723,056	0.78
Aon 'A'	USD	80	20,388	–
CRH	EUR	121,448	4,959,024	0.57
Eaton	USD	519	71,912	0.01
Jazz Pharmaceuticals	USD	426	50,378	0.01
Johnson Controls International	USD	90,162	4,388,329	0.51
Kerry Group 'A'	EUR	68	5,488	–
Linde	USD	14,380	4,129,954	0.48
Medtronic	USD	33,984	2,213,653	0.26
Pentair	USD	20,842	931,480	0.11
Seagate Technology Holdings	USD	390	20,849	–
Trane Technologies	USD	33,167	4,934,612	0.57
			28,449,123	3.30
Isle of Man 0.00% (0.00%)				
Entain	GBP	1,636	20,556	–
			20,556	–
Israel 0.48% (0.67%)				
Bank Hapoalim	ILS	469,248	3,135,682	0.36
Bank Leumi Le-Israel	ILS	169,727	1,028,955	0.12
			4,164,637	0.48
Italy 0.60% (0.60%)				
Assicurazioni Generali	EUR	403	6,508	–
Enel	EUR	73,334	362,590	0.04
Eni	EUR	3,553	40,292	0.01
Intesa Sanpaolo	EUR	1,987,173	4,133,889	0.48
Moncler	EUR	545	30,419	–
Nexi	EUR	5,734	37,647	–
Poste Italiane	EUR	674	5,574	–
Telecom Italia	EUR	159,573	42,639	0.01

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.35%) (continued)				
Italy 0.60% (0.60%) (continued)				
Terna - Rete Elettrica Nazionale	EUR	62,773	417,323	0.05
UniCredit	EUR	4,540	69,413	0.01
			5,146,294	0.60
Japan 6.14% (6.27%)				
Aeon	JPY	3,200	49,888	0.01
Ajinomoto	JPY	2,500	69,944	0.01
Asahi Group Holdings	JPY	700	20,916	–
Asahi Kasei	JPY	217,500	1,223,246	0.14
Astellas Pharma	JPY	153,000	1,750,268	0.20
Azbil	JPY	22,700	497,289	0.06
Bridgestone	JPY	27,900	908,247	0.11
Chiba Bank	JPY	16,900	87,705	0.01
Chugai Pharmaceutical	JPY	3,700	73,456	0.01
CyberAgent	JPY	6,000	40,618	–
Dai Nippon Printing	JPY	75,800	1,704,311	0.20
Daifuku	JPY	6,300	93,452	0.01
Dai-ichi Life Holdings	JPY	3,200	47,263	0.01
Daiichi Sankyo	JPY	70,000	2,049,476	0.24
Daikin Industries	JPY	4,100	588,992	0.07
Daiwa House Industry	JPY	1,600	30,268	–
Daiwa Securities Group	JPY	5,400	20,312	–
Denso	JPY	1,100	49,733	0.01
Eisai	JPY	1,800	82,070	0.01
FANUC	JPY	33,500	968,810	0.11
Fast Retailing	JPY	1,500	263,021	0.03
Fuji Electric	JPY	1,000	31,539	–
FUJIFILM Holdings	JPY	1,100	44,760	–
Fujitsu	JPY	10,900	1,180,354	0.14
Hitachi	JPY	8,800	387,703	0.04
Honda Motor	JPY	2,200	46,885	0.01
Ibiden	JPY	5,100	163,017	0.02
Inpex	JPY	5,400	45,810	0.01
ITOCHU	JPY	103,100	2,694,047	0.31
Japan Post Holdings	JPY	11,700	76,538	0.01
Kao	JPY	43,100	1,352,775	0.16
KDDI	JPY	173,700	4,319,301	0.50
Kirin Holdings	JPY	4,300	54,717	0.01
Komatsu	JPY	17,700	352,259	0.04
Kubota	JPY	42,300	513,844	0.06
Kurita Water Industries	JPY	10,500	384,117	0.04
Kyowa Kirin	JPY	18,400	322,583	0.04
Lixil	JPY	3,200	42,314	–
Marubeni	JPY	4,400	47,928	0.01
Mitsubishi	JPY	2,100	60,540	0.01
Mitsubishi Electric	JPY	5,400	51,733	0.01

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.35%) (continued)				
Japan 6.14% (6.27%) (continued)				
Mitsubishi UFJ Financial Group	JPY	810,600	4,175,184	0.48
Mitsui	JPY	11,500	287,362	0.03
Mitsui Chemicals	JPY	1,700	35,176	–
Mizuho Financial Group	JPY	99,400	1,134,082	0.13
MS&AD Insurance Group Holdings	JPY	1,500	37,400	–
NEC	JPY	1,100	33,957	–
NGK Insulators	JPY	5,000	53,081	0.01
NIDEC	JPY	1,400	58,234	0.01
Nintendo	JPY	1,000	31,168	–
Nippon Prologis REIT, REIT	JPY	38	64,681	0.01
Nippon Yusen	JPY	7,200	135,154	0.02
Nitto Denko	JPY	1,000	51,775	0.01
Nomura Holdings	JPY	22,900	70,874	0.01
Nomura Real Estate Holdings	JPY	2,900	51,600	0.01
Nomura Research Institute	JPY	17,600	327,274	0.04
Olympus	JPY	1,400	19,716	–
Omron	JPY	49,800	2,331,739	0.27
Ono Pharmaceutical	JPY	3,100	51,993	0.01
Oriental Land	JPY	9,000	247,644	0.03
ORIX	JPY	4,200	55,537	0.01
Panasonic Holdings	JPY	4,500	32,282	–
Recruit Holdings	JPY	46,900	1,039,694	0.12
Renesas Electronics	JPY	4,500	52,271	0.01
Resona Holdings	JPY	485,100	1,884,872	0.22
SCSK	JPY	5,400	63,398	0.01
Sekisui House	JPY	168,000	2,753,393	0.32
Seven & i Holdings	JPY	900	32,673	–
Sharp	JPY	3,000	16,991	–
Shionogi	JPY	800	29,042	–
Shizuoka Financial Group	JPY	5,600	32,329	–
SoftBank	JPY	3,600	33,428	–
SoftBank Group	JPY	6,300	198,350	0.02
Sompo Holdings	JPY	17,900	570,963	0.07
Sony Group	JPY	81,100	5,891,806	0.68
Sumitomo Chemical	JPY	1,700	4,587	–
Sumitomo Metal Mining	JPY	1,500	45,987	0.01
Sumitomo Mitsui Trust Holdings	JPY	17,700	488,108	0.06
Sysmex	JPY	29,500	1,547,252	0.18
Takeda Pharmaceutical	JPY	1,500	39,642	–
Terumo	JPY	2,800	60,795	0.01
Tokio Marine Holdings	JPY	7,600	117,608	0.01
Tokyo Electron	JPY	2,700	263,094	0.03
Toray Industries	JPY	291,900	1,340,839	0.16
TOTO	JPY	16,600	445,366	0.05
Toyota Motor	JPY	2,200	25,127	–

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.35%) (continued)				
Japan 6.14% (6.27%) (continued)				
Unicharm	JPY	1,200	39,560	–
West Japan Railway	JPY	1,600	53,010	0.01
Yamaha	JPY	18,000	554,573	0.06
Yamaha Motor	JPY	94,200	1,972,051	0.23
Yaskawa Electric	JPY	1,900	66,505	0.01
Yokogawa Electric	JPY	61,600	804,443	0.09
Z Holdings	JPY	161,000	364,639	0.04
			52,910,358	6.14
Jersey 0.28% (0.74%)				
Aptiv	USD	26,099	2,366,841	0.27
Ferguson	USD	400	43,253	0.01
WPP	GBP	3,201	30,685	–
			2,440,779	0.28
Liberia 0.09% (0.11%)				
Royal Caribbean Cruises	USD	14,456	763,224	0.09
			763,224	0.09
Netherlands 1.86% (1.87%)				
Aegon	EUR	17,391	60,376	0.01
Airbus	EUR	479	51,887	0.01
Akzo Nobel	EUR	71,206	4,503,619	0.52
ASML Holding	EUR	12,955	7,116,879	0.83
CNH Industrial	EUR	46,019	568,937	0.07
Heineken	EUR	853	74,247	0.01
IMCD	EUR	324	42,818	–
ING Groep	EUR	5,931	56,951	0.01
Koninklijke Ahold Delhaize	EUR	2,698	74,641	0.01
Koninklijke DSM	EUR	14,900	1,422,490	0.16
Koninklijke KPN	EUR	23,095	66,075	0.01
NN Group	EUR	1,053	30,959	–
NXP Semiconductors	USD	10,683	1,610,939	0.19
OCI	EUR	1,527	41,916	–
Prosus	EUR	773	48,863	–
QIAGEN	EUR	957	35,310	–
Randstad	EUR	1,511	72,466	0.01
STMicroelectronics	EUR	1,806	77,687	0.01
Wolters Kluwer	EUR	888	90,785	0.01
			16,047,845	1.86
New Zealand 0.06% (0.05%)				
Mercury NZ	NZD	16,553	51,093	0.01
Meridian Energy	NZD	176,164	461,745	0.05
			512,838	0.06
Norway 1.03% (0.91%)				
DNB Bank	NOK	154,675	2,237,804	0.26
Equinor	NOK	68,099	1,570,286	0.18
Kongsberg Gruppen	NOK	1,441	47,026	0.01

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.35%) (continued)				
Norway 1.03% (0.91%) (continued)				
Mowi	NOK	1,896	28,273	–
Norsk Hydro	NOK	77,326	464,214	0.05
Orkla	NOK	267,274	1,532,710	0.18
Telenor	NOK	313,156	2,966,036	0.35
			8,846,349	1.03
Panama 0.01% (0.01%)				
Carnival	USD	6,762	55,454	0.01
			55,454	0.01
Portugal 0.26% (0.25%)				
EDP - Energias de Portugal	EUR	207,485	914,122	0.11
Galp Energia 'B'	EUR	134,912	1,239,390	0.14
Jeronimo Martins	EUR	2,170	41,224	0.01
			2,194,736	0.26
Singapore 0.95% (0.74%)				
City Developments	SGD	787,600	3,516,580	0.41
DBS Group Holdings	SGD	187,500	3,763,865	0.43
United Overseas Bank	SGD	52,000	941,359	0.11
			8,221,804	0.95
Spain 1.09% (0.77%)				
Acciona	EUR	272	44,120	0.01
Banco Bilbao Vizcaya Argentaria	EUR	469,493	2,710,777	0.31
Banco Santander	EUR	22,095	66,514	0.01
CaixaBank	EUR	22,574	71,090	0.01
Cellnex Telecom	EUR	1,722	54,108	0.01
Corp. ACCIONA Energias Renovables	EUR	34,405	1,078,043	0.13
EDP Renovaveis	EUR	51,742	958,855	0.11
Endesa	EUR	2,230	39,180	–
Grifols	EUR	2,757	22,060	–
Iberdrola	EUR	261,702	2,639,867	0.31
Industria de Diseno Textil	EUR	55,111	1,495,855	0.17
Red Electrica	EUR	4,622	65,793	0.01
Repsol	EUR	5,906	73,587	0.01
Telefonica	EUR	10,869	37,934	–
			9,357,783	1.09
Supranational 0.08% (0.00%)				
Unibail-Rodamco-Westfield, REIT	EUR	15,578	675,921	0.08
			675,921	0.08
Sweden 0.14% (0.45%)				
Atlas Copco 'A'	SEK	5,205	53,554	0.01
Atlas Copco 'B'	SEK	5,578	51,919	0.01
Boliden	SEK	1,766	56,197	0.01
Electrolux 'B'	SEK	4,205	41,160	–
Epiroc 'A'	SEK	3,849	62,081	0.01
Epiroc 'B'	SEK	2,719	37,430	–
EQT	SEK	998	16,393	–
Essity 'B'	SEK	1,696	39,194	–

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.35%) (continued)				
Sweden 0.14% (0.45%) (continued)				
H & M Hennes & Mauritz 'B'	SEK	2,095	24,010	–
Investor 'B'	SEK	2,973	47,836	0.01
Nibe Industrier 'B'	SEK	4,485	41,190	0.01
Skandinaviska Enskilda Banken 'A'	SEK	7,882	70,420	0.01
Svenska Cellulosa 'B'	SEK	2,928	31,126	–
Svenska Handelsbanken 'A'	SEK	5,933	41,545	0.01
Tele2 'B'	SEK	890	7,157	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	98,952	467,770	0.05
Telia	SEK	9,552	19,638	–
Volvo 'B'	SEK	3,813	63,657	0.01
			1,172,277	0.14
Switzerland 2.63% (2.63%)				
ABB	CHF	75,639	2,099,969	0.24
Adecco Group	CHF	1,003	29,427	–
Barry Callebaut	CHF	948	1,627,336	0.19
Chocoladefabriken Lindt & Spruengli	CHF	1	9,561	–
Chubb	USD	2,031	318,928	0.04
Cie Financiere Richemont	CHF	10,816	1,397,054	0.16
Clariant	CHF	1,906	25,496	–
Coca-Cola HBC	GBP	1,585	35,076	–
Credit Suisse Group	CHF	7,295	5,313	–
Geberit	CHF	281	126,674	0.02
Givaudan	CHF	504	1,326,082	0.15
Kuehne + Nagel International	CHF	5,337	1,284,688	0.15
Logitech International	CHF	488	22,932	–
Lonza Group	CHF	122	59,123	0.01
Nestle	CHF	13,946	1,375,884	0.16
Novartis	CHF	84,856	6,291,562	0.73
Roche Holding	CHF	9,168	2,117,580	0.25
Roche Holding	CHF	155	37,681	–
SGS	CHF	27	48,069	0.01
Sika	CHF	193	43,639	0.01
Sonova Holding	CHF	329	78,205	0.01
Swiss Life Holding	CHF	82	40,871	0.01
Swiss Re	CHF	8,641	717,713	0.08
Swisscom	CHF	123	63,462	0.01
TE Connectivity	USD	620	65,743	0.01
Temenos	CHF	541	30,298	–
UBS Group [†]	CHF	162,860	2,780,515	0.32
Zurich Insurance Group	CHF	1,466	568,070	0.07
			22,626,951	2.63
United Kingdom 3.98% (3.63%)				
3i Group	GBP	2,647	44,589	0.01
abrdn	GBP	23,413	47,646	0.01
Anglo American	GBP	70,929	1,899,479	0.22

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.35%) (continued)				
United Kingdom 3.98% (3.63%) (continued)				
Antofagasta	GBP	68,774	1,086,629	0.13
Ashtead Group	GBP	766	37,955	–
Associated British Foods	GBP	1,971	38,237	–
AstraZeneca	GBP	35,197	3,953,327	0.46
Aviva	GBP	10,508	42,473	–
BAE Systems	GBP	4,562	44,826	0.01
Barratt Developments	GBP	183,312	855,151	0.10
Berkeley Group Holdings	GBP	1,007	42,254	–
BP	GBP	235,666	1,203,782	0.14
British Land, REIT	GBP	125,374	486,075	0.06
BT Group	GBP	18,088	26,372	–
Bunzl	GBP	2,018	61,690	0.01
Burberry Group	GBP	43,025	1,112,196	0.13
Coca-Cola Europacific Partners	USD	11,949	572,010	0.07
Compass Group	GBP	72,476	1,473,437	0.17
Croda International	GBP	489	31,765	–
Diageo	GBP	19,240	695,237	0.08
GSK	GBP	121,635	1,738,164	0.20
HSBC Holdings	GBP	37,033	203,533	0.02
Informa	GBP	630,881	4,369,482	0.51
J Sainsbury	GBP	389,779	1,085,924	0.13
Johnson Matthey	GBP	48,590	963,540	0.11
Kingfisher	GBP	1,014,821	2,649,698	0.31
Land Securities Group, REIT	GBP	7,279	45,174	0.01
Legal & General Group	GBP	233,645	558,178	0.06
Lloyds Banking Group	GBP	97,468	46,468	0.01
London Stock Exchange Group	GBP	398	31,315	–
Mondi	GBP	1,534	19,658	–
National Grid	GBP	5,514	60,434	0.01
NatWest Group	GBP	22,175	58,453	0.01
Pearson	GBP	378,204	3,192,798	0.37
Prudential	GBP	2,287	25,203	–
Reckitt Benckiser Group	GBP	1,264	77,837	0.01
RELX	GBP	76,645	2,005,800	0.23
Rolls-Royce Holdings	GBP	24,132	35,962	–
Schroders	GBP	4,905	22,553	–
Segro, REIT	GBP	5,837	44,735	0.01
Sensata Technologies Holding	USD	1,011	40,891	–
Shell	GBP	95,536	2,204,971	0.26
Smiths Group	GBP	2,339	40,149	–
SSE	GBP	2,474	44,606	0.01
St. James's Place	GBP	3,364	40,738	–
Taylor Wimpey	GBP	41,586	49,446	0.01
Tesco	GBP	8,868	23,562	–
Unilever	GBP	3,836	160,709	0.02

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.35%) (continued)				
United Kingdom 3.98% (3.63%) (continued)				
Vodafone Group	GBP	61,080	54,544	0.01
Whitbread	GBP	20,879	623,447	0.07
			34,273,102	3.98
United States of America 63.93% (63.69%)				
3M	USD	14,600	1,240,666	0.14
Abbott Laboratories	USD	20,575	1,684,839	0.20
AbbVie	USD	37,564	4,840,529	0.56
ABIOMED 16/02/2023^	USD	891	–	–
Adobe	USD	20,953	6,526,958	0.76
Advance Auto Parts	USD	233	22,913	–
Advanced Micro Devices	USD	34,662	2,747,562	0.32
Aflac	USD	890	46,427	0.01
Agilent Technologies	USD	21,412	2,395,505	0.28
Airbnb 'A'	USD	292	29,369	–
Akamai Technologies	USD	628	39,754	–
Albemarle	USD	292	52,198	0.01
Alcoa	USD	834	28,694	–
Alexandria Real Estate Equities, REIT	USD	247	25,079	–
Align Technology	USD	102	27,541	–
Alliant Energy	USD	7,422	320,422	0.04
Allstate	USD	406	36,379	–
Ally Financial	USD	2,907	59,906	0.01
Alphabet 'A'	USD	129,359	10,845,044	1.26
Alphabet 'C'	USD	121,648	10,226,126	1.19
Amazon.com	USD	161,754	13,511,225	1.57
American Electric Power	USD	414	30,449	–
American Express	USD	21,554	2,874,913	0.33
American International Group	USD	1,818	74,017	0.01
American Tower, REIT	USD	28,255	4,662,207	0.54
American Water Works	USD	342	40,502	–
AmerisourceBergen	USD	212	27,440	–
Amgen	USD	28,786	5,626,826	0.65
Analog Devices	USD	370	59,017	0.01
ANSYS	USD	4,107	1,105,630	0.13
APA	USD	3,564	103,883	0.01
Apple	USD	312,090	41,601,905	4.83
Applied Materials	USD	42,475	4,219,503	0.49
Aramark	USD	2,224	64,357	0.01
Archer-Daniels-Midland	USD	488	31,432	–
Arista Networks	USD	7,857	1,066,282	0.12
AT&T	USD	41,278	641,646	0.07
Autodesk	USD	10,969	1,846,486	0.21
Automatic Data Processing	USD	19,188	3,453,359	0.40
AvalonBay Communities, REIT	USD	617	83,834	0.01
Baker Hughes	USD	49,614	1,157,640	0.13

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.35%) (continued)				
United States of America 63.93% (63.69%) (continued)				
Ball	USD	6,955	309,880	0.04
Bank of America	USD	56,915	1,315,105	0.15
Bank of New York Mellon	USD	36,727	1,349,434	0.16
Baxter International	USD	18,915	620,327	0.07
Berkshire Hathaway 'B'	USD	8,604	2,144,859	0.25
Best Buy	USD	29,423	1,862,065	0.22
Biogen	USD	6,997	1,573,299	0.18
BlackRock	USD	3,286	1,776,797	0.21
Block 'A'	USD	1,153	63,989	0.01
Boeing	USD	9,222	1,583,802	0.18
Booking Holdings	USD	987	2,118,715	0.25
BorgWarner	USD	53,287	2,116,051	0.25
Boston Properties, REIT	USD	7,776	340,108	0.04
Boston Scientific	USD	29,006	1,173,189	0.14
Bristol-Myers Squibb	USD	107,355	6,016,986	0.70
Broadcom	USD	103	53,442	0.01
Brown-Forman 'B'	USD	1,154	59,947	0.01
Burlington Stores	USD	158	25,824	–
Cadence Design Systems	USD	14,938	2,537,207	0.29
Caesars Entertainment	USD	11,389	449,499	0.05
Campbell Soup	USD	32,862	1,460,976	0.17
Capital One Financial	USD	520	40,424	–
Cardinal Health	USD	26,431	1,613,286	0.19
CarMax	USD	7,591	394,576	0.05
Carrier Global	USD	52,983	1,960,000	0.23
Caterpillar	USD	378	69,926	0.01
CBRE Group 'A'	USD	66,712	3,926,806	0.46
CF Industries Holdings	USD	2,260	132,480	0.02
CH Robinson Worldwide	USD	786	63,124	0.01
Charles Schwab	USD	10,541	446,380	0.05
Cheniere Energy	USD	20,397	2,597,527	0.30
Chevron	USD	20,566	2,712,859	0.31
Chipotle Mexican Grill	USD	31	42,798	–
Church & Dwight	USD	54,645	3,906,845	0.45
Cigna Group	USD	22,178	4,579,454	0.53
Citigroup	USD	19,087	723,375	0.08
Citizens Financial Group	USD	1,396	34,278	–
Clorox	USD	6,755	864,500	0.10
Cloudflare 'A'	USD	390	19,439	–
CME Group	USD	217	33,596	–
Coca-Cola	USD	13,509	677,608	0.08
Colgate-Palmolive	USD	55,580	3,377,189	0.39
Comcast 'A'	USD	3,908	119,821	0.01
Conagra Brands	USD	2,235	67,875	0.01
ConocoPhillips	USD	65,025	5,216,936	0.61

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.35%) (continued)				
United States of America 63.93% (63.69%) (continued)				
Consolidated Edison	USD	606	46,869	0.01
Corteva	USD	710	34,620	–
Costco Wholesale	USD	502	201,738	0.02
Crown Castle, REIT	USD	16,569	1,793,250	0.21
CSX	USD	49,213	1,190,871	0.14
Cummins	USD	15,726	3,036,201	0.35
CVS Health	USD	6,610	397,204	0.05
Danaher	USD	13,567	2,765,081	0.32
Darling Ingredients	USD	8,876	419,088	0.05
Deere	USD	4,609	1,538,085	0.18
Dell Technologies 'C'	USD	18,996	617,299	0.07
Delta Air Lines	USD	15,801	446,126	0.05
Devon Energy	USD	25,723	1,052,678	0.12
Dexcom	USD	21,668	2,035,630	0.24
Digital Realty Trust, REIT	USD	638	50,707	0.01
Discover Financial Services	USD	16,738	1,337,740	0.16
DocuSign	USD	665	31,355	–
Dollar Tree	USD	372	43,171	–
Dominion Energy	USD	472	21,335	–
Dover	USD	7,206	885,444	0.10
Dow	USD	15,185	673,129	0.08
DTE Energy	USD	252	22,315	–
Duke Energy	USD	2,999	233,963	0.03
DuPont de Nemours	USD	1,205	69,915	0.01
eBay	USD	14,822	531,768	0.06
Ecolab	USD	30,809	4,124,063	0.48
Edison International	USD	8,153	465,264	0.05
Edwards Lifesciences	USD	61,713	4,127,676	0.48
Electronic Arts	USD	16,086	1,566,513	0.18
Elevance Health	USD	13,354	4,963,483	0.58
Eli Lilly	USD	15,836	4,396,093	0.51
Enphase Energy	USD	2,974	505,492	0.06
EOG Resources	USD	6,968	645,714	0.07
EQT	USD	12,499	322,571	0.04
Equinix, REIT	USD	3,258	1,898,333	0.22
Equity Residential, REIT	USD	798	38,711	–
Estee Lauder 'A'	USD	4,670	930,525	0.11
Etsy	USD	609	54,800	0.01
Eversource Energy	USD	59,235	3,747,789	0.43
Exelon	USD	18,705	633,409	0.07
Expedia Group	USD	260	20,401	–
Expeditors International of Washington	USD	28,991	2,580,573	0.30
FactSet Research Systems	USD	115	38,579	–
FedEx	USD	411	75,898	0.01
Fidelity National Information Services	USD	495	21,742	–

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.35%) (continued)				
United States of America 63.93% (63.69%) (continued)				
Fifth Third Bancorp	USD	1,221	26,297	–
First Solar	USD	6,729	1,183,024	0.14
FMC	USD	610	60,208	0.01
Ford Motor	USD	2,062	20,996	–
Fox 'A'	USD	1,142	31,431	–
Fox 'B'	USD	1,365	34,554	–
Franklin Resources	USD	2,790	60,789	0.01
Freeport-McMoRan	USD	38,467	1,273,056	0.15
Gen Digital	USD	3,171	43,983	0.01
Generac Holdings	USD	191	16,680	–
General Electric	USD	16,214	1,253,374	0.15
General Mills	USD	73,999	5,112,811	0.59
General Motors	USD	1,609	47,693	0.01
Gilead Sciences	USD	85,143	5,712,696	0.66
Goldman Sachs Group	USD	17,411	4,604,350	0.53
Halliburton	USD	43,122	1,103,117	0.13
Hartford Financial Services Group	USD	846	47,656	0.01
Hasbro	USD	38,544	1,672,749	0.19
Healthpeak Properties, REIT	USD	1,714	30,428	–
Henry Schein	USD	418	27,559	–
Hershey	USD	408	83,903	0.01
Hess	USD	40,507	4,333,261	0.50
Hewlett Packard Enterprise	USD	191,982	2,471,878	0.29
Hilton Worldwide Holdings	USD	240	27,347	–
Hologic	USD	666	43,452	–
Home Depot	USD	32,116	7,664,255	0.89
Honeywell International	USD	32,901	5,084,495	0.59
Hormel Foods	USD	2,944	94,907	0.01
Howmet Aerospace	USD	1,353	46,342	0.01
HP	USD	58,831	1,395,538	0.16
HubSpot	USD	1,044	361,805	0.04
Humana	USD	135	52,991	0.01
Huntington Bancshares	USD	9,431	85,275	0.01
IDEXX Laboratories	USD	87	35,158	–
Illinois Tool Works	USD	228	44,846	0.01
Illumina	USD	4,551	855,910	0.10
Incyte	USD	705	41,207	–
Ingersoll Rand	USD	1,091	51,301	0.01
Insulet	USD	6,844	1,765,231	0.20
Intel	USD	142,573	3,764,817	0.44
Intercontinental Exchange	USD	660	55,658	0.01
International Business Machines	USD	31,578	3,347,174	0.39
International Flavors & Fragrances	USD	11,551	858,536	0.10
Interpublic Group	USD	1,301	39,174	–
Intuit	USD	9,246	3,332,434	0.39

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.35%) (continued)				
United States of America 63.93% (63.69%) (continued)				
Intuitive Surgical	USD	124	25,607	–
IQVIA Holdings	USD	338	54,306	0.01
Iron Mountain, REIT	USD	1,012	43,289	–
J M Smucker	USD	455	57,896	0.01
JB Hunt Transport Services	USD	12,080	1,713,642	0.20
Johnson & Johnson	USD	58,350	7,311,388	0.85
JPMorgan Chase	USD	24,554	2,586,962	0.30
Kellogg	USD	73,025	3,953,491	0.46
Keurig Dr Pepper	USD	21,541	614,462	0.07
Keysight Technologies	USD	9,000	1,175,106	0.14
Kimberly-Clark	USD	40,072	4,348,952	0.50
Kinder Morgan	USD	39,616	560,702	0.06
Kroger	USD	4,698	187,510	0.02
L3Harris Technologies	USD	7,406	1,175,364	0.14
Laboratory Corp. of America Holdings	USD	43	7,975	–
Lam Research	USD	3,692	1,581,787	0.18
Las Vegas Sands	USD	23,786	1,104,608	0.13
Lear	USD	447	50,399	0.01
Leidos Holdings	USD	36,917	2,747,464	0.32
LKQ	USD	1,808	82,953	0.01
Lockheed Martin	USD	7,781	2,972,066	0.34
Lowe's	USD	33,165	5,361,333	0.62
LPL Financial Holdings	USD	277	45,343	0.01
Lululemon Athletica	USD	210	61,819	0.01
Marathon Petroleum	USD	683	74,440	0.01
MarketAxess Holdings	USD	62	19,610	–
Marsh & McLennan	USD	239	32,176	–
Marvell Technology	USD	30,113	1,054,302	0.12
Mastercard 'A'	USD	14,804	4,350,026	0.50
Match Group	USD	993	30,831	–
McCormick, (Non-Voting)	USD	24,306	1,635,930	0.19
McDonald's	USD	1,342	303,381	0.04
McKesson	USD	130	37,426	–
MercadoLibre	USD	358	381,224	0.04
Merck	USD	92,779	7,980,893	0.93
Meta Platforms 'A'	USD	30,768	5,272,701	0.61
MetLife	USD	69,638	3,261,545	0.38
Mettler-Toledo International	USD	1,386	1,712,298	0.20
MGM Resorts International	USD	1,789	64,242	0.01
Micron Technology	USD	14,325	698,959	0.08
Microsoft	USD	157,527	36,719,991	4.26
Moderna	USD	442	54,897	0.01
Mohawk Industries	USD	343	27,802	–
Molson Coors Beverage 'B'	USD	23,250	971,594	0.11
Mondelez International 'A'	USD	50,703	2,859,822	0.33

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.35%) (continued)				
United States of America 63.93% (63.69%) (continued)				
MongoDB	USD	432	81,453	0.01
Moody's	USD	20,121	4,975,043	0.58
Morgan Stanley	USD	63,795	4,526,971	0.53
Mosaic	USD	8,328	308,886	0.04
Motorola Solutions	USD	12,499	2,890,605	0.34
Nasdaq	USD	1,437	63,514	0.01
Netflix	USD	7,633	2,132,635	0.25
Newmont	USD	40,957	1,623,109	0.19
News 'A'	USD	4,245	59,292	0.01
NextEra Energy	USD	33,465	2,085,659	0.24
NIKE 'B'	USD	9,089	901,071	0.10
Norfolk Southern	USD	321	54,984	0.01
Northern Trust	USD	938	66,842	0.01
Nucor	USD	395	49,331	0.01
NVIDIA	USD	66,177	14,865,674	1.73
Occidental Petroleum	USD	16,569	836,457	0.10
Okta	USD	10,606	739,319	0.09
Old Dominion Freight Line	USD	185	50,979	0.01
ON Semiconductor	USD	1,282	85,332	0.01
ONEOK	USD	20,562	1,056,329	0.12
Oracle	USD	18,152	1,363,694	0.16
Otis Worldwide	USD	1,237	84,348	0.01
Ovintiv	USD	16,977	495,257	0.06
Owens Corning	USD	15,017	1,163,880	0.13
Palo Alto Networks	USD	312	50,399	0.01
Paramount Global 'B'	USD	30,018	541,390	0.06
Paycom Software	USD	37	9,098	–
PayPal Holdings	USD	26,920	1,652,931	0.19
PepsiCo	USD	35,098	5,173,084	0.60
Pfizer	USD	84,334	2,781,464	0.32
Phillips 66	USD	561	45,980	0.01
Pinterest 'A'	USD	1,596	35,200	–
Pioneer Natural Resources	USD	7,061	1,165,954	0.14
Plug Power	USD	2,012	19,071	–
PNC Financial Services Group	USD	2,124	218,318	0.03
Pool	USD	101	27,955	–
PPG Industries	USD	12,792	1,381,261	0.16
Principal Financial Group	USD	1,153	69,285	0.01
Procter & Gamble	USD	22,567	2,711,982	0.31
Progressive	USD	2,553	295,223	0.03
Prologis, REIT	USD	36,724	3,704,329	0.43
Prudential Financial	USD	30,907	2,067,466	0.24
PTC	USD	455	47,176	0.01
Public Service Enterprise Group	USD	1,345	67,900	0.01
QUALCOMM	USD	11,955	1,233,450	0.14

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.35%) (continued)				
United States of America 63.93% (63.69%) (continued)				
Quanta Services	USD	384	51,719	0.01
Quest Diagnostics	USD	360	41,178	–
Raymond James Financial	USD	432	32,580	–
Raytheon Technologies	USD	21,564	1,707,052	0.20
Regency Centers, REIT	USD	1,256	62,127	0.01
Regeneron Pharmaceuticals	USD	2,854	1,895,534	0.22
Regions Financial	USD	243,791	3,649,619	0.42
Reliance Steel & Aluminum	USD	240	49,790	0.01
ResMed	USD	239	42,312	–
Rivian Automotive 'A'	USD	3,178	39,736	–
Robert Half International	USD	8,553	557,195	0.06
ROBLOX 'A'	USD	1,380	50,202	0.01
Rockwell Automation	USD	990	234,743	0.03
Ross Stores	USD	842	72,245	0.01
S&P Global	USD	8,023	2,235,305	0.26
Salesforce	USD	37,654	6,083,659	0.71
SBA Communications, REIT	USD	192	40,524	–
Seagen	USD	382	62,516	0.01
Sempra Energy	USD	323	39,467	–
ServiceNow	USD	4,594	1,724,612	0.20
Sherwin-Williams	USD	756	137,400	0.02
Snap 'A'	USD	44,587	403,878	0.05
Snowflake 'A'	USD	2,431	303,234	0.04
SolarEdge Technologies	USD	1,670	409,987	0.05
Splunk	USD	297	23,036	–
Stanley Black & Decker	USD	224	14,593	–
Starbucks	USD	19,327	1,627,660	0.19
State Street	USD	536	32,781	–
Steel Dynamics	USD	613	56,052	0.01
Synchrony Financial	USD	95,490	2,245,824	0.26
Synopsys	USD	149	46,511	0.01
Sysco	USD	24,736	1,543,837	0.18
T Rowe Price Group	USD	13,507	1,232,885	0.14
Take-Two Interactive Software	USD	291	28,075	–
Target	USD	13,271	1,776,551	0.21
Tesla	USD	54,446	9,134,881	1.06
Texas Instruments	USD	37,810	5,688,090	0.66
Textron	USD	869	49,633	0.01
Thermo Fisher Scientific	USD	4,595	2,140,617	0.25
TJX	USD	5,723	362,556	0.04
Tractor Supply	USD	2,240	425,735	0.05
Trade Desk 'A'	USD	1,095	53,915	0.01
Travelers	USD	12,468	1,728,247	0.20
Trimble	USD	1,482	62,782	0.01
Truist Financial	USD	13,792	379,923	0.04

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.52% (99.35%) (continued)				
United States of America 63.93% (63.69%) (continued)				
Twilio 'A'	USD	1,826	98,400	0.01
Uber Technologies	USD	10,234	262,296	0.03
Ulta Beauty	USD	181	79,845	0.01
Union Pacific	USD	2,796	454,863	0.05
United Parcel Service 'B'	USD	11,514	1,805,997	0.21
United Rentals	USD	152	48,632	0.01
UnitedHealth Group	USD	15,105	5,770,796	0.67
Vail Resorts	USD	179	33,805	–
Valero Energy	USD	493	55,650	0.01
Veeva Systems 'A'	USD	3,046	452,570	0.05
Ventas, REIT	USD	1,824	63,920	0.01
Verizon Communications	USD	79,230	2,491,377	0.29
Vertex Pharmaceuticals	USD	13,413	3,413,972	0.40
VF	USD	24,580	455,240	0.05
Visa 'A'	USD	30,922	5,636,210	0.65
VMware 'A'	USD	9,937	1,003,224	0.12
W R Berkley	USD	760	38,257	–
Walgreens Boots Alliance	USD	23,772	664,643	0.08
Walmart	USD	1,545	184,170	0.02
Walt Disney	USD	48,205	3,901,391	0.45
Warner Bros. Discovery	USD	40,534	494,689	0.06
Waste Management	USD	415	54,766	0.01
Wells Fargo	USD	1,489	44,967	0.01
West Pharmaceutical Services	USD	120	33,625	–
Western Digital	USD	678	20,645	–
Westinghouse Air Brake Technologies	USD	551	45,035	0.01
Weyerhaeuser, REIT	USD	2,362	57,558	0.01
Williams	USD	17,634	425,572	0.05
Wolfspeed	USD	549	28,825	–
Workday 'A'	USD	7,135	1,191,850	0.14
WW Grainger	USD	6,417	3,571,972	0.41
Xcel Energy	USD	400	21,821	–
Xylem	USD	49,117	4,157,933	0.48
Yum! Brands	USD	627	66,927	0.01
Zebra Technologies 'A'	USD	85	21,861	–
Zoetis	USD	6,340	852,871	0.10
ZoomInfo Technologies	USD	6,705	133,889	0.02
			550,933,580	63.93
Equities total			857,552,464	99.52
Futures 0.01% (0.04%)				
EURO STOXX 50 Index 16/06/2023	EUR	11	15,885	–
FTSE 100 Index 16/06/2023	GBP	6	6,159	–
S&P 500 Emini Index 16/06/2023	USD	12	94,208	0.01
TOPIX Index 08/06/2023	JPY	1	(547)	–

UBS Global Equity Climate Transition Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Futures 0.01% (0.04%) (continued)				
Futures total			115,705	0.01
Investment assets (including Investment liabilities)			857,668,169	99.53
Net other assets			4,055,124	0.47
Net assets			861,723,293	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 2022.

† A related party to the Fund.

UBS Global Equity Climate Transition Fund

Portfolio Movement (unaudited)

For the year ended 31 March 2023

	Cost £
Largest purchases	
Apple	6,219,312
Microsoft	5,450,754
ConocoPhillips	4,341,832
Bank of Montreal	3,706,441
Amazon.com	3,684,390
UnitedHealth Group	3,365,347
Chevron	3,309,315
Sony Group	2,979,443
NVIDIA	2,766,450
Kimberly-Clark	2,747,946
CRH	2,640,859
City Developments	2,564,633
Prudential Financial	2,539,655
Church & Dwight	2,518,323
DNB Bank	2,504,608
Meta Platforms 'A'	2,497,090
Shell	2,362,245
Akzo Nobel	2,233,132
IDP Education	2,194,985
Danaher	2,094,251
Total for the year (Note 16)	249,412,468

	Proceeds £
Largest sales	
Cisco Systems	7,501,429
Resona Holdings	3,006,375
Aptiv	2,517,661
WW Grainger	2,459,173
KBC Group	2,453,104
Dexcom	2,214,174
TotalEnergies	2,195,685
Mitsubishi UFJ Financial Group	2,124,768
NVIDIA	2,019,735
Pearson	2,017,249
Ferguson	1,976,967
Japan Post Insurance	1,883,357
Vestas Wind Systems	1,847,872
UnitedHealth Group	1,656,105
SEEK	1,599,839
Macquarie Group	1,521,029
McDonald's	1,362,946
Zoetis	1,350,382
Leidos Holdings	1,343,222
EOG Resources	1,341,059
Total for the year (Note 16)	119,701,651

UBS Global Equity Climate Transition Fund

Financial Statements

Statement of Total Return

For the year ended 31 March 2023

	Notes	£	2023 £	2022 £
Income				
Net capital (losses)/gain	2		(2,019,575)	32,663,554
Revenue	3	17,270,949		2,334,824
Expenses	4	(273,747)		(19,167)
Net revenue before taxation		16,997,202		2,315,657
Taxation	5	(2,097,115)		(226,657)
Net revenue after taxation			14,900,087	2,089,000
Total return before distributions			12,880,512	34,752,554
Distributions	6		(14,900,143)	(2,088,932)
Change in net assets attributable to shareholders from investment activities			(2,019,631)	32,663,622

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 March 2023

	£	2023 £	2022 £
Opening net assets attributable to shareholders		734,732,201	–
Amounts receivable on issue of shares	134,790,021		699,604,687
Amounts payable on cancellation of shares	(21,268,153)		–
		113,521,868	699,604,687
Dilution adjustment		68,032	279,866
Change in net assets attributable to shareholders from investment activities		(2,019,631)	32,663,622
Retained distribution on accumulation shares		15,420,823	2,184,026
Closing net assets attributable to shareholders		861,723,293	734,732,201

UBS Global Equity Climate Transition Fund

Financial Statements

Balance sheet

As at 31 March 2023

	Notes	2023 £	2022 £
Assets			
Fixed assets			
Investments	7	857,668,716	730,267,384
Current assets			
Debtors	8	7,634,705	1,452,229
Cash and bank balances	9	2,159,551	4,101,223
Total assets		867,462,972	735,820,836
Liabilities			
Investment liabilities	7	(547)	–
Provisions for liabilities	10	(1,330)	(1,330)
Creditors			
Bank overdrafts	11	(3,461,827)	(93,657)
Other creditors	12	(2,275,975)	(993,648)
Total liabilities		(5,739,679)	(1,088,635)
Net assets attributable to shareholders		861,723,293	734,732,201

UBS Global Equity Climate Transition Fund

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

1. Accounting policies

Accounting policies of the Company, applicable to the sub-fund are set out on pages 8 to 10.

2. Net capital losses

	2023	24.2.22 to 31.3.22
	£	£
Derivative contracts	(146,044)	241,613
Foreign currency gains/(losses)	472,918	(98,557)
Forward foreign currency contracts	(4,753)	–
Non-derivative securities	(2,295,695)	32,524,909
Transaction costs	(46,001)	(4,411)
Net capital (losses)/gains	(2,019,575)	32,663,554

3. Revenue

	2023	24.2.22 to 31.3.22
	£	£
Bank interest	11,538	64
Net revenue return from derivative contracts	(655)	(195)
Overseas dividends	15,783,009	2,168,341
Real estate income distributions	579,818	961
Scrip dividends	–	529
UK dividends	897,239	165,124
Total revenue	17,270,949	2,334,824

4. Expenses

	2023	24.2.22 to 31.3.22
	£	£
Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:		
Registrar fees	15,613	1,247
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	86,723	6,823
Interest payable	23,747	113
	110,470	6,936
Other expenses:		
Administration charge	74,264	6,247
Audit fee	8,400	805
Professional fee	24,000	–
Safe custody fees	40,000	3,836
Taxation fee	1,000	96
	147,664	10,984
Total expenses	273,747	19,167

The audit fee for the year, excluding VAT, was £7,000 (2022: £671).

UBS Global Equity Climate Transition Fund

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

5. Taxation

(a) Analysis of the tax charge for the year

	2023 £	24.2.22 to 31.3.22 £
Corporation tax	80,218	4,577
Double tax relief	(80,218)	(4,577)
Overseas withholding tax	2,097,115	225,327
Total current tax (Note 5(b))	2,097,115	225,327
Deferred tax (Note 5(c))	–	1,330
Total taxation	2,097,115	226,657

(b) Factors affecting the tax charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022: 20%). The differences are explained below.

	2023 £	24.2.22 to 31.3.22 £
Net revenue before taxation	16,997,202	2,315,657
Net revenue for the year/period before taxation multiplied by the standard rate of corporation tax	3,399,440	463,131
Effects of:		
Revenue not subject to corporation tax	(3,319,222)	(453,320)
Deferred tax (Note 5(c))	–	1,330
Double tax relief	(80,218)	–
Irrecoverable overseas withholding tax	2,097,115	220,750
Loan relationship deficit	–	50
Movement in revenue taxable in different periods	–	(5,284)
Current tax charge for the year/period (Note 5(a))	2,097,115	226,657

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

(c) Factors that may affect future tax charges

	2023 £	24.2.22 to 31.3.22 £
Provision at the start of the year	1,330	–
Movement in deferred tax for the year/period (Note 5(a))	–	1,330
Deferred tax asset at the end of the year/period	1,330	1,330

UBS Global Equity Climate Transition Fund

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

6. Distributions

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

	2023 £	24.2.22 to 31.3.22 £
Interim dividend distribution	7,700,143	–
Final dividend distribution	7,720,680	2,184,026
	15,420,823	2,184,026
Add: Revenue deducted on cancellation of shares	121,019	–
Deduct: Revenue received on issue of shares	(641,699)	(95,094)
Distributions	14,900,143	2,088,932
Net revenue after taxation	14,900,087	2,089,000
Add: Undistributed revenue brought forward	68	–
Deduct: Undistributed revenue carried forward	(12)	(68)
Distributions	14,900,143	2,088,932

Details of the distributions per share are set out in the Distribution Tables on page 97.

7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

UBS Global Equity Climate Transition Fund

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

	2023		2022	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Basis of valuation				
Level 1: Quoted prices	857,668,716	(547)	730,266,319	–
Level 2: Observable market data	–	–	–	–
Level 3: Unobservable data	–	–	1,065	–
Total	857,668,716	(547)	730,267,384	–

8. Debtors

	2023	2022
	£	£
Accrued revenue	1,511,736	1,372,240
Amounts receivable for issue of shares	5,274,928	–
Income tax recoverable	3,143	–
Overseas withholding tax recoverable	844,898	79,989
Total debtors	7,634,705	1,452,229

9. Cash and bank balances

	2023	2022
	£	£
Amounts held at futures clearing houses and brokers	91,338	34,039
Cash and bank balances	2,068,213	4,067,084
Total cash and bank balances	2,159,551	4,101,123

10. Provisions for liabilities

	2023	2022
	£	£
Deferred taxation	1,330	1,330
Total provisions for liabilities	1,330	1,330

11. Bank overdrafts

	2023	2022
	£	£
Bank overdrafts	3,461,827	93,557
Total bank overdrafts	3,461,827	93,557

UBS Global Equity Climate Transition Fund

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

12. Other creditors

	2023	2022
	£	£
Accrued expenses	87,398	23,106
Purchases awaiting settlement	2,188,577	970,542
Total other creditors	2,275,975	993,648

13. Contingent liabilities

	2023	2022
	£	£
Nil paid share	–	20,139
Total contingent liabilities	–	20,139

14. Related party transactions

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

At 31 December 2023 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £nil and £6,340 respectively (2022: £nil and £1,247).

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

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

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

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

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

15. Financial instruments

The ACD's policy and approach to managing the risks associated with financial instruments are set out in pages 10 & 11 and in relation to the sub-fund are included below.

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

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the net asset value of the sub-fund. At the year end 3.50% (2022: 0.55%) of the sub-fund's net asset value were interest bearing. As the majority of the sub-fund's financial assets are non-interest bearing, the sub-fund is only subject to limited exposure to fair value interest risk due to fluctuations in levels of market interest rates and therefore no sensitivity analysis has been provided.

UBS Global Equity Climate Transition Fund

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

(b) Currency exposure

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

Numerical disclosures are as follows:

	2023			2022		
	Monetary £	Non Monetary £	Total £	Monetary £	Non Monetary £	Total £
Australian dollar	81,485	15,521,971	15,603,456	131,037	13,727,919	13,858,956
Canadian dollar	(19,090)	26,563,744	26,544,654	(33,289)	22,839,127	22,805,838
Danish krone	256,980	9,067,536	9,324,516	59,798	7,503,084	7,562,882
Euro	751,974	85,243,876	85,995,850	378,003	67,637,950	68,015,953
Hong Kong dollar	1,102	4,627,022	4,628,124	(39,531)	3,714,628	3,675,097
Israeli new shekels	59,751	4,164,637	4,224,388	(7,954)	4,892,162	4,884,208
Japanese yen	587,304	52,909,812	53,497,116	429,752	46,067,598	46,497,350
New Zealand dollar	20,242	512,838	533,080	(28,710)	358,134	329,424
Norwegian krone	32,807	8,846,349	8,879,156	1,356	6,681,114	6,682,470
Singapore dollar	2,845	8,221,804	8,224,649	(29,603)	5,469,692	5,440,089
Swedish krona	16,030	4,502,047	4,518,077	42,854	6,919,157	6,962,011
Swiss franc	184,633	22,207,203	22,391,836	924	19,059,991	19,060,915
US dollar	725,643	581,526,654	582,252,297	2,637,273	496,941,340	499,578,613

At the year end, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £82,661,720 (2022: £70,535,381).

(c) Other price risk

A 10% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £85,766,817 (2022: £73,026,738). A 10% decrease would have an equal and opposite effect.

(d) Fair value of financial assets and financial liabilities

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

16. Direct transaction costs

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

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

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the ACD's investment decisions in improving returns and the associated cost of investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.

UBS Global Equity Climate Transition Fund

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

- Transaction costs for buying and selling investments due to other investors joining or leaving the sub-fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a sub-fund invests.
- As the ACD's investment decisions are not predictable, transaction costs are also not predictable.

2023	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Purchases ¹ :						
Equities	249,243,420	11,826	100,522	249,355,768	–	0.04
Corporate actions purchases:						
Equities	56,700	–	–	56,700	–	–
	249,300,120	11,826	100,522	249,412,468		
Sales						
Equities	119,709,259	(5,609)	(1,999)	119,701,651	–	–
Total cost of the Fund's average net asset value (%)		–	0.01			

¹ Excluding corporate actions.

2022	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Equities	697,195,873	50,885	221,615	697,468,373	0.01	0.03
Sales						
Total cost of the Fund's average net asset value (%)		0.01	0.03			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07% (2022 – 0.09%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the year.

UBS Global Equity Climate Transition Fund

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

17. Counterparty exposure

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

	2023	2022
Counterparty	£	£
J.P. Morgan	91,339	(59,518)
Total	91,339	(59,518)

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

	2023	2022
	£	£
Cash	91,339	(59,518)
Total	91,339	(59,518)

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

18. Shares in issue reconciliation

	Number of shares in issue 31.3.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.3.23
K Accumulation shares	693,716	131,709	(20,214)	–	805,211

UBS Global Equity Climate Transition Fund

Distribution Tables

Interim distribution for the six months ended 30 September 2022

Group 1 Shares purchased prior to 1 April 2022

Group 2 Shares purchased on or after 1 April 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 30.11.22 per share	Distribution paid 30.11.21 per share
K Accumulation shares				
Group 1	1055.1500p	–	1055.1500p	–
Group 2	519.6800p	535.4700p	1055.1500p	–

Final distribution for the six months ended 31 March 2023

Group 1 Shares purchased prior to 3 April 2023

Group 2 Shares purchased on or after 3 April 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution payable 31.5.23 per share	Distribution paid 31.5.22 per share
K Accumulation shares				
Group 1	958.8400p	–	958.8400p	314.8300p
Group 2	500.1800p	458.6600p	958.8400p	314.8300p

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

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

UBS MSCI World Minimum Volatility Index Fund

UBS MSCI World Minimum Volatility Index Fund

Manager's report

Investment objective

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

Investment Policy

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

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

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

Benchmark Information

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

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

Market environment

2022 was a challenging year for equity investors. Surging inflation, snarled supply chains, prior stimulus measures, and a tight labor market—prompted aggressive interest rate hikes. The rapid increase in interest rates has driven a de-rating in the value of all assets, including stocks. After a tough 2022, global equity markets have made a strong start to 2023 but turned pessimistic again in February. The main concern was that stubbornly high US inflation and robust jobs data would force the Federal Reserve to raise rates higher than expected and keep monetary policy restrictive for longer. Stocks advanced in March despite worries over the health of the banking system. The advance reflected optimism that regulators on both sides of the Atlantic had acted forcefully enough to prevent an economically damaging banking crisis.

Sub-fund performance and index tracking information

The sub-fund posted a return over the period of 0.59%* against a benchmark return of 0.41%.

The largest change in the index was the deletion of Citrix Systems from the index following its acquisition for cash. Also during the period, Cerner Corp and Hitachi Metals were deleted from the index following a tender offer for cash. Haleon was added to the index following spin-off from GSK.

The MSCI World Minimum Volatility Index review in May 2022 saw 31 stocks added to and 33 stocks deleted from the index. The two-way turnover was 20.17%. The November 2022 review saw 31 stocks added to and 38 stocks deleted from the index. Two-way turnover totalled 19.98%.

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

The annualised tracking error as at 31 March 2023 is 0.07%†.

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-

UBS MSCI World Minimum Volatility Index Fund

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 share class versus the index values of the previous 12 months.

Outlook

Despite the bright start to the year for global equities, the fundamental backdrop remains one of slowing growth, high inflation, and tight monetary policy. Earnings momentum continues to deteriorate.

The problems in the banking sector add a headwind to economic growth. Combined with the lagged effect of prior Fed rate hikes, the risks to the US economy are increasing. Against this backdrop, limited returns from equities are expected for the remainder of the year, with high volatility. The challenges are expected to be greatest for US equities and growth sectors, given high valuations and declining corporate earnings.

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

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

Percentage growth

	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 %	31/03/18 to 31/03/19 %
C Accumulation Shares	0.53	14.92	14.03	-4.29	4.90*
C Income Shares	0.80**	-	1.80#	-	-
E Accumulation Shares	0.59	15.08	14.16	-15.97##	-
J Accumulation Shares	0.57+	-	-	-	9.65
MSCI World Minimum Volatility (GBP) Index	0.41	14.88	13.62	-4.00	14.81

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

* covers period from launch on 23 November 2018.

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

UBS MSCI World Minimum Volatility Index Fund

UK Climate Report

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

The report can be accessed here;

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

UBS Asset Management Funds Ltd
28 July 2023

UBS MSCI World Minimum Volatility Index Fund

1. Comparative Tables

		C Accumulation shares		C Income shares
Financial year to 31 March	2023 p per share	2022 p per share	2021 p per share	2023 [†] p per share
Change in net asset value				
Opening net asset value	13.17	11.46	10.04	10.00
Return before operating charges	0.09	1.73	1.44	0.09
Operating charges	(0.03)	(0.02)	(0.02)	(0.02)
Return after operating charges*	0.06	1.71	1.42	0.07
Distributions	(0.28)	(0.22)	(0.22)	(0.08)
Retained distributions	0.28	0.22	0.22	–
Closing net asset value	13.23	13.17	11.46	9.99
*after direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.01)
Performance				
Return after charges (%)	0.46	14.92	14.14	0.70
Other information				
Closing net asset value (£)	33,947,834	15,764,744	7,706,583	998
Closing number of shares	256,581,306	119,659,081	67,238,259	9,990
Operating charges (%)	0.20	0.20	0.20	0.20
Direct transaction costs (%)	0.06	0.06	0.08	0.06
Prices				
Highest dealing price	13.94p	13.29p	11.70p	10.42p
Lowest dealing price	12.27p	11.52p	9.70p	9.80p

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

UBS MSCI World Minimum Volatility Index Fund

	2023	E Accumulation shares		J Accumulation shares
Financial year to 31 March	2022	2021	2020	2019
	p per share	p per share	p per share	p per share
Change in net asset value				
Opening net asset value	551,952.60	479,616.03	419,787.57	10,000.00
Return before operating charges	3,450.67	72,812.72	60,251.77	(9,993.18)
Operating charges	(370.74)	(476.15)	(423.31)	(6.82)
Return after operating charges*	3,079.93	72,336.57	59,828.46	(10,000.00)
Distributions	(12,449.88)	(9,885.39)	(9,884.52)	(55.72)
Retained distributions	12,449.88	9,885.39	9,884.52	55.72
Closing net asset value	555,032.53	551,952.60	479,616.03	–
*after direct transaction costs of	(316.25)	(314.47)	(376.27)	(5.79)

Performance

Return after charges (%)	0.56	15.08	14.25	–
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Other information

Closing net asset value (£)	636,696,586	456,003,265	204,088,039	–
Closing number of shares	114,713	82,616	42,552	–
Operating charges (%)	0.08	0.09	0.09	–
Direct transaction costs (%)	0.06	0.06	0.08	0.06

Prices

Highest dealing price	584,385.85p	556,504.08p	489,489.96p	10,630.92p
Lowest dealing price	514,364.09p	481,572.68p	405,465.92p	9,742.47p

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

Please refer to the Direct transaction costs note on page 124 & 125 for more detail regarding the nature transaction costs and how they arise for different types of investment.

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

UBS MSCI World Minimum Volatility Index Fund

2. Ongoing Charges Figure

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

Share Class	2023 %	2022 %
C Accumulation shares	0.20	0.20
C Income shares	0.20	–
E Accumulation shares	0.08	0.09

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

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

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.46% (99.37%)				
Australia 0.06% (0.00%)				
Washington H Soul Pattinson	AUD	24,910	407,220	0.06
			407,220	0.06
Belgium 0.43% (0.52%)				
Groupe Bruxelles Lambert	EUR	15,309	1,055,158	0.16
KBC Group	EUR	16,694	927,653	0.14
UCB	EUR	12,400	897,805	0.13
			2,880,616	0.43
Bermuda 0.18% (0.20%)				
Jardine Matheson Holdings	USD	29,900	1,174,526	0.18
			1,174,526	0.18
Canada 1.94% (2.27%)				
BCE	CAD	22,820	824,785	0.12
Franco-Nevada	CAD	56,180	6,605,227	0.99
TELUS	CAD	110,917	1,778,411	0.27
Waste Connections	USD	18,692	2,102,689	0.31
Wheaton Precious Metals	CAD	43,836	1,698,847	0.25
			13,009,959	1.94
Cayman Islands 0.09% (0.00%)				
SITC International Holdings	HKD	336,000	583,651	0.09
			583,651	0.09
Denmark 0.11% (0.70%)				
Tryg	DKK	41,477	733,132	0.11
			733,132	0.11
Finland 0.73% (0.36%)				
Elisa	EUR	46,560	2,273,047	0.34
Kone 'B'	EUR	13,410	565,945	0.08
Sampo 'A'	EUR	54,273	2,074,466	0.31
			4,913,458	0.73
France 1.82% (1.23%)				
Air Liquide	EUR	8,040	1,089,366	0.16
Bolloré	EUR	77,018	384,730	0.06
La Française des Jeux	EUR	18,211	614,146	0.09
Orange	EUR	623,428	5,999,471	0.89
Sanofi	EUR	26,520	2,329,107	0.35
Vivendi	EUR	219,436	1,792,795	0.27
			12,209,615	1.82
Germany 1.17% (1.17%)				
Deutsche Telekom	EUR	268,309	5,275,110	0.79
Merck	EUR	3,204	483,951	0.07

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.46% (99.37%)(continued)				
Germany 1.17% (1.17%) (continued)				
SAP	EUR	4,733	483,088	0.07
Symrise	EUR	8,290	730,615	0.11
Telefonica Deutschland Holding	EUR	340,712	849,936	0.13
			7,822,700	1.17
Hong Kong 1.87% (2.13%)				
BOC Hong Kong Holdings	HKD	929,500	2,341,450	0.35
Hang Seng Bank	HKD	237,600	2,734,363	0.41
Henderson Land Development	HKD	376,000	1,049,817	0.16
HKT Trust & HKT	HKD	1,140,760	1,224,669	0.18
Hong Kong & China Gas	HKD	1,158,000	824,410	0.12
Link REIT	HKD	521,384	2,710,038	0.40
MTR	HKD	435,568	1,698,550	0.25
			11,358,628	1.87
Ireland 2.54% (2.50%)				
Accenture 'A'	USD	26,126	6,036,586	0.90
Aon 'A'	USD	7,407	1,887,678	0.28
DCC	GBP	10,731	506,181	0.08
Horizon Therapeutics	USD	16,852	1,487,915	0.22
Kerry Group 'A'	EUR	21,034	1,697,411	0.25
Linde	USD	6,953	1,996,911	0.30
Medtronic	USD	35,474	2,310,709	0.34
Willis Towers Watson	USD	5,964	1,120,689	0.17
			17,044,080	2.54
Israel 0.53% (0.65%)				
Bank Hapoalim	ILS	149,774	1,000,843	0.15
Bank Leumi Le-Israel	ILS	214,931	1,303,000	0.19
ICL Group	ILS	147,201	797,500	0.12
Mizrahi Tefahot Bank	ILS	17,556	442,447	0.07
			3,543,790	0.53
Italy 0.51% (0.56%)				
Infrastrutture Wireless Italiane	EUR	107,269	1,142,378	0.17
Recordati Industria Chimica e Farmaceutica	EUR	12,012	411,214	0.06
Snam	EUR	234,370	1,006,828	0.15
Terna - Rete Elettrica Nazionale	EUR	133,914	890,278	0.13
			3,450,698	0.51
Japan 11.34% (10.44%)				
Azbil	JPY	30,300	663,783	0.10
Bridgestone	JPY	62,200	2,024,837	0.30
Brother Industries	JPY	74,900	905,304	0.13
Canon	JPY	204,100	3,662,558	0.55
Central Japan Railway	JPY	3,700	355,365	0.05
Chiba Bank	JPY	142,100	737,446	0.11
Chubu Electric Power	JPY	135,000	1,145,242	0.17

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.46% (99.37%) (continued)				
Japan 11.34% (10.44%) (continued)				
Chugai Pharmaceutical	JPY	40,600	806,034	0.12
Concordia Financial Group	JPY	112,500	332,935	0.05
East Japan Railway	JPY	7,800	347,580	0.05
ENEOS Holdings	JPY	574,400	1,622,751	0.24
FUJIFILM Holdings	JPY	80,000	3,255,243	0.48
Hamamatsu Photonics	JPY	40,800	1,760,340	0.26
Hankyu Hanshin Holdings	JPY	13,900	331,115	0.05
Hirose Electric	JPY	9,600	1,007,492	0.15
Idemitsu Kosan	JPY	23,000	405,186	0.06
ITOCHU	JPY	137,800	3,600,773	0.54
Itochu Techno-Solutions	JPY	29,700	586,567	0.09
Japan Post Bank	JPY	133,600	878,439	0.13
KDDI	JPY	142,600	3,545,955	0.53
Keyence	JPY	3,600	1,409,074	0.21
Koei Tecmo Holdings	JPY	34,000	492,771	0.07
Kyocera	JPY	20,400	853,021	0.13
Kyowa Kirin	JPY	32,400	568,027	0.08
McDonald's Holdings Co. Japan	JPY	27,900	932,492	0.14
MEIJI Holdings	JPY	16,800	321,587	0.05
Mitsubishi	JPY	81,700	2,355,292	0.35
Mizuho Financial Group	JPY	385,750	4,401,127	0.66
Murata Manufacturing	JPY	12,200	595,991	0.09
NEC	JPY	33,300	1,027,983	0.15
Nintendo	JPY	55,100	1,717,364	0.26
Nippon Prologis REIT	JPY	613	1,043,402	0.15
Nippon Telegraph & Telephone	JPY	267,400	6,434,794	0.96
Nitori Holdings	JPY	13,800	1,333,381	0.20
Nomura Research Institute	JPY	24,500	455,581	0.07
Obic	JPY	16,700	2,115,926	0.31
Odakyu Electric Railway	JPY	48,900	510,814	0.08
Ono Pharmaceutical	JPY	31,700	531,675	0.08
Oracle Corp. Japan	JPY	11,900	687,710	0.10
Oriental Land	JPY	16,000	440,255	0.07
Osaka Gas	JPY	79,700	1,055,827	0.16
Otsuka	JPY	30,500	868,335	0.13
Otsuka Holdings	JPY	27,100	690,184	0.10
Pan Pacific International Holdings	JPY	26,200	406,949	0.06
SCSK	JPY	34,800	408,568	0.06
Secom	JPY	14,500	717,338	0.11
Seiko Epson	JPY	89,000	1,016,777	0.15
Sekisui House	JPY	39,900	653,931	0.10
SG Holdings	JPY	91,200	1,085,139	0.16

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.46% (99.37%) (continued)				
Japan 11.34% (10.44%) (continued)				
Shimadzu	JPY	20,200	505,739	0.07
Shizuoka Financial Group	JPY	135,800	783,974	0.12
SoftBank	JPY	835,000	7,753,323	1.16
Suntory Beverage & Food	JPY	39,500	1,184,574	0.18
TIS	JPY	40,600	858,585	0.13
Toho	JPY	16,700	513,505	0.08
Tokyo Gas	JPY	28,000	424,698	0.06
USS	JPY	65,600	911,692	0.14
			76,042,350	11.34
Jersey 1.71% (0.16%)				
Amcor	USD	273,299	2,513,171	0.37
Ferguson	USD	66,400	7,179,975	1.07
Glencore	GBP	388,171	1,803,442	0.27
			11,496,588	1.71
Luxembourg 0.07% (0.10%)				
Eurofins Scientific	EUR	8,541	462,449	0.07
			462,449	0.07
Netherlands 1.14% (0.59%)				
Ferrari	EUR	7,023	1,537,814	0.23
Koninklijke Ahold Delhaize	EUR	73,725	2,039,631	0.30
Koninklijke KPN	EUR	1,066,523	3,051,321	0.45
QIAGEN	EUR	28,313	1,044,636	0.16
			7,673,402	1.14
New Zealand 0.16% (0.16%)				
Fisher & Paykel Healthcare	NZD	32,600	430,045	0.07
Spark New Zealand	NZD	244,134	620,753	0.09
			1,050,798	0.16
Norway 0.16% (0.24%)				
Telenor	NOK	112,304	1,063,680	0.16
			1,063,680	0.16
Portugal 0.11% (0.10%)				
Jeronimo Martins	EUR	39,243	745,506	0.11
			745,506	0.11
Singapore 1.24% (1.16%)				
DBS Group Holdings	SGD	51,508	1,033,969	0.15
Oversea-Chinese Banking	SGD	375,137	2,822,789	0.42
Singapore Exchange	SGD	87,800	500,441	0.08
Singapore Telecommunications	SGD	1,220,200	1,825,933	0.27
United Overseas Bank	SGD	96,810	1,752,556	0.26
Venture	SGD	37,700	403,161	0.06
			8,338,849	1.24

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.46% (99.37%) (continued)				
Spain 0.64% (0.04%)				
Cellnex Telecom	EUR	30,620	962,135	0.14
Enagas	EUR	76,250	1,185,895	0.18
Red Electrica	EUR	123,517	1,758,227	0.26
Telefonica	EUR	114,210	398,608	0.06
			4,304,865	0.64
Sweden 0.05% (0.16%)				
Telia	SEK	150,312	309,031	0.05
			309,031	0.05
Switzerland 3.82% (4.35%)				
EMS-Chemie Holding	CHF	2,136	1,425,817	0.21
Garmin	USD	7,063	576,316	0.09
Givaudan	CHF	648	1,704,963	0.25
Kuehne + Nagel International	CHF	15,570	3,747,908	0.56
Nestle	CHF	49,234	4,857,327	0.72
Novartis	CHF	30,700	2,276,220	0.34
Roche Holding	CHF	12,922	2,984,661	0.45
Roche Holding	CHF	5,482	1,332,695	0.20
Schindler Holding	CHF	4,649	793,520	0.12
Swiss Prime Site	CHF	24,827	1,669,334	0.25
Swisscom	CHF	8,216	4,239,075	0.63
			25,607,836	3.82
United Kingdom 9.15% (7.37%)				
Admiral Group	GBP	56,504	1,151,552	0.17
Antofagasta	GBP	112,228	1,773,202	0.26
AstraZeneca	GBP	50,788	5,704,508	0.85
BAE Systems	GBP	199,406	1,959,363	0.29
Barclays	GBP	714,200	1,041,304	0.16
British American Tobacco	GBP	14,794	420,224	0.06
BT Group	GBP	501,393	731,031	0.11
Bunzl	GBP	98,128	2,999,773	0.45
Croda International	GBP	30,587	1,986,932	0.30
GSK	GBP	313,807	4,484,302	0.67
Halma	GBP	112,009	2,496,681	0.37
Hikma Pharmaceuticals	GBP	49,893	835,708	0.12
HSBC Holdings	GBP	831,995	4,572,645	0.68
J Sainsbury	GBP	563,389	1,569,602	0.23
National Grid	GBP	292,017	3,200,506	0.48
Pearson	GBP	68,080	574,731	0.09
Phoenix Group Holdings	GBP	238,449	1,302,885	0.19
Reckitt Benckiser Group	GBP	21,341	1,314,179	0.20

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.46% (99.37%) (continued)				
United Kingdom 9.15% (7.37%) (continued)				
RELX	GBP	103,444	2,707,129	0.40
Rio Tinto	GBP	117,090	6,413,019	0.96
Sage Group	GBP	194,853	1,510,111	0.23
Severn Trent	GBP	50,918	1,465,929	0.22
Spirax-Sarco Engineering	GBP	12,858	1,524,316	0.23
Standard Chartered	GBP	277,970	1,707,292	0.25
Tesco	GBP	942,986	2,505,514	0.37
Unilever	GBP	64,058	2,683,710	0.40
United Utilities Group	GBP	38,979	413,177	0.06
Vodafone Group	GBP	2,604,902	2,326,177	0.35
			61,375,502	9.15
United States of America 57.89% (62.21%)				
3M	USD	8,333	708,115	0.11
Abbott Laboratories	USD	17,816	1,458,911	0.22
AbbVie	USD	32,758	4,221,224	0.63
Activision Blizzard	USD	48,122	3,329,951	0.50
Air Products and Chemicals	USD	6,283	1,458,081	0.22
Akamai Technologies	USD	26,060	1,649,655	0.25
Allstate	USD	15,291	1,370,124	0.20
Alphabet 'C'	USD	5,215	438,390	0.07
Ameren	USD	13,903	971,169	0.14
American Electric Power	USD	43,531	3,201,674	0.48
American Financial Group	USD	9,063	890,358	0.13
American Water Works	USD	4,818	570,585	0.08
AmerisourceBergen	USD	25,092	3,247,785	0.48
Amgen	USD	13,693	2,676,583	0.40
Amphenol 'A'	USD	57,765	3,814,093	0.57
Apple	USD	25,202	3,359,451	0.50
Arrow Electronics	USD	14,580	1,471,620	0.22
Arthur J Gallagher	USD	12,903	1,994,854	0.30
Assurant	USD	12,782	1,240,623	0.18
AT&T	USD	138,821	2,157,903	0.32
Automatic Data Processing	USD	17,127	3,082,431	0.46
AutoZone	USD	1,873	3,724,990	0.56
Baxter International	USD	24,900	816,608	0.12
Becton Dickinson	USD	16,334	3,268,517	0.49
Berkshire Hathaway 'B'	USD	17,677	4,406,633	0.66
BioMarin Pharmaceutical	USD	25,959	2,041,953	0.30
Black Knight	USD	24,818	1,155,343	0.17
Booz Allen Hamilton Holding	USD	12,610	945,100	0.14
Bristol-Myers Squibb	USD	71,281	3,995,126	0.60
Broadcom	USD	1,342	696,305	0.10

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.46% (99.37%) (continued)				
United States of America 57.89% (62.21%) (continued)				
Broadridge Financial Solutions	USD	18,227	2,159,320	0.32
Brown & Brown	USD	14,065	652,829	0.10
Campbell Soup	USD	64,332	2,860,067	0.43
Cboe Global Markets	USD	31,898	3,456,681	0.52
CF Industries Holdings	USD	17,037	998,699	0.15
CH Robinson Worldwide	USD	22,703	1,823,291	0.27
Charter Communications 'A'	USD	1,141	329,819	0.05
Cheniere Energy	USD	3,571	454,761	0.07
Church & Dwight	USD	21,733	1,553,801	0.23
Cincinnati Financial	USD	6,498	588,601	0.09
Cisco Systems	USD	143,132	6,050,799	0.90
CME Group	USD	14,494	2,243,994	0.33
CMS Energy	USD	9,821	487,218	0.07
Coca-Cola	USD	50,973	2,556,792	0.38
Cognizant Technology Solutions 'A'	USD	24,398	1,202,289	0.18
Colgate-Palmolive	USD	55,156	3,351,426	0.50
Comcast 'A'	USD	35,125	1,076,945	0.16
Consolidated Edison	USD	83,056	6,423,750	0.96
CVS Health	USD	16,859	1,013,081	0.15
Danaher	USD	14,547	2,964,814	0.44
Dell Technologies 'C'	USD	10,927	355,087	0.05
Dollar General	USD	24,814	4,219,654	0.63
Dollar Tree	USD	2,783	322,967	0.05
Dominion Energy	USD	50,801	2,296,306	0.34
Domino's Pizza	USD	7,480	1,995,514	0.30
DTE Energy	USD	4,224	374,043	0.06
Duke Energy	USD	83,777	6,535,751	0.97
eBay	USD	13,439	482,150	0.07
Electronic Arts	USD	25,140	2,448,225	0.36
Elevance Health	USD	4,553	1,692,282	0.25
Eli Lilly	USD	11,745	3,260,426	0.49
Erie Indemnity 'A'	USD	6,996	1,308,444	0.19
Evergy	USD	42,863	2,118,104	0.32
Eversource Energy	USD	15,256	965,245	0.14
Expeditors International of Washington	USD	41,903	3,729,908	0.56
Extra Space Storage, REIT	USD	2,306	303,811	0.05
F5	USD	11,846	1,394,656	0.21
First Horizon	USD	107,113	1,540,272	0.23
Gen Digital	USD	104,660	1,451,671	0.22
General Mills	USD	85,659	5,918,435	0.88
Genuine Parts	USD	4,931	667,118	0.10
Gilead Sciences	USD	102,724	6,892,299	1.03

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.46% (99.37%) (continued)				
United States of America 57.89% (62.21%) (continued)				
Henry Schein	USD	7,668	505,557	0.08
Hershey	USD	29,182	6,001,138	0.89
Hologic	USD	8,074	526,774	0.08
Home Depot	USD	11,263	2,687,835	0.40
Honeywell International	USD	7,599	1,174,343	0.18
Hormel Foods	USD	87,236	2,812,267	0.42
Humana	USD	5,824	2,286,077	0.34
Illinois Tool Works	USD	12,619	2,482,058	0.37
Incyte	USD	30,472	1,781,076	0.27
Intercontinental Exchange	USD	19,734	1,664,171	0.25
International Business Machines	USD	22,881	2,425,318	0.36
International Paper	USD	29,540	861,270	0.13
J M Smucker	USD	23,450	2,983,856	0.44
Jack Henry & Associates	USD	21,867	2,665,530	0.40
Johnson & Johnson	USD	69,409	8,697,106	1.30
JPMorgan Chase	USD	25,470	2,683,470	0.40
Juniper Networks	USD	87,668	2,439,772	0.36
Kellogg	USD	81,921	4,435,110	0.66
Keurig Dr Pepper	USD	103,970	2,965,767	0.44
Keysight Technologies	USD	45,256	5,908,956	0.88
Kimberly-Clark	USD	25,539	2,771,708	0.41
Kinder Morgan	USD	30,997	438,714	0.07
Kroger	USD	99,920	3,988,072	0.59
L3Harris Technologies	USD	6,132	973,175	0.15
Laboratory Corp. of America Holdings	USD	6,317	1,171,592	0.17
Liberty Broadband 'C'	USD	15,650	1,033,714	0.15
Lockheed Martin	USD	6,261	2,391,480	0.36
Lowe's	USD	2,548	411,900	0.06
Markel	USD	403	416,644	0.06
MarketAxess Holdings	USD	1,533	484,877	0.07
Marsh & McLennan	USD	25,529	3,436,902	0.51
McCormick, (Non-Voting)	USD	27,792	1,870,557	0.28
McDonald's	USD	29,773	6,730,680	1.00
McKesson	USD	6,814	1,961,674	0.29
Merck	USD	72,194	6,210,161	0.93
Microsoft	USD	22,338	5,207,051	0.78
Molina Healthcare	USD	4,224	913,227	0.14
Mondelez International 'A'	USD	24,173	1,363,440	0.20
Motorola Solutions	USD	29,368	6,791,848	1.01
Nasdaq	USD	27,919	1,233,995	0.18
Neurocrine Biosciences	USD	15,073	1,234,171	0.18
Newmont	USD	151,321	5,996,789	0.89

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.46% (99.37%) (continued)				
United States of America 57.89% (62.21%) (continued)				
Newmont	CAD	14,665	578,502	0.09
News 'A'	USD	26,741	373,502	0.06
Northrop Grumman	USD	1,428	532,753	0.08
Old Dominion Freight Line	USD	1,655	456,057	0.07
Oracle	USD	52,966	3,979,143	0.59
O'Reilly Automotive	USD	2,083	1,430,126	0.21
Packaging Corp. of America	USD	3,345	375,364	0.06
Paychex	USD	54,830	5,081,015	0.76
PepsiCo	USD	67,235	9,909,747	1.48
Pfizer	USD	100,338	3,309,300	0.49
Philip Morris International	USD	9,567	752,083	0.11
Pool	USD	2,583	714,934	0.11
Procter & Gamble	USD	39,555	4,753,510	0.71
Progressive	USD	25,897	2,994,665	0.45
Public Service Enterprise Group	USD	10,323	521,138	0.08
Public Storage, REIT	USD	13,981	3,415,166	0.51
Quest Diagnostics	USD	20,455	2,339,723	0.35
Regeneron Pharmaceuticals	USD	3,815	2,533,799	0.38
Republic Services	USD	64,624	7,065,286	1.05
Rollins	USD	11,287	342,503	0.05
Roper Technologies	USD	7,003	2,494,336	0.37
Seagen	USD	7,944	1,300,067	0.19
Sirius XM Holdings	USD	72,108	231,525	0.03
Southern	USD	110,514	6,218,172	0.93
Target	USD	10,392	1,391,147	0.21
Texas Instruments	USD	19,110	2,874,885	0.43
Thermo Fisher Scientific	USD	992	462,131	0.07
T-Mobile US	USD	27,186	3,183,078	0.47
Tractor Supply	USD	2,351	446,832	0.07
Tradeweb Markets 'A'	USD	14,421	921,512	0.14
Travelers	USD	15,226	2,110,546	0.31
U-Haul Holding	USD	14,591	611,867	0.09
UnitedHealth Group	USD	18,027	6,887,132	1.03
Verizon Communications	USD	251,442	7,906,559	1.18
Vertex Pharmaceuticals	USD	5,345	1,360,447	0.20
Visa 'A'	USD	15,838	2,886,821	0.43
VMware 'A'	USD	4,578	462,187	0.07
Walmart	USD	49,972	5,956,871	0.89
Waste Management	USD	51,742	6,828,212	1.02
WEC Energy Group	USD	42,665	3,270,138	0.49
West Pharmaceutical Services	USD	3,362	942,051	0.14
Williams	USD	58,381	1,408,944	0.21

UBS MSCI World Minimum Volatility Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.46% (99.37%) (continued)				
United States of America 57.89% (62.21%) (continued)				
Xcel Energy	USD	76,093	4,150,975	0.62
Yum! Brands	USD	5,210	556,121	0.08
			388,226,194	57.89
Equities total			667,053,792	99.46
Futures 0.02% (0.03%)				
EURO STOXX 50 Index 16/06/2023	EUR	4	7,089	–
FTSE 100 Index 16/06/2023	GBP	11	18,975	–
S&P 500 Emini Index 16/06/2023	USD	11	96,562	0.02
TOPIX Index 08/06/2023	JPY	2	3,981	–
Futures total			126,607	0.02
Investment assets			667,180,399	99.48
Net other assets			3,465,019	0.52
Net assets			670,645,418	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 2022.

UBS MSCI World Minimum Volatility Index Fund

Portfolio Movement (unaudited)

For the year ended 31 March 2023

	Cost £
Largest purchases	
Johnson & Johnson	7,394,782
Ferguson	7,218,987
Rio Tinto	6,247,291
SoftBank	5,986,401
PepsiCo	5,524,426
UnitedHealth Group	5,402,058
Verizon Communications	5,224,817
Orange	4,896,933
General Mills	4,695,451
Kellogg	4,604,006
Bristol-Myers Squibb	4,526,321
AbbVie	4,466,864
Newmont	4,221,598
Duke Energy	4,072,887
Cisco Systems	3,999,019
Republic Services	3,944,406
Nippon Telegraph & Telephone	3,927,679
Keurig Dr Pepper	3,802,119
Waste Management	3,780,864
Southern	3,701,386
Total for the year (Note 16)	498,781,839

	Proceeds £
Largest sales	
Vertex Pharmaceuticals	9,572,292
Regeneron Pharmaceuticals	4,901,467
Kroger	4,634,281
Keyence	3,798,051
NextEra Energy	3,560,567
Public Storage, REIT	3,428,950
VeriSign	3,331,088
Citrix Systems	3,325,933
Visa 'A'	3,271,926
Clorox	3,042,070
Coloplast 'B'	2,941,949
Verizon Communications	2,802,922
American Tower, REIT	2,789,937
T-Mobile US	2,723,117
Crown Castle, REIT	2,720,622
Fiserv	2,618,038
Amazon.com	2,581,752
Nestle	2,553,888
Johnson & Johnson	2,489,826
Paychex	2,482,523
Total for the year (Note 16)	288,050,814

UBS MSCI World Minimum Volatility Index Fund

Financial Statements

Statement of Total Return

For the year ended 31 March 2023

	Notes	£	2023 £	2022 £
Income				
Net capital (losses)/gain	2		(12,511,443)	35,384,414
Revenue	3	15,520,608		7,133,472
Expenses	4	(429,542)		(277,037)
Net revenue before taxation		15,091,066		6,856,435
Taxation	5	(1,564,764)		(743,194)
Net revenue after taxation			13,526,302	6,113,241
Total return before distributions			1,014,859	41,497,655
Distributions	6		(13,521,579)	(6,110,144)
Change in net assets attributable to shareholders from investment activities			(12,506,720)	35,387,511

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 March 2023

	£	2023 £	2022 £
Opening net assets attributable to shareholders		471,767,948	211,794,622
Amounts receivable on issue of shares	388,695,293		306,455,775
Amounts payable on cancellation of shares	(191,569,907)		(89,112,483)
		197,125,386	217,343,292
Dilution adjustment		249,976	181,805
Change in net assets attributable to shareholders from investment activities		(12,506,720)	35,387,511
Retained distribution on accumulation shares		14,008,828	7,060,718
Closing net assets attributable to shareholders		670,645,418	471,767,948

UBS MSCI World Minimum Volatility Index Fund

Financial Statements

Balance sheet

As at 31 March 2023

	Notes	2023 £	2022 £
Assets			
Fixed assets			
Investments	7	667,180,399	468,943,622
Current assets			
Debtors	8	5,380,564	43,368,128
Cash and bank balances	9	1,481,786	1,230,095
Total assets		674,042,749	513,541,845
Liabilities			
Provisions for liabilities	10	(676)	(676)
Creditors			
Bank overdrafts	11	–	(299,210)
Distributions payable		(8)	–
Other creditors	12	(3,396,647)	(41,474,011)
Total liabilities		(3,397,331)	(41,773,897)
Net assets attributable to shareholders		670,645,418	471,767,948

UBS MSCI World Minimum Volatility Index Fund

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

1. Accounting policies

Accounting policies of the Company, applicable to the sub-fund are set out on pages 8 to 10.

2. Net capital (losses)/gains

	2023 £	2022 £
Derivative contracts	(247,236)	200,782
Foreign currency gains	4,942,737	72,216
Forward foreign currency contracts	–	2,889
Non-derivative securities	(17,173,860)	35,141,526
Transaction costs	(33,084)	(32,999)
Net capital (losses)/gains	(12,511,443)	35,384,414

3. Revenue

	2023 £	2022 £
Bank interest	20,580	106
Net revenue return from derivative contracts	4	(3,302)
Overseas dividends	13,430,274	6,145,065
Real estate income distributions	–	9,232
Scrip dividends	69,182	105,532
UK dividends	2,000,568	876,839
Total revenue	15,520,608	7,133,472

UBS MSCI World Minimum Volatility Index Fund

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

4. Expenses

	2023 £	2022 £
Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:		
ACD fees	47,606	19,337
Expense fee rebate	(51,369)	(50,044)
Registrar fees	32,339	64,536
	28,576	33,829
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	68,276	38,991
Interest payable	33,516	6,310
	101,792	45,301
Other expenses:		
Administration charge	67,607	63,627
Audit fee	8,377	8,377
Safe custody fee	8,614	8,751
Taxation fee	1,000	1,000
Tracker fee	213,576	116,152
	299,174	197,907
Total expenses	429,542	277,037

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

5. Taxation

(a) Analysis of the tax charge for the year

	2023 £	2022 £
Overseas withholding tax	1,564,764	744,613
Total current tax (Note 5(b))	1,564,764	744,613
Deferred tax (Note 5(c))	–	(1,419)
Total taxation	1,564,764	743,194

(b) Factors affecting the tax charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022: 20%). The differences are explained below.

UBS MSCI World Minimum Volatility Index Fund

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

	2023 £	2022 £
Net revenue before taxation	15,091,066	6,856,435
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	3,018,214	1,371,287
Effects of:		
Revenue not subject to corporation tax	(2,995,505)	(1,353,739)
Deferred tax (Note 5(c))	–	1,419
Double tax relief	(22,709)	(20,195)
Irrecoverable overseas withholding tax	1,564,764	744,613
Movement in revenue taxable in different periods	–	2,647
Current tax charge for the year (Note 5(a))	1,564,764	743,194

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

(c) Provision for deferred tax

	2023 £	2022 £
Provision at the start of the year	676	2,095
Movement in deferred tax for the year (Note 5(a))	–	(1,419)
Provision at the end of the year	676	676

6. Distributions

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

	2023 £	2022 £
Interim dividend distribution	6,907,723	3,352,711
Final dividend distribution	7,101,113	3,708,008
	14,008,836	7,060,719
Add: Revenue deducted on cancellation of shares	907,512	476,264
Deduct: Revenue received on issue of shares	(1,394,769)	(1,426,839)
Distributions	13,521,579	6,110,144
Net revenue after taxation	13,526,302	6,113,241
Expenses taken to capital	–	58
Add: Undistributed revenue brought forward	4,907	1,752
Deduct: Undistributed revenue carried forward	(9,630)	(4,907)
Distributions	13,521,579	6,110,144

Details of the distributions per share are set out in the Distribution Tables on page 127.

UBS MSCI World Minimum Volatility Index Fund

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

7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

	2023		2022	
Basis of valuation	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: Quoted prices	667,180,399	–	468,943,622	–
Level 2: Observable market data	–	–	–	–
Level 3: Unobservable data	–	–	–	–
Total	667,180,399	–	468,943,622	–

8. Debtors

	2023	2022
	£	£
Accrued revenue	2,011,225	944,079
Amounts receivable for issue of shares	2,600,006	41,902,697
Corporation tax recoverable	–	10,000
Fee rebate receivable	51,547	50,103
Overseas withholding tax recoverable	717,786	461,249
Total debtors	5,380,564	43,368,128

UBS MSCI World Minimum Volatility Index Fund

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

9. Cash and bank balances

	2023 £	2022 £
Amounts held at futures clearing houses and brokers	74,836	29,467
Cash and bank balances	1,412,911	1,200,628
Cash equivalents	(5,961)	–
Total cash and bank balances	1,481,786	1,230,095

10. Provisions for liabilities

	2023 £	2022 £
Deferred taxation	676	676
Total provisions for liabilities	676	676

11. Bank overdrafts

	2023 £	2022 £
Amounts overdrawn at futures clearing houses and brokers	–	26,519
Bank overdrafts	–	272,691
Total bank overdrafts	–	299,210

12. Other creditors

	2023 £	2022 £
Accrued expenses	320,674	264,121
Amounts payable for cancellation of shares	68,959	54,182
Purchases awaiting settlement	3,007,014	41,155,708
Total other creditors	3,396,647	41,474,011

13. Contingent liabilities

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

14. Related party transactions

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

At 31 March 2023 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £5,218 and £49,747 respectively (2022: £2,042 and £62,411) and the amount included in debtors in respect of ACD fee rebate due from the ACD is £51,547 (2022: £50,103).

UBS MSCI World Minimum Volatility Index Fund

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

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

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

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

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

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

15. Financial instruments

The ACD's policy and approach to managing the risks associated with financial instruments are set out in pages 10 & 11 and in relation to the sub-fund are included below.

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

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the net asset value of the sub-fund. At the year end 0.20% (2022: 0.20%) of the sub-fund's net asset value were interest bearing. As the majority of the sub-fund's financial assets are non-interest bearing, the sub-fund is only subject to limited exposure to fair value interest risk due to fluctuations in levels of market interest rates and therefore no sensitivity analysis has been provided.

(b) Currency exposure

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

Numerical disclosures are as follows:

	2023			2022		
	Monetary £	Non Monetary £	Total £	Monetary £	Non Monetary £	Total £
Australian dollar	2,228	407,220	409,448	–	–	–
Canadian dollar	57,975	11,485,772	11,543,747	34,255	10,232,068	10,266,323
Danish krone	61,394	733,131	794,525	64,916	3,284,043	3,348,959
Euro	136,181	46,167,809	46,303,990	193,298	23,897,814	24,091,112
Hong Kong dollar	13,347	13,166,948	13,180,295	16,572	10,067,243	10,083,815
Israeli new shekels	46,210	3,543,790	3,590,000	25,483	3,069,980	3,095,463
Japanese yen	1,089,415	76,046,331	77,135,746	603,800	49,255,138	49,858,938
New Zealand dollar	23,926	1,050,798	1,074,724	12,031	760,550	772,581
Norwegian krone	496	1,063,680	1,064,176	996	1,145,752	1,146,748
Singapore dollar	26,243	8,338,849	8,365,092	2,114	5,492,773	5,494,887
Swedish krona	5,032	309,031	314,063	9,963	733,651	743,614
Swiss franc	532,378	25,031,519	25,563,897	319,311	20,090,754	20,410,065
US dollar	779,696	416,131,419	416,911,115	1,232,755	306,108,756	307,341,511

At the year end, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £60,625,082 (2022: £43,665,402).

UBS MSCI World Minimum Volatility Index Fund

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

(c) Other price risk

A 10% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £66,718,040 (2022: £46,894,362). A 10% decrease would have an equal and opposite effect.

(d) Fair value of financial assets and financial liabilities

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

16. Direct transaction costs

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

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

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

UBS MSCI World Minimum Volatility Index Fund

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

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

¹ Excluding corporate actions.

2022	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Purchases ¹ :						
Equities	359,476,165	20,415	170,853	359,667,433	0.01	0.05
Corporate actions						
purchases:						
Equities	189,161	–	–	189,161	–	–
	359,665,326	20,415	170,853	359,856,594		
Sales						
Equities	136,327,904	(7,853)	(4,139)	136,315,912	0.01	–
Total cost of the Fund's average net asset value (%)		0.01	0.05			

¹ Excluding corporate actions.

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07% (2022: 0.07%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the year.

UBS MSCI World Minimum Volatility Index Fund

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

17. Counterparty exposure

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

	2023	2022
Counterparty	£	£
J.P. Morgan	74,836	2,948
Total	74,836	2,948

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

	2023	2022
	£	£
Cash	74,836	2,948
Total	74,836	2,948

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

18. Shares in issue reconciliation

	Number of shares in issue 31.3.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.3.23
C Accumulation shares	119,659,081	240,796,041	(103,873,815)	–	256,581,307
C Income shares	–	9,990	–	–	9,990
E Accumulation shares	82,616	64,837	(32,740)	–	114,713
J Accumulation shares	–	10	(10)	–	–

UBS MSCI World Minimum Volatility Index Fund

Distribution Tables

Interim distribution for the six months ended 30 September 2022

Group 1 Shares purchased prior to 1 April 2022

Group 2 Shares purchased on or after 1 April 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 30.11.22 per share	Distribution paid 30.11.21 per share
C Accumulation shares				
Group 1	0.1500p	–	0.1500p	0.1300p
Group 2	0.0800p	0.0700p	0.1500p	0.1300p
E Accumulation shares				
Group 1	6,557.0800p	–	6,557.0800p	5,527.5200p
Group 2	4,484.1500p	2,072.9300p	6,557.0800p	5,527.5200p
J Accumulation shares				
Group 1	55.7200p	–	55.7200p	–
Group 2	55.6200p	0.1000p	55.7200p	–

Final distribution for the six months ended 31 March 2023

Group 1 Shares purchased prior to 1 October 2022

Group 2 Shares purchased on or after 1 October 2022

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution payable 31.5.23 per share	Distribution paid 31.5.22 per share
C Accumulation shares				
Group 1	0.1300p	–	0.1300p	0.0900p
Group 2	0.0900p	0.0400p	0.1300p	0.0900p
C Income shares				
Group 1	0.0800p	–	0.0800p	–
Group 2	0.0800p	–	0.0800p	–
E Accumulation shares				
Group 1	5,892.8000p	–	5,892.8000p	4,357.8700p
Group 2	4,091.2700p	1,801.5300p	5,892.8000p	4,357.8700p

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

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

UBS US Growth Fund

UBS US Growth Fund

Manager's report

Investment objective

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

Investment Policy

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

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

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

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

Investment Strategy

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

Benchmark Information

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

Market environment

The year ended 31 March 2023 was a challenging environment for longer-duration growth equities, as the Federal Reserve embarked on its most aggressive tightening cycle since the 1980s. Rapidly rising interest rates in concert with elevated macroeconomic uncertainty created turbulence in all areas of the market, with the path to a "soft landing" in the US growing narrower in the wake of banking sector turmoil.

Sub-Fund Performance

The sub-fund posted a negative return of -15.68%* against a negative return of -10.82% 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 for the year included the sub-fund's overweight position in Oracle (ORCL) and Advanced Micro Devices (AMD). Oracle contributed to performance on the strength of earnings results and forward guidance, particularly in a macro environment in which many other companies have disappointed. Improved traction within ORCL's SaaS and public cloud offerings should continue to be accretive to revenue and earnings growth. Advanced Micro Devices also outperformed on the strength of earnings results, with continued strength company's new Genoa server chips supportive in share growth momentum against competitors in the hyperscaler space.

UBS US Growth Fund

The largest detractors to returns included the sub-fund's overweight position in Match Group (MTCH) and Block (SQ). Match underperformed after the company lowered full year guidance over product mis-execution at Tinder, which represented a material headwind to user and revenue growth relative to prior expectations. MTCH has replaced Tinder leadership to drive improved performance, but it will likely take a few quarters to improve the product introduction cadence and we exited our position during the period. Block (SQ) also detracted from performance during the period, as banking turmoil rocked confidence in financials and fintech. Block shares in particular were hit after Hindenburg Research disclosed a short position and released a scathing report alleging fraud and illicit activity on the platform's CashApp. We exited our position during the period.

At an industry level, an underweight to Real Estate and a small cash allocation contributed to relative performance over the period, while an overweight to Communication Services and Consumer Discretionary detracted.

* 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 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.

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

Benchmark change

The benchmark changed from the Russell 1000 Growth index to the S&P 500 index on 31 December 2022.

Percentage growth

	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 %	31/03/18 to 31/03/19 %
Class C Accumulation Shares	-15.68	22.39	40.00	7.62	23.34
S&P 500 Index*	-10.82	20.48	46.26	6.05	21.38

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

The report can be accessed here;

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

UBS US Growth Fund

1. Comparative Tables

Financial year to 31 March	C Accumulation shares		
	2023 p per share	2022 p per share	2021 p per share
Change in net asset value			
Opening net asset value	273.76	223.63	159.75
Return before operating charges	(41.03)	52.26	65.62
Operating charges	(1.89)	(2.13)	(1.74)
Return after operating charges*	(42.92)	50.13	63.88
Distributions	(0.02)	–	–
Retained distributions	0.02	–	–
Closing net asset value	230.84	273.76	223.63
*after direct transaction costs of	(0.03)	(0.03)	(0.02)
Performance			
Return after charges (%)	(15.68)	22.42	39.99
Other information			
Closing net asset value (£)	337,491,345	574,215,340	405,890,052
Closing number of shares	146,203,545	209,753,849	181,499,222
Operating charges (%)	0.82	0.82	0.83
Direct transaction costs (%)	0.01	0.01	0.01
Prices			
Highest dealing price	272.65p	293.83p	239.19p
Lowest dealing price	209.09p	222.71p	153.10p

Please refer to the Direct transaction costs note on page 146 & 147 for more detail regarding the nature of transaction costs and how they arise for different types of investment.

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

UBS US Growth Fund

2. Ongoing Charges Figure

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

	2023	2022
Share Class	%	%
C Accumulation shares	0.82	0.82

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

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

UBS US Growth Fund

Portfolio Statement (unaudited)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 96.82% (98.77%)				
Communication Services 6.39% (12.98%)				
Entertainment 1.52% (1.57%)				
Take-Two Interactive Software	USD	54,282	5,121,922	1.52
			<u>5,121,922</u>	<u>1.52</u>
Interactive Media & Services 4.87% (11.41%)				
Alphabet 'A'	USD	163,526	13,338,004	3.95
Meta Platforms 'A'	USD	18,649	3,123,262	0.92
			<u>16,461,266</u>	<u>4.87</u>
Communication Services total			<u>21,583,188</u>	<u>6.39</u>
Consumer Discretionary 14.96% (20.45%)				
Auto Components 0.00% (1.44%)				
Automobiles 2.19% (2.47%)				
Tesla	USD	46,709	7,405,117	2.19
			<u>7,405,117</u>	<u>2.19</u>
Broadline Retail 6.60% (0.00%)				
Amazon.com	USD	270,367	22,256,576	6.60
			<u>22,256,576</u>	<u>6.60</u>
Hotels, Restaurants & Leisure 2.73% (3.09%)				
Expedia Group	USD	56,451	4,395,049	1.30
McDonald's	USD	21,494	4,830,862	1.43
			<u>9,225,911</u>	<u>2.73</u>
Internet & Direct Marketing Retail 0.00% (9.04%)				
Specialty Retail 1.69% (2.45%)				
Lowe's	USD	36,567	5,706,588	1.69
			<u>5,706,588</u>	<u>1.69</u>
Textiles, Apparel & Luxury Goods 1.75% (1.96%)				
Lululemon Athletica	USD	20,349	5,899,652	1.75
			<u>5,899,652</u>	<u>1.75</u>
Consumer Discretionary total			<u>50,493,844</u>	<u>14.96</u>
Consumer Staples 6.16% (1.37%)				
Beverages 4.30% (1.37%)				
Constellation Brands 'A'	USD	28,045	5,105,520	1.51
Monster Beverage	USD	124,438	5,286,296	1.57
PepsiCo	USD	28,262	4,135,697	1.22
			<u>14,527,513</u>	<u>4.30</u>
Consumer Staples Distribution & Retail 1.86% (0.00%)				
BJ's Wholesale Club Holdings	USD	103,720	6,270,570	1.86
			<u>6,270,570</u>	<u>1.86</u>

UBS US Growth Fund

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

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 96.82% (98.77%) (continued)				
Consumer Staples total			20,798,083	6.16
Energy 1.99% (0.99%)				
Oil, Gas & Consumable Fuels 1.99% (0.99%)				
EOG Resources	USD	30,183	2,772,869	0.82
EQT	USD	61,957	1,572,035	0.47
Exxon Mobil	USD	26,898	2,377,477	0.70
			6,722,381	1.99
Energy total			6,722,381	1.99
Financials 5.24% (1.41%)				
Capital Markets 0.88% (1.41%)				
S&P Global	USD	10,700	2,954,103	0.88
			2,954,103	0.88
Financial Services 4.36% (0.00%)				
Mastercard 'A'	USD	50,597	14,722,542	4.36
			14,722,542	4.36
Financials total			17,676,645	5.24
Health Care 14.02% (12.61%)				
Biotechnology 2.70% (4.06%)				
AbbVie	USD	71,438	9,119,328	2.70
			9,119,328	2.70
Health Care Equipment & Supplies 4.43% (4.92%)				
Abbott Laboratories	USD	46,602	3,732,890	1.11
Cooper	USD	17,769	5,281,962	1.56
Dexcom	USD	64,038	5,934,763	1.76
			14,949,615	4.43
Health Care Providers & Services 2.64% (1.76%)				
UnitedHealth Group	USD	23,392	8,891,599	2.64
			8,891,599	2.64
Life Sciences Tools & Services 2.55% (1.87%)				
Agilent Technologies	USD	24,958	2,714,952	0.81
IQVIA Holdings	USD	37,299	5,882,730	1.74
			8,597,682	2.55
Pharmaceuticals 1.70% (0.00%)				
Eli Lilly	USD	20,868	5,752,849	1.70
			5,752,849	1.70
Health Care total			47,311,073	14.02

UBS US Growth Fund

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

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 96.82% (98.77%) (continued)				
Industrials 8.98% (6.76%)				
Aerospace & Defense 2.32% (2.33%)				
TransDigm Group	USD	13,152	7,836,388	2.32
			7,836,388	2.32
Electrical Equipment 0.48% (0.00%)				
Shoals Technologies Group 'A'	USD	90,023	1,622,973	0.48
			1,622,973	0.48
Ground Transportation 1.65% (0.00%)				
Union Pacific	USD	34,758	5,576,119	1.65
			5,576,119	1.65
Industrial Conglomerates 1.39% (0.00%)				
Honeywell International	USD	30,534	4,672,768	1.39
			4,672,768	1.39
Professional Services 1.45% (0.00%)				
Verisk Analytics	USD	31,559	4,878,235	1.45
			4,878,235	1.45
Road & Rail 0.00% (2.55%)				
Trading Companies & Distributors 1.69% (1.88%)				
United Rentals	USD	18,216	5,705,124	1.69
			5,705,124	1.69
Industrials total			30,291,607	8.98
Information Technology 38.21% (42.20%)				
IT Services 0.55% (4.96%)				
MongoDB	USD	10,563	1,872,616	0.55
			1,872,616	0.55
Semiconductors & Semiconductor Equipment 9.00% (10.56%)				
Advanced Micro Devices	USD	95,807	7,548,492	2.24
Broadcom	USD	17,871	9,165,822	2.72
Marvell Technology	USD	170,423	5,920,322	1.75
NVIDIA	USD	26,951	5,992,284	1.78
Universal Display	USD	14,052	1,738,664	0.51
			30,365,584	9.00
Software 19.08% (17.75%)				
HubSpot	USD	16,470	5,574,254	1.65
Microsoft	USD	142,919	32,899,186	9.75
Oracle	USD	121,017	8,870,771	2.63
Palo Alto Networks	USD	46,084	7,227,670	2.14
Salesforce	USD	21,226	3,381,175	1.00
ServiceNow	USD	18,040	6,431,859	1.91
			64,384,915	19.08

UBS US Growth Fund

Portfolio Statement (unaudited) (continued)

As at 31 March 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 96.82% (98.77%) (continued)				
Technology Hardware, Storage & Peripherals 9.58% (8.93%)				
Apple	USD	245,812	32,323,111	9.58
			<u>32,323,111</u>	<u>9.58</u>
Information Technology total			<u>128,946,226</u>	<u>38.21</u>
Real Estate 0.87% (0.00%)				
Specialized REITs 0.87% (0.00%)				
Crown Castle	USD	27,403	2,935,607	0.87
			<u>2,935,607</u>	<u>0.87</u>
Real Estate total			<u>2,935,607</u>	<u>0.87</u>
Equities total			<u>326,758,654</u>	<u>96.82</u>
Investment assets			326,758,654	96.82
Net other assets			<u>10,732,691</u>	<u>3.18</u>
Net assets			<u>337,491,345</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 2022.

UBS US Growth Fund

Portfolio Movement (unaudited)

For the year ended 31 March 2023

	Cost £
Largest purchases	
Mastercard 'A'	17,061,603
Broadcom	11,664,327
Fidelity National Information Services	10,175,462
Lam Research	9,156,250
Microsoft	8,809,066
Meta Platforms 'A'	7,532,239
BJ's Wholesale Club Holdings	7,487,468
Palo Alto Networks	7,192,976
Walmart	6,597,679
Advanced Micro Devices	6,525,742
Chipotle Mexican Grill	6,331,980
Verisk Analytics	6,086,158
Expedia Group	6,060,856
Fortinet	5,982,097
Honeywell International	5,928,170
PepsiCo	5,736,539
Eli Lilly	5,725,263
Monster Beverage	5,549,178
Agilent Technologies	5,452,248
HubSpot	5,274,290
Total for the year (Note 14)	261,001,133

	Proceeds £
Largest sales	
Alphabet 'A'	26,876,975
Visa 'A'	24,174,285
Apple	18,275,004
Microsoft	17,039,801
Amazon.com	13,600,768
NVIDIA	13,492,747
Edwards Lifesciences	12,043,432
AbbVie	11,953,648
Applied Materials	11,824,951
Advanced Micro Devices	11,422,913
Meta Platforms 'A'	9,131,759
Workday 'A'	8,886,782
Lowe's	8,851,535
Booking Holdings	8,066,573
Lam Research	7,918,196
United Rentals	7,612,022
ServiceNow	7,503,790
HubSpot	7,146,069
Chipotle Mexican Grill	7,142,649
Dexcom	7,075,535
Total for the year (Note 14)	411,234,725

UBS US Growth Fund

Financial Statements

Statement of Total Return

For the year ended 31 March 2023

	Notes	£	2023 £	£	2022 £
Income					
Net capital (losses)/gains	2		(89,769,424)		91,567,135
Revenue	3	3,837,157		2,635,550	
Expenses	4	(3,239,526)		(4,086,761)	
Net revenue/(expense) before taxation		597,631		(1,451,211)	
Taxation	5	(570,258)		(393,957)	
Net revenue/(expense) after taxation			27,373		(1,845,168)
Total return before distributions			(89,742,051)		89,721,967
Distributions	6		(36,362)		61
Change in net assets attributable to shareholders from investment activities			(89,778,413)		89,722,028

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 March 2023

	£	2023 £	£	2022 £
Opening net assets attributable to shareholders		574,215,340		405,890,052
Amounts receivable on issue of shares	112,583,689		286,700,789	
Amounts payable on cancellation of shares	(259,565,722)		(208,098,289)	
		(146,982,033)		78,602,500
Dilution adjustment		3,082		760
Change in net assets attributable to shareholders from investment activities		(89,778,413)		89,722,028
Retained distribution on accumulation shares		33,369		–
Closing net assets attributable to shareholders		337,491,345		574,215,340

UBS US Growth Fund

Financial Statements

Balance sheet

As at 31 March 2023

	Notes	2023 £	2022 £
Assets			
Fixed assets			
Investments	7	326,758,654	567,131,116
Current assets			
Debtors	8	3,351,593	5,952,657
Cash and bank balances	9	9,531,221	8,137,389
Total assets		339,641,468	581,221,162
Liabilities			
Creditors			
Other creditors	10	(2,150,123)	(7,005,822)
Total liabilities		(2,150,123)	(7,005,822)
Net assets attributable to shareholders		337,491,345	574,215,340

UBS US Growth Fund

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

1. Accounting policies

Accounting policies of the Company, applicable to the sub-fund are set out on pages 8 to 10.

2. Net capital (losses)/gains

	2023 £	2022 £
Foreign currency (losses)/gains	(364,241)	237,696
Non-derivative securities	(89,402,135)	91,333,165
Transaction costs	(3,048)	(3,726)
Net capital (losses)/gains	(89,769,424)	91,567,135

3. Revenue

	2023 £	2022 £
Bank interest	39,757	–
Overseas dividends	3,797,400	2,635,550
Total revenue	3,837,157	2,635,550

4. Expenses

	2023 £	2022 £
Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:		
ACD fees	3,014,818	3,721,407
Registrar fees	101,938	222,225
	3,116,756	3,943,632
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	47,616	57,791
Interest payable	358	83
	47,974	57,874
Other expenses:		
Administration charge	59,791	70,673
Audit fee	8,377	8,377
Dividend collection charges	423	–
Safe custody fees	5,205	5,205
Taxation fee	1,000	1,000
	74,796	85,255
Total expenses	3,239,526	4,086,761

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

UBS US Growth Fund

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

5. Taxation

(a) Analysis of the tax charge for the year

	2023 £	2022 £
Overseas withholding tax	570,258	393,957
Total current tax (Note 5(b))	570,258	393,957
Total taxation	570,258	393,957

(b) Factors affecting the tax charge for the year

The tax charged for the year is higher than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022: 20%). The differences are explained below.

	2023 £	2022 £
Net revenue/(expense) before taxation	597,631	(1,451,211)
Net revenue/(expense) for the year before taxation multiplied by the standard rate of corporation tax	119,526	(290,242)
Effects of:		
Revenue not subject to corporation tax	(741,163)	(527,111)
Irrecoverable overseas withholding tax	570,258	393,957
Loan relationship deficit	–	17
Movement in excess management expenses	621,637	817,336
Current tax charge for the year (Note 5(a))	570,258	393,957

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

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £4,678,375 (2022: £4,056,738) in respect of unutilised management expenses of £23,431,270 (2022: £20,283,688). It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

UBS US Growth Fund

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

6. Distributions

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

	2023 £	2022 £
Interim dividend distribution	33,369	–
	33,369	–
Add: Revenue deducted on cancellation of shares	5,195	27
Deduct: Revenue received on issue of shares	(2,202)	(88)
Distributions	36,362	(61)
Net revenue/(expense) after taxation	27,373	(1,845,168)
Deficit taken to capital	8,989	1,845,107
Distributions	36,362	(61)

Details of the distributions per share are set out in the Distribution Tables on page 148.

7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

UBS US Growth Fund

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

	2023		2022	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Basis of valuation				
Level 1: Quoted prices	1,622,973	–	2,892,760	–
Level 2: Observable market data	325,135,681	–	564,238,356	–
Level 3: Unobservable data	–	–	–	–
Total	326,758,654	–	567,131,116	–

From 17 Jan 2022 prices reported use S&P Global (Markit) fair value adjustment factors where required.

8. Debtors

	2023	2022
	£	£
Accrued revenue	59	12,243
Amounts receivable for issue of shares	3,346,603	5,933,587
Overseas withholding tax recoverable	5,049	6,827
Total debtors	3,351,593	5,952,657

9. Cash and bank balances

	2023	2022
	£	£
Cash and bank balances	9,531,221	8,137,389
Total cash and bank balances	9,531,221	8,137,389

10. Other creditors

	2023	2022
	£	£
Accrued expenses	311,728	572,850
Amounts payable for cancellation of shares	1,838,395	2,846,859
Purchases awaiting settlement	–	3,586,113
Total other creditors	2,150,123	7,005,822

11. Contingent liabilities

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

12. Related party transactions

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

At 31 March 2023 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £215,807 and £70,768 respectively (2022: £338,344 and £172,725).

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

UBS US Growth Fund

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

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

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

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

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

13. Financial instruments

The ACD's policy and approach to managing the risks associated with financial instruments are set out in pages 10 & 11 and in relation to the sub-fund are included below.

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

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the net asset value of the sub-fund. At the year end 2.82% (2022: 1.42%) of the sub-fund's net asset value were interest bearing. As the majority of the sub-fund's financial assets are non-interest bearing, the sub-fund is only subject to limited exposure to fair value interest risk due to fluctuations in levels of market interest rates and therefore no sensitivity analysis has been provided.

(b) Currency exposure

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

Numerical disclosures are as follows:

	2023			2022		
	Monetary £	Non Monetary £	Total £	Monetary £	Non Monetary £	Total £
Euro	14,718	–	14,718	9,347	–	9,347
US dollar	10,072,714	326,758,654	336,831,368	1,108,149	567,131,116	568,239,265

At the year end, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £33,684,609 (2022: £56,824,861).

(c) Other price risk

A 10% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £32,675,865 (2022: £56,713,112). A 10% decrease would have an equal and opposite effect.

(d) Fair value of financial assets and financial liabilities

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

UBS US Growth Fund

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

14. Direct transaction costs

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

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

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

UBS US Growth Fund

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

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

2022	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Equities	371,974,188	22,277	–	371,996,465	0.01	–
Sales						
Equities	292,465,288	(21,662)	(1,486)	292,442,140	0.01	–
Total cost of the Fund's average net asset value (%)		0.01	–			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.02% (2022: 0.04%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the year.

16. Shares in issue reconciliation

	Number of shares in issue 31.3.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.3.23
C Accumulation shares	209,753,849	47,902,326	(111,452,630)	–	146,203,545

UBS US Growth Fund

Distribution Tables

Interim distribution for the six months ended 30 September 2022

Group 1 Shares purchased prior to 1 April 2022

Group 2 Shares purchased on or after 1 April 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 30.11.22 per share	Distribution paid 30.11.21 per share
C Accumulation shares				
Group 1	0.0200p	—	0.0200p	0.0000
Group 2	0.0200p	—	0.0200p	0.0000

Final distribution for the six months ended 31 March 2023

Group 1 Shares purchased prior to 1 October 2022

Group 2 Shares purchased on or after 1 October 2022

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution payable 31.5.23 per share	Distribution paid 31.5.22 per share
C Accumulation shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	—	0.0000	0.0000

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

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

Details of the Company and Other Information

Authorised status

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

Structure of the Company

The Company is structured as an umbrella company, in that different 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 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 Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

Changes to the Prospectus

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

- Changes to Directors
- Economies of Scale Framework
- Fund range offering
- Benchmark changes

Remuneration Policy

The Board of Directors (BoD) of UBS Asset Management Funds Ltd approved and adopted a Remuneration policy in September 2016. 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 below has been prepared in line with regulatory requirements under the UCITS V Directive ("UCITS" or the "Directive") 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 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 Directive, or that appropriate contractual arrangements have been entered into 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 Directive with respect to the remuneration paid to their own UCITS 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.

	Paid by the Management Company/Investment Company			
2022	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
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
Note: identified staff includes senior management, risk takers, control functions whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage. Identified staff include staff members of third party Investment Managers 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.				

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 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.

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 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.

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 shares	0.00
	Class J shares	0.04
	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 shares	0.00
	Class J Shares	0.04
	Class K Shares	0.00
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

Directors of UBS Asset Management Funds Ltd

A Aziz L Bean
L Taylor P Davis (Non-Exec)
R Bichard (Non-Exec)

The company and Head Office

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London EC2M 2QS

Authorised Corporate Director

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Authorised and regulated by the Financial Conduct Authority

Transfer Agent and Registrar for All Shares

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Depository

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All telephone calls are recorded

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