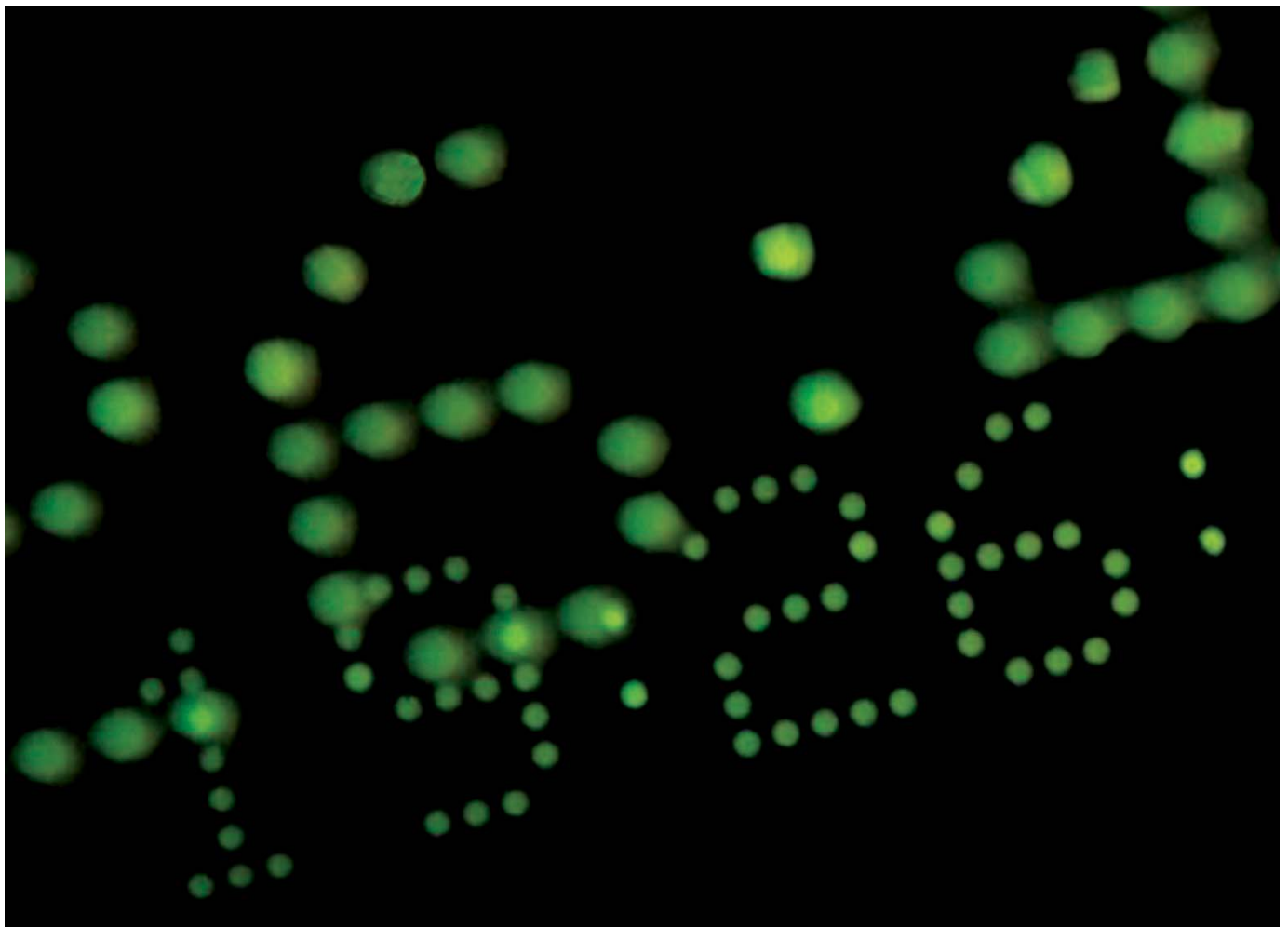


UBS Investment Funds ICVC

Annual report & accounts



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Introduction and Authorised Corporate Director's Report

We are pleased to present the report and accounts for the UBS Investment Funds ICVC for the year ended 31 December 2022.

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

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

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

During the year the following took place;

- On 1 January 2022 the Annual Management Charge (AMC) on the R share classes of the UBS Global Strategic Bond Fund has reverted back to 0.31%.

Since the year end the following has taken place;

- 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 Fund. As Funds become larger they typically benefit from a decline in fixed costs impact 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 Funds generally generate meaningful economies of scale when the Net Asset Value of the Fund reaches £1 billion. We will assess the size of the Funds that qualify for a discount on a daily basis and the applicable discount will be applied to the ongoing charges figure by the following Dealing Day. If the Net Asset Value of the Fund falls below the relevant threshold, the applicable discount will be reduced or removed from the Fund's ongoing charges figure. Details of which Class C Shares are included within the framework along with full details of the discount rates can be found in the Prospectus. Class C Shares with an all-in-fixed fee approach are excluded as ongoing charges are already capped.
- On 1 February 2023 we reduced the AMC on UBS UK Equity Income Fund C share classes to 0.50%.
- The UBS Asian Smaller Companies Fund was launched on 3 March 2023.
- As per investor mailings on 18 October 2022, the US Equity Fund will change its benchmark to the S&P 500 Index from 30 April 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. UBS Global Emerging Markets Equity Fund is the only sub-fund with exposure to Russian equity instruments. UBS Global Strategic Bond Fund has exposure to Russian bond instruments, which are valued at lower values than before the crisis. 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 year and the date of the approval of these financial statements that would require disclosure in or adjustments to the amounts recognized in these financial statements.

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

Statement of the Depositary's responsibilities in respect of the Scheme and Report of the Depositary to the members of the UBS Investment Funds ICVC ("the Company") for the year ended 31 December 2022

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 April 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 ("the Company")

Opinion

We have audited the financial statements of UBS Investment Funds ICVC I ("the Company") comprising each of its sub-funds for the year ended 31 December 2022, 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, 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 FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 December 2022 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 4, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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.

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.

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 April 2023

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

Accounting policies

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association (now known as The Investment Association) in May 2014 (the SORP) and amended in June 2017.

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

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017. There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for a period the ACD has assessed to 30 April 2023, being a period of more than 12 months from the date these financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and, following consideration of the impact of COVID-19 as set out in each post balance sheet event note, they continue to adopt the going concern basis in preparing the financial statements.

(b) Recognition of revenue

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

(c) Derivative accounting policy

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

(d) Treatment of expenses

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

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

(e) Stock dividends

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

(f) Dividends from Real Estate Investment Trusts

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

(g) Special dividends

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

(h) Underwriting commission

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

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

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

(j) Distribution policy

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

The sub-funds are not more than 60% invested in qualifying investments (as defined by the relevant regulation) and where applicable will pay a dividend distribution apart from the UBS Global Strategic Bond Fund and UBS Sterling Corporate Bond Indexed Fund, which is more than 60% invested in qualifying investments and where applicable will pay an interest distribution. In the case of UBS Global Strategic Bond Fund and UBS Sterling Corporate Bond Indexed Fund, all expenses are charged against capital for the purposes of calculating the amount available for distribution.

(k) Basis of valuation of investments

Listed investments, OEICs, Unit Trusts and offshore funds are valued at closing bid or single quoted price. Suspended securities have been valued at the lower of the suspended price or at a price which, in the opinion of the ACD, represents the likely realisable value of the security. Unlisted and transferable securities which are not approved have been valued at a price which, in the opinion of the ACD, represents the likely realisable value of the security. All the investments are valued close of business at 31 December 2022 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 December 2022 being the last valuation point of the year.

(m) Taxation

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

(n) Dilution adjustment

The need to apply a dilution adjustment will depend on the volume of net purchases or redemptions of the shares. The ACD may charge a dilution adjustment on the purchase and redemption of such shares if, in its opinion, the existing/continuing shareholders might otherwise materially be adversely affected and if applying a dilution adjustment, so far as practicable, is fair to all existing and potential shareholders. In determining the rate of any dilution adjustment, the ACD may, in order to reduce volatility, take account of the trend of a sub-fund to expand or contract and the transaction in shares at a particular valuation point. Unless it is disadvantageous to shareholders, the dilution adjustment will normally be applied on a sub-fund experiencing large levels of net purchases or redemptions relative to its size. For the UBS Sterling Corporate Bond Indexed Fund and the UBS S&P 500 Index Fund a dilution adjustment will be applied on all deals.

Risk profile

Market price risk

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

Currency risk

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

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

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

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 crossholding

There are no cross holdings as at 31 December 2022, the sub-funds year end.

UBS Global Emerging Markets Equity Fund

UBS Global Emerging Markets Equity Fund

Manager's report

Investment objective

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

Investment Policy

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

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

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

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

Investment Strategy

The sub-fund is actively managed in reference to the benchmark and may hold some or all of the benchmark constituents. The sub-fund generally selects equities based on an assessment of quality and long term valuations.

Benchmark Information

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

Market environment

2022 marked the worst year for the broader market since the global financial crisis. Russia's invasion of Ukraine coupled with higher than expected inflation negatively impacted equities markets globally. In addition, COVID-19 and the property sector also had a negative impact on the China market.

Sub-fund performance

The sub-fund underperformed its benchmark, the FTSE All-World Emerging Index, during the year under review. It posted negative return of -17.77%* (in GBP net of fees) compared with the benchmark negative return of -6.67% in GBP.

Performance was negatively impacted by our overweight in Russia and underweight in the Middle East following Russia's invasion of Ukraine. In addition, our overweight positions on semiconductor holdings have detracted amid concern over global slowdown. Our holdings in India and Indonesia have contributed positively but were not enough to offset the losses.

On a stock level, our holdings in TCS, Lukoil and Yandex detracted most. All these Russian names were written down to zero, or near zero following Russia's invasion of Ukraine. Outside of Russia, our holdings in Mediatek detracted. MediaTek fell alongside the semiconductor sector globally with fears of a decline in demand and margins in the scenario of a severe economic slowdown. Nonetheless, the long-term outlook for the company remains positive and it remains one of our favored names in the sector. Although the handset market will see sluggish growth, we see that MediaTek has been gaining market share and its non-handset business is also doing well.

On contrast, our holdings in Petrobras, Bank Mandiri, and Bank Central Asia contributed positively. Petrobras outperformed on the back of higher than expected dividend distribution, and strong deleverage during the year, supported by solid operational performance and high cash generation. Bank Mandiri and Bank Central Asia outperformed as Indonesia stands to benefit from the rise in commodity prices and as investors looked toward the country's reopening.

* Performance is based on NAV mid prices with income reinvested net of basic rate tax and in sterling terms to 31 December 2022, based on C shares.

Outlook

China's sharp U-turn on its zero-covid policy has taken markets by surprise. Activity indicators are improving in some cities but we expect the covid infection peaks to remain uneven in the immediate term, suggesting a bumpy recovery.

Outside of China, other Asian economies are already on the path of post-covid recovery and will also benefit from the tailwinds of China's reopening and resumption of Chinese tourists. The ASEAN region is likely most to benefit from a recovery in Chinese tourism. Asia is also expected to benefit from the outsourcing story brought about by the China-plus-one and to an extent, also as European industry and manufacturing get impacted by energy shortages. Supply chain shifts are typically gradual but we are already seeing the emerging effects of this in Southeast Asia and India.

Outside of Asia, valuation remains depressed in Eastern Europe. The economies in the region are doing better than expected despite the circumstances, not least due to help from increasing funds from the EU, worth up to 3% of GDP in the coming years. The Middle East should be benefiting from higher for longer with respect to energy prices, as well as structural reforms. However, given the valuation, active stock selection continues to be the key in this region. With respect to Latam, uncertainty around Brazil has increased since the election of Lula. Hence, we continue to monitor the risk coming from the latest election. It still remains to be seen as to how much check and balance the conservative congress and senate can exercise on the executive branch.

Percentage growth

	31/12/21 to 31/12/22 %	30/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %	31/12/18 to 31/12/19 %	31/12/17 to 31/12/18 %
C Accumulation Shares	-17.77	-0.34	16.52	18.93	-9.99
J Accumulation Shares	-17.64	-0.24	16.37	18.70	-10.06
K Accumulation Shares	-17.12	0.40	17.31	19.61	-9.30
FTSE All-World Emerging Index	-6.67	0.82	11.70	15.61	-7.80

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

Launch dates: J Accumulation shares: 7 December 2001; K Accumulation shares: 23 November 2007; C Accumulation shares: 15 August 2012.

UBS Global Emerging Markets Equity Fund

1. Comparative Tables

Financial year to 31 December	C Accumulation shares			J Accumulation shares		
	2022 p per share	2021 p per share	2020 p per share	2022 p per share	2021 p per share	2020 p per share
Change in net asset value						
Opening net asset value	102.11	102.51	88.23	653.67	655.56	564.92
Return before operating charges	(16.78)	0.56	15.05	(106.95)	3.74	98.05
Operating charges	(0.79)	(0.96)	(0.77)	(4.74)	(5.63)	(7.41)
Return after operating charges*	(17.57)	(0.40)	14.28	(111.69)	(1.89)	90.64
Distributions	(2.52)	(1.10)	(0.77)	(17.00)	(7.70)	(4.32)
Retained distributions	2.52	1.10	0.77	17.00	7.70	4.32
Closing net asset value	84.54	102.11	102.51	541.98	653.67	655.56
*after direct transaction costs of	0.12	(0.15)	(0.09)	0.78	(0.96)	(0.56)
Performance						
Return after charges (%)	(17.21)	(0.39)	16.18	(17.09)	(0.29)	16.04
Other information						
Closing net asset value (£)	128,884,053	171,583,078	162,459,307	133,244,928	172,187,145	187,597,836
Closing number of shares	152,450,038	168,035,655	158,485,115	24,584,622	26,341,497	28,616,326
Operating charges (%)	0.88	0.89	0.88	0.82	0.82	1.32
Direct transaction costs (%)	0.14	0.14	0.10	0.14	0.14	0.10
Prices						
Highest dealing price	103.23p	116.36p	104.56p	660.83p	743.71p	668.65p
Lowest dealing price	77.77p	100.92p	67.61p	498.40p	645.84p	432.53p

UBS Global Emerging Markets Equity Fund

Financial year to 31 December	K Accumulation shares		
	2022 p per share	2021 p per share	2020 p per share
Change in net asset value			
Opening net asset value	26,312.57	26,220.24	22,412.52
Return before operating charges	(4,343.72)	111.67	3,823.31
Operating charges	(15.97)	(19.34)	(15.59)
Return after operating charges*	(4,359.69)	92.33	3,807.72
Distributions	(830.84)	(489.62)	(350.75)
Retained distributions	830.84	489.62	350.75
Closing net asset value	21,952.88	26,312.57	26,220.24
*after direct transaction costs of	31.08	(38.68)	(22.27)

Performance

Return after charges (%)	(16.57)	0.35	16.99
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Other information

Closing net asset value (£)	614,473,734	441,658,959	546,427,563
Closing number of shares	2,799,057	1,678,509	2,083,992
Operating charges (%)	0.06	0.07	0.07
Direct transaction costs (%)	0.14	0.14	0.10

Prices

Highest dealing price	26,607.05p	29,794.74p	26,735.44p
Lowest dealing price	20,167.83p	26,003.21p	17,206.37p

Please refer to the Direct transaction costs note on pages 30 and 31 for more detail regarding the nature of transaction costs and how they arise for different types of investment.

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

UBS Global Emerging Markets Equity Fund

2. Ongoing Charges Figure

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

	2022	2021
Share Class	%	%
C Accumulation shares	0.88	0.89
J Accumulation shares	0.82	0.82
K Accumulation shares	0.06	0.07

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

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

UBS Global Emerging Markets Equity Fund

Portfolio Statement (unaudited)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 97.28% (96.38%)				
Bermuda 0.48% (0.00%)				
Credicorp	USD	37,500	4,229,155	0.48
			4,229,155	0.48
Brazil 6.67% (5.25%)				
Banco Bradesco, ADR Preference	USD	8,639,459	20,684,714	2.36
Lojas Renner	BRL	1,708,700	5,507,326	0.63
Petroleo Brasileiro Preference	BRL	4,445,303	17,141,439	1.96
Suzano	BRL	1,990,800	15,118,268	1.72
			58,451,747	6.67
Cayman Islands 18.59% (20.79%)				
China Mengniu Dairy	HKD	6,775,000	25,545,413	2.91
Inter, BDR	BRL	936,500	1,629,398	0.19
JD.com 'A'	HKD	1,221,083	28,613,318	3.26
Kanzhun, ADR	USD	530,000	8,975,060	1.02
Meituan 'B'	HKD	1,744,000	32,433,296	3.70
Pinduoduo, ADR	USD	231,800	15,714,765	1.79
Tencent Holdings	HKD	793,400	28,225,330	3.22
Vipshop Holdings, ADR	USD	1,088,900	12,347,324	1.41
Zhongsheng Group Holdings	HKD	2,222,500	9,504,465	1.09
			162,988,369	18.59
China 11.61% (15.03%)				
China Merchants Bank 'H'	HKD	4,987,500	23,161,664	2.64
Hangzhou Tigermed Consulting 'A'	CNY	727,448	9,116,806	1.04
Hangzhou Tigermed Consulting 'H'	HKD	56,100	538,976	0.06
Kweichow Moutai 'A'	CNY	129,569	26,759,187	3.06
LONGi Green Energy Technology 'A'	CNY	3,399,244	17,178,739	1.96
Ping An Insurance Group Co. of China 'H'	HKD	4,543,500	24,995,465	2.85
			101,750,837	11.61
Cyprus 0.00% (2.23%)				
TCS Group Holding, GDR 'A'^	USD	274,050	23	–
			23	–
Hungary 1.11% (2.48%)				
OTP Bank	HUF	431,540	9,704,550	1.11
			9,704,550	1.11
India 15.24% (11.96%)				
Bandhan Bank	INR	4,036,568	9,501,657	1.09
Eicher Motors	INR	530,987	17,196,426	1.96
HDFC Bank	INR	2,264,591	37,092,392	4.23
Hindustan Unilever	INR	879,291	22,648,504	2.58
Reliance Industries	INR	1,843,446	47,177,261	5.38
			133,616,240	15.24

UBS Global Emerging Markets Equity Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 97.28% (96.38%) (continued)				
Indonesia 5.13% (4.39%)				
Bank Central Asia	IDR	57,102,700	26,072,001	2.97
Bank Mandiri Persero	IDR	35,635,900	18,887,299	2.16
			44,959,300	5.13
Malaysia 1.31% (0.00%)				
CIMB Group Holdings	MYR	10,494,100	11,486,766	1.31
			11,486,766	1.31
Mexico 6.04% (5.89%)				
America Movil	MXN	10,941,000	8,214,660	0.94
Cemex, ADR	USD	6,345,089	21,363,049	2.43
Grupo Financiero Banorte 'O'	MXN	2,772,200	16,557,835	1.89
Grupo Mexico 'B'	MXN	2,342,000	6,824,818	0.78
			52,960,362	6.04
Netherlands 0.00% (1.94%)				
Yandex 'A'^	USD	217,495	18	—
			18	—
Russia 0.00% (3.23%)				
LUKOIL^	RUB	239,831	—	—
			—	—
Saudi Arabia 3.72% (0.00%)				
Al Rajhi Bank	SAR	814,748	13,553,606	1.55
Saudi National Bank	SAR	1,706,405	19,062,822	2.17
			32,616,428	3.72
South Africa 6.01% (1.15%)				
Absa Group	ZAR	1,080,408	10,234,856	1.17
MTN Group	ZAR	1,144,961	7,121,273	0.81
Naspers 'N'	ZAR	256,041	35,331,740	4.03
			52,687,869	6.01
Taiwan 14.65% (17.45%)				
ASE Technology Holding	TWD	6,350,000	16,110,417	1.84
Hon Hai Precision Industry	TWD	7,178,000	19,395,418	2.21
MediaTek	TWD	1,160,000	19,609,576	2.24
Nanya Technology	TWD	6,109,000	8,459,999	0.97
Taiwan Semiconductor Manufacturing	TWD	5,343,000	64,815,343	7.39
			128,390,753	14.65
Thailand 1.42% (0.00%)				
PTT Exploration & Production, NVDR	THB	2,945,000	12,476,285	1.42
			12,476,285	1.42
United Kingdom 2.50% (1.22%)				
Anglo American	ZAR	675,400	21,889,497	2.50
			21,889,497	2.50
United States of America 2.80% (3.37%)				
MercadoLibre	USD	34,894	24,540,963	2.80

UBS Global Emerging Markets Equity Fund

Portfolio Statement (unaudited) (continued)
As at 31 December 2022

	Currency	Holding	Market Value £	% of Net Assets
Investment				
Equities 97.28% (96.38%) (continued)				
United States of America 2.80% (3.37%) (continued)			<u>24,540,963</u>	<u>2.80</u>
Equities total			<u>852,749,162</u>	<u>97.28</u>
Investment assets (including Investment liabilities)			852,749,162	97.28
Net other assets			<u>23,853,553</u>	<u>2.72</u>
Net assets			<u>876,602,715</u>	<u>100.00</u>

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.
The comparative percentage figures in brackets are as at 31 December 2021.

^ Currently being valued at zero or near zero.

UBS Global Emerging Markets Equity Fund

Portfolio Movement (unaudited)

For the year ended 31 December 2022

	Cost £
Largest purchases	
JD.com 'A'	30,060,498
Taiwan Semiconductor Manufacturing	26,871,652
Saudi National Bank	24,526,611
Reliance Industries	23,619,684
Naspers 'N'	20,374,181
Tencent Holdings	19,587,070
Al Rajhi Bank	16,316,242
Meituan 'B'	15,952,474
HDFC Bank	15,630,848
ASE Technology Holding	15,264,018
MediaTek	14,301,764
Anglo American	12,668,386
Pinduoduo, ADR	11,956,471
China Mengniu Dairy	10,935,710
PTT Exploration & Production, NVDR	10,853,295
CIMB Group Holdings	10,437,896
Kanzhun, ADR	10,273,741
Ping An Insurance Group Co. of China 'H'	10,194,284
MTN Group	9,695,693
Bank Central Asia	9,464,279
Total for the year	517,327,264

	Proceeds £
Largest sales	
Tencent Holdings	28,734,866
Alibaba Group Holding	20,909,358
Taiwan Semiconductor Manufacturing	15,745,529
Jiangsu Hengrui Medicine 'A'	13,051,287
Midea Group 'A'	12,711,241
Tech Mahindra	12,434,549
Country Garden Services Holdings	10,910,382
Grupo Financiero Banorte 'O'	10,786,980
Chailease Holding	10,541,177
Ping An Bank 'A'	9,227,723
Petroleo Brasileiro Preference	8,297,554
Bank Central Asia	8,281,816
Meituan 'B'	7,970,173
Bank Mandiri Persero	7,787,016
Sea, ADR	7,344,657
Sberbank of Russia	7,314,314
Reliance Industries	6,957,790
Nanya Technology	5,061,759
MediaTek	4,808,580
Yandex 'A'	4,466,870
Total for the year	247,653,681

UBS Global Emerging Markets Equity Fund

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

	Notes	2022 £	£	2021 £	£
Income					
Net capital losses	2	(174,010,403)		(638,867)	
Revenue	3	36,160,985		16,347,668	
Expenses	4	(2,844,961)		(3,535,911)	
Net revenue before taxation		33,316,024		12,811,757	
Taxation	5	(2,772,836)		(1,726,393)	
Net revenue after taxation		30,543,188		11,085,364	
Total return before distributions		(143,467,215)		10,446,497	
Distributions	6	(31,123,590)		(11,166,129)	
Change in net assets attributable to shareholders from investment activities		(174,590,805)		(719,632)	

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

		2022 £	£	2021 £	£
Opening net assets attributable to shareholders		785,429,182		896,484,706	
Amounts receivable on issue of shares	309,060,685		123,374,189		
Amounts payable on cancellation of shares	(75,130,864)		(245,874,722)		
		233,929,821		(122,500,533)	
Dilution adjustment		447,599		421,422	
Change in net assets attributable to shareholders from investment activities		(174,590,805)		(719,632)	
Retained distribution on accumulation shares		31,386,918		11,743,219	
Closing net assets attributable to shareholders		876,602,715		785,429,182	

UBS Global Emerging Markets Equity Fund

Financial Statements

Balance sheet

As at 31 December 2022

	Notes	2022 £	2021 £
Assets			
Fixed assets			
Investments	7	852,749,162	757,003,005
Current assets			
Debtors	8	1,639,443	1,765,537
Cash and bank balances	9	23,456,602	27,464,318
Total assets		877,845,207	786,232,860
Liabilities			
Creditors			
Other creditors	10	(1,242,492)	(803,678)
Total liabilities		(1,242,492)	(803,678)
Net assets attributable to shareholders		876,602,715	785,429,182

UBS Global Emerging Markets Equity Fund

Notes to the Financial Statements for the year ended 31 December 2022

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

	2022 £	2021 £
Foreign currency (losses)/gains	(3,112,068)	491,818
Forward foreign currency contracts	–	(251)
Non-derivative securities	(170,875,676)	(1,137,190)
Transaction costs	(22,659)	6,756
Net capital losses	(174,010,403)	(638,867)

3. Revenue

	2022 £	2021 £
Bank interest	1,872,732	–
Overseas dividends	33,219,936	16,320,050
Scrip dividends	–	27,618
UK dividends	1,068,317	–
Total revenue	36,160,985	16,347,668

4. Expenses

	2022 £	2021 £
Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:		
ACD fees	2,120,980	2,837,766
Expense fee rebate	67,477	–
Registrar fees	150,714	164,227
	2,339,171	3,001,993
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	100,411	90,409
Interest payable	31,806	1,462
	132,217	91,871
Other expenses:		
Administration charge	79,933	102,597
Audit fee	8,354	8,377
Dividend collection charges	72,720	89,266
Professional fee	–	7,200
Safe custody fees	185,201	207,177
Taxation fee	27,365	27,430
	373,573	442,047
Total expenses	2,844,961	3,535,911

The audit fee for the year, excluding VAT, was £7,000 (2021: £7,000).

UBS Global Emerging Markets Equity Fund

Notes to the Financial Statements for the year ended 31 December 2022

5. Taxation

(a) Analysis of the tax charge for the year

	2022 £	2021 £
Overseas withholding tax	2,202,201	1,715,934
Prior year adjustment	–	(75,517)
Tax on capital items	570,635	85,976
Total current tax (Note 5(b))	2,772,836	1,726,393

(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 (2021: 20%). The differences are explained below.

	2022 £	2021 £
Net revenue before taxation	33,316,024	12,811,757
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	6,663,205	2,562,351
Effects of:		
Revenue not subject to corporation tax	(6,864,895)	(2,561,828)
Expensed withholding tax incurred	–	(67,124)
Irrecoverable overseas withholding tax	2,202,201	1,715,934
Loan relationship deficit	–	292
Movement in excess management expenses	201,690	210,955
Movement in revenue taxable in different periods	–	(144,646)
Prior year adjustment	–	(75,517)
Tax on capital items	570,635	85,976
Current tax charge for the year (Note 10(a))	2,772,836	1,726,393

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 £4,184,676 (2021: £3,983,315) in respect of unutilised management expenses of £20,923,379 (2021: £19,916,574). It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

UBS Global Emerging Markets Equity Fund

Notes to the Financial Statements for the year ended 31 December 2022

6. Distributions

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

	2022 £	2021 £
Interim dividend distribution	16,446,032	2,947,015
Final dividend distribution	14,940,886	8,796,205
	31,386,918	11,743,220
Add: Revenue deducted on cancellation of shares	313,879	290,938
Deduct: Revenue received on issue of shares	(577,207)	(868,029)
Distributions	31,123,590	11,166,129
Net revenue after taxation	30,543,188	11,085,364
Tax on capital items	570,635	85,976
Add: Undistributed revenue brought forward	17,108	11,897
Deduct: Undistributed revenue carried forward	(7,341)	(17,108)
Distributions	31,123,590	11,166,129

Details of the distributions per share are set out in the Distribution Tables on page 33.

7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

UBS Global Emerging Markets Equity Fund

Notes to the Financial Statements for the year ended 31 December 2022

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
Basis of valuation	£	£	£	£
Level 1: Quoted prices	84,281,916	–	757,003,005	–
Level 2: Observable market data	768,467,205	–	–	–
Level 3: Unobservable data	41	–	–	–
Total	852,749,162	–	757,003,005	–

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

8. Debtors

	2022	2021
	£	£
Accrued revenue	1,537,248	1,265,356
Amounts receivable for issue of shares	100,316	410,090
Fee rebate receivable	1,879	67,477
Prepaid expenses	–	1,553
Sales awaiting settlement	–	21,061
Total debtors	1,639,443	1,765,537

9. Cash and bank balances

	2022	2021
	£	£
Cash and bank balances	23,456,602	27,464,318
Total cash and bank balances	23,456,602	27,464,318

10. Other creditors

	2022	2021
	£	£
Accrued expenses	389,083	500,994
Amounts payable for cancellation of shares	196,798	179,683
Corporation tax payable	–	37,025
Capital gains tax	656,611	85,976
Total other creditors	1,242,492	803,678

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – Nil).

UBS Global Emerging Markets Equity Fund

Notes to the Financial Statements for the year ended 31 December 2022

12. Related party transactions

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

At 31 December 2022 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £162,036 and £153,058 respectively (2021: £222,091 and £88,738) and the amount included in debtors in respect of the ACD fees rebate due from the ACD is £1,879 (2021: £67,477).

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

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

UBS Global Allocation Fund (UK) is a significant investor in this sub-fund. Transactions with the sub-fund were entered into in the normal course of business and on normal terms. No initial charge was paid by UBS Global Allocation Fund (UK) on these transactions. The entity holds Class K Accumulation shares on which no ACD fee is payable. The aggregate value of these transactions during the year was £ 711,225 (2021: £950,000). As at 31 December 2022, the entity held 32,342 shares with a market value of £ 7,148,782 (2021: 35,534 shares with a market value of £9,284,846).

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 11 and 12 and in relation to the sub-fund are included below.

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

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the net asset value of the sub-fund. At the year end 2.68% (2021: 3.50%) of the sub-fund's net asset value were interest bearing. As the majority of the sub-fund's financial assets are non-interest bearing, the sub-fund is only subject to limited exposure to fair value interest risk due to fluctuations in levels of market interest rates and therefore no sensitivity analysis has been provided.

(b) Currency exposure

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

UBS Global Emerging Markets Equity Fund

Notes to the Financial Statements for the year ended 31 December 2022

Numerical disclosures are as follows:

	2022			2021		
	Monetary	Non Monetary	Total	Monetary	Non Monetary	Total
	£	£	£	£	£	£
Brazilian real	668,838	39,396,431	40,065,269	256	26,195,459	26,195,715
Chinese yuan	2,989,835	53,054,732	56,044,567	1,082,891	79,000,007	80,082,898
Czech koruna	307	–	307	283	–	283
Euro	2,966	–	2,966	2,836	–	2,836
Hong Kong dollar	673	173,017,927	173,018,600	21,622	182,170,881	182,192,503
Hungarian forint	327	9,704,550	9,704,877	35	19,488,894	19,488,929
Indian rupee	(620,345)	133,616,240	132,995,895	(49,994)	93,912,255	93,862,261
Indonesian rupiah	–	44,959,300	44,959,300	–	34,452,098	34,452,098
Israeli new shekels	9	–	9	9	–	9
Malaysian ringgit	–	11,486,766	11,486,766	–	–	–
Mexican peso	68,883	31,597,314	31,666,197	325	26,207,568	26,207,893
Polish zloty	988	–	988	959	–	959
Saudi Riyal	–	32,616,428	32,616,428	–	–	–
Singapore dollar	2,353	–	2,353	2,089	–	2,089
South African rand	34	74,577,365	74,577,399	128	18,641,093	18,641,221
Taiwan dollar	313,612	128,390,752	128,704,364	265,910	148,576,126	148,842,036
Thai baht	–	12,476,285	12,476,285	–	–	–
Turkish lira	113	–	113	140	–	140
US dollar	20,036,949	107,855,071	127,892,020	26,654,929	128,358,624	155,013,553

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 £87,621,470 (2021: £78,498,542).

(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 £85,274,916 (2021: £75,700,301). A 10% decrease would have an equal and opposite effect.

(d) Fair value of financial assets and financial liabilities

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

14. Direct transaction costs

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

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

UBS Global Emerging Markets Equity Fund

Notes to the Financial Statements for the year ended 31 December 2022

- 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.

2022	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Purchases ¹ :						
Equities	516,628,775	269,161	396,857	517,294,793	0.05	0.08
Corporate actions purchases:						
Equities	32,471	–	–	32,471	–	–
	516,661,246	269,161	396,857	517,327,264		

Sales						
Equities	248,169,503	(186,154)	(329,668)	247,653,681	0.08	0.13

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

0.05 0.09

1 Excluding corporate actions.

2021	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Equities	330,203,380	207,248	209,154	330,619,782	0.06	0.06
Sales						
Equities	460,729,363	(248,215)	(417,796)	460,063,352	0.05	0.09
Total cost of the Fund's average net asset value (%)		0.06	0.08			

UBS Global Emerging Markets Equity Fund

Notes to the Financial Statements for the year ended 31 December 2022

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 1.89% (2021 – 0.19%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the year.

16. Shares in issue reconciliation

	Number of shares in issue 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.12.22
C Accumulation shares	168,035,655	51,552,509	(67,138,126)	–	152,450,038
J Accumulation shares	26,341,497	505,577	(2,262,452)	–	24,584,622
K Accumulation shares	1,678,509	1,123,740	(3,192)	–	2,799,057

UBS Global Emerging Markets Equity Fund

Distribution Tables

Interim distribution for the six months ended 30 June 2022

Group 1 Shares purchased prior to 1 January 2022

Group 2 Shares purchased on or after 1 January 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 31.8.22 per share	Distribution paid 31.8.21 per share
C Accumulation shares				
Group 1	1.3100p	–	1.3100p	0.2000p
Group 2	0.9600p	0.3500p	1.3100p	0.2000p
J Accumulation shares				
Group 1	8.7000p	–	8.7000p	0.9800p
Group 2	7.6900p	1.0100p	8.7000p	0.9800p
K Accumulation shares				
Group 1	435.8600p	–	435.8600p	161.1300p
Group 2	409.6700p	26.1900p	435.8600p	161.1300p

Final distribution for the six months ended 31 December 2022

Group 1 Shares purchased prior to 1 July 2022

Group 2 Shares purchased on or after 1 July 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution payable 28.2.23 per share	Distribution paid 28.2.22 per share
C Accumulation shares				
Group 1	1.2100p	–	1.2100p	0.9000p
Group 2	0.4500p	0.7600p	1.2100p	0.9000p
J Accumulation shares				
Group 1	8.3000p	–	8.3000p	6.7200p
Group 2	2.1300p	6.1700p	8.3000p	6.7200p
K Accumulation shares				
Group 1	394.9800p	–	394.9800p	328.4900p
Group 2	394.9800p	0.0000p	394.9800p	328.4900p

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

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

UBS Global Optimal Fund

UBS Global Optimal Fund

Manager's report

Investment objective

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

Investment Policy

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

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

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

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

Investment Strategy

The sub-fund is actively managed in reference to the benchmark and may hold some or all of the benchmark constituents. The sub-fund's strategy selects equities believed to be undervalued by the market.

Benchmark Information

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

Market environment

The year under review posed an unusually top down driven backdrop for markets due to concerns around rising interest rates, inflation and geopolitics. Equities came under pressure at the start of 2022 as the conflict between Russia and Ukraine emerged, in addition to the Federal Reserve's pivot to a more hawkish policy stance, which looks set to remain as it aims to cool inflation. The rise in US bond yields weighed on growth stocks, in particular. Markets experienced heightened volatility over potential disruptions to the flow of commodities and the ramping up of global sanctions on Russia. The conflict in Ukraine added to worries about the outlook for growth, inflation and central bank policy, and Europe has faced elevated recession risks due to rising energy prices and inflationary pressures.

Sub-fund performance

The sub-fund posted negative return of -5.06%* for the year compared to MSCI ACWI Index benchmark negative return of -7.87%.

The sub-fund outperformed the benchmark in 2022, driven primarily by positive stock selection in Communication Services and Financials. Meanwhile, stock selection in Health Care and Industrials detracted the most. From an individual stock perspective, APA and Hess were the top positive contributors over the time period as shares performed well on the back of accommodative commodity prices. On the other hand, Lyft was the main individual detractor as its share price declined following what appeared to be a flattening in the US rideshare recovery. Koninklijke Philips also detracted this year as supply chain and inflationary headwinds limited near term margins and the Dreamstation recall issues persisted.

* Performance is based on NAV mid prices with income reinvested net of basic rate tax and in sterling terms to 31 December 2022, based on C shares.

Outlook

While inflation and interest rates were firmly center stage this year, looking ahead to 2023, we believe that markets will be increasingly focused on employment and consumer health as global economies grapple with the aftermath of a challenging 2022 and elevated recession risks. Recently, we have seen inflation moderating with back to back months of inflation figures being lower than expected, and it is widely expected that the Fed will also moderate its hiking cycles – and futures are pricing in a terminal rate of just above 5%.

We anticipate downside earnings risk will also be a key focus for equity markets as stock correlations start to come down, and we are aiming to identify segments of the market where downside revisions are expected to moderate. For example, we think that a recession has been better telegraphed in the semiconductor industry with estimates having been revised down considerably; while on the other hand, some industrials earnings estimates have so far been more resilient but have more downside risk as they respond to the difficult economic environment in 2023. In light of this, we remain focused on companies with an asymmetric risk/reward profile and where downside risk is relatively muted.

From a geographic standpoint, we are more cautious on Europe where we believe recession risks remain more elevated, especially as it relates to energy exposure and risks stemming from forced natural gas rationing. We also aim to avoid companies that are more levered to the European consumer in light of potential economic weakness that we may witness in this region. Given the sharp market sell off this year, we have seen valuations of US equities become more reasonable and offer more attractive entry points than in previous years.

Looking ahead, we continue to see an environment of unusually elevated market and macroeconomic volatility as markets grapple with inflationary pressure, the depth and timing of a pending recession in the context of a highly volatile energy market. Generally speaking, we believe that investors are not paid to take excessive factor risk in this environment, and we aim to construct a balanced portfolio that highlights idiosyncratic risk while muting common factor exposure.

Percentage growth

	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %	31/12/18 to 31/12/19 %	31/12/17 to 31/12/18 %
C Accumulation Shares	-5.06	15.37	12.11	26.30	-8.75
MSCI ACWI Index	-7.87	20.14	13.22	21.71	-3.27

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

Launch date: C Accumulation Shares 15 August 2012.

UBS Asset Management Funds Ltd
28 April 2023

UBS Global Optimal Fund

1. Comparative Tables

Financial year to 31 December	C Accumulation shares		
	2022 p per share	2021 p per share	2020 p per share
Change in net asset value			
Opening net asset value	149.04	130.01	116.02
Return before operating charges	(5.20)	20.45	15.08
Operating charges	(1.45)	(1.42)	(1.09)
Return after operating charges*	(6.65)	19.03	13.99
Distributions	(1.22)	(0.51)	(0.35)
Retained distributions	1.22	0.51	0.35
Closing net asset value	142.39	149.04	130.01
*after direct transaction costs of	(0.06)	(0.08)	(0.09)
Performance			
Return after charges (%)	(4.46)	14.64	12.06
Other information			
Closing net asset value (£)	20,736,676	22,525,201	24,988,004
Closing number of shares	14,563,441	15,113,633	19,219,325
Operating charges (%)	1.00	1.00	0.96
Direct transaction costs (%)	0.04	0.06	0.08
Prices			
Highest dealing price	151.33p	152.71p	130.73p
Lowest dealing price	132.08p	128.89p	86.25p

Please refer to the Direct transaction costs note on page 52 for more detail regarding the nature of transaction costs and how they arise for different types of investment.

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

UBS Global Optimal Fund

2. Ongoing Charges Figure

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

Share Class	2022 %	2021 %
C Accumulation shares	1.00	1.00

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

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

UBS Global Optimal Fund

Portfolio Statement (unaudited)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.74% (99.46%)				
Austria 0.00% (1.41%)				
Belgium 0.00% (1.08%)				
Bermuda 1.71% (1.00%)				
Bunge	USD	4,278	354,823	1.71
			354,823	1.71
Brazil 0.56% (0.57%)				
Suzano	BRL	15,400	116,949	0.56
			116,949	0.56
Canada 0.95% (0.85%)				
Canadian Pacific Railway	CAD	3,170	196,147	0.95
			196,147	0.95
Cayman Islands 1.56% (1.26%)				
China Mengniu Dairy	HKD	41,000	154,592	0.74
Meituan 'B'	HKD	9,100	169,234	0.82
			323,826	1.56
China 1.72% (2.46%)				
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	60,400	233,447	1.13
LONGi Green Energy Technology 'A'	CNY	24,280	122,703	0.59
			356,150	1.72
Denmark 0.94% (0.89%)				
Genmab	DKK	556	195,093	0.94
			195,093	0.94
Finland 1.74% (1.21%)				
Metso Outotec	EUR	41,991	360,337	1.74
			360,337	1.74
France 3.45% (3.21%)				
Cie Generale des Etablissements Michelin	EUR	7,487	172,544	0.83
Danone	EUR	7,572	330,732	1.60
Societe Generale	EUR	10,191	212,301	1.02
			715,577	3.45
Germany 0.64% (1.52%)				
LANXESS	EUR	3,991	133,529	0.64
			133,529	0.64
Hong Kong 1.35% (1.02%)				
AIA Group	HKD	30,200	279,207	1.35
			279,207	1.35
India 2.89% (3.07%)				
HDFC Bank, ADR	USD	7,400	420,844	2.03
Infosys, ADR	USD	11,900	178,070	0.86
			598,914	2.89

UBS Global Optimal Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.74% (99.46%) (continued)				
Indonesia 1.25% (1.17%)				
Bank Mandiri Persero	IDR	487,500	258,379	1.25
			258,379	1.25
Ireland 2.24% (0.83%)				
AIB Group	EUR	145,323	464,166	2.24
			464,166	2.24
Japan 5.76% (6.56%)				
FANUC	JPY	1,900	237,086	1.14
NEC	JPY	5,800	169,195	0.82
Nippon Telegraph & Telephone	JPY	15,500	367,390	1.77
SoftBank Group	JPY	6,500	230,773	1.11
Sony Group	JPY	3,000	189,583	0.92
			1,194,027	5.76
Jersey 0.77% (1.15%)				
Aptiv	USD	2,064	159,746	0.77
			159,746	0.77
Netherlands 2.17% (1.61%)				
Koninklijke Philips	EUR	12,143	150,874	0.73
OCI	EUR	10,110	299,774	1.44
			450,648	2.17
Norway 0.82% (0.00%)				
Norsk Hydro	NOK	27,461	169,868	0.82
			169,868	0.82
Portugal 2.17% (1.14%)				
Galp Energia 'B'	EUR	40,225	450,037	2.17
			450,037	2.17
South Korea 1.76% (2.00%)				
Samsung Electronics	KRW	10,057	365,633	1.76
			365,633	1.76
Switzerland 3.24% (2.38%)				
Alcon	CHF	4,257	241,591	1.16
Novartis	CHF	5,739	431,048	2.08
			672,639	3.24
Taiwan 1.23% (1.38%)				
Taiwan Semiconductor Manufacturing	TWD	21,000	254,749	1.23
			254,749	1.23
United Kingdom 11.02% (9.74%)				
Anglo American	GBP	4,690	151,628	0.73
Ashtead Group	GBP	4,233	199,798	0.96
AstraZeneca	GBP	1,952	218,975	1.06
Haleon	GBP	42,258	138,310	0.67
HSBC Holdings	GBP	25,748	132,757	0.64

UBS Global Optimal Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.74% (99.46%) (continued)				
United Kingdom 11.02% (9.74%) (continued)				
LivaNova	USD	4,150	191,613	0.92
London Stock Exchange Group	GBP	1,704	121,597	0.59
Ocado Group	GBP	21,356	131,724	0.64
Prudential	GBP	14,114	159,135	0.77
Sage Group	GBP	27,396	204,265	0.98
Spectris	GBP	13,348	400,707	1.93
Unilever	EUR	5,621	233,746	1.13
			2,284,255	11.02
United States of America 49.80% (51.95%)				
AbbVie	USD	2,118	284,589	1.37
Adobe	USD	320	89,517	0.43
Advanced Micro Devices	USD	2,688	144,735	0.70
Akamai Technologies	USD	2,031	142,334	0.69
Amazon.com	USD	4,666	325,755	1.57
Ameriprise Financial	USD	1,658	429,103	2.07
APA	USD	9,884	383,479	1.85
Avantor	USD	8,951	156,935	0.76
Bio-Rad Laboratories 'A'	USD	550	192,260	0.93
Brunswick	USD	2,728	163,467	0.79
Cadence Design Systems	USD	1,575	210,266	1.01
Comcast 'A'	USD	6,132	178,164	0.86
Dollar Tree	USD	1,218	143,175	0.69
Estee Lauder 'A'	USD	728	150,218	0.72
F5	USD	893	106,479	0.51
Fidelity National Information Services	USD	1,826	102,981	0.50
Hess	USD	3,552	418,775	2.02
Ingersoll Rand	USD	6,547	284,434	1.37
Las Vegas Sands	USD	8,889	355,220	1.71
Lyft 'A'	USD	9,140	83,581	0.40
Madison Square Garden Sports 'A'	USD	1,491	227,238	1.10
Marsh & McLennan	USD	1,047	144,077	0.70
Mastercard 'A'	USD	1,193	344,878	1.66
Micron Technology	USD	3,231	134,247	0.65
Microsoft	USD	3,135	625,019	3.01
Mondelez International 'A'	USD	8,771	485,836	2.34
MSA Safety	USD	1,920	229,988	1.11
Netflix	USD	1,359	333,124	1.61
ON Semiconductor	USD	3,191	165,452	0.80
Salesforce	USD	1,680	185,178	0.89
SLM	USD	21,458	296,120	1.43
Snap 'A'	USD	5,052	37,547	0.18
Spirit AeroSystems Holdings 'A'	USD	4,188	103,055	0.50

UBS Global Optimal Fund

Portfolio Statement (unaudited) (continued) As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.74% (99.46%) (continued)				
United States of America 49.80% (51.95%) (continued)				
Take-Two Interactive Software	USD	2,553	221,024	1.07
TJX	USD	5,762	381,291	1.84
UnitedHealth Group	USD	1,216	536,045	2.59
Vertex Pharmaceuticals	USD	1,377	330,359	1.59
VMware 'A'	USD	2,663	271,746	1.31
Voya Financial	USD	4,434	226,584	1.09
Wayfair 'A'	USD	1,313	35,900	0.17
Wells Fargo	USD	12,998	446,161	2.15
World Wrestling Entertainment 'A'	USD	3,876	220,722	1.06
			10,327,058	49.80
Equities total			20,681,757	99.74
Investment assets			20,681,757	99.74
Net other assets			54,919	0.26
Net assets			20,736,676	100.00

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.
The comparative percentage figures in brackets are as at 31 December 2021.

UBS Global Optimal Fund

Portfolio Movement (unaudited) For the year ended 31 December 2022

	Cost £
Largest purchases	
Netflix	274,476
Mondelez International 'A'	195,375
Ocado Group	187,766
China Mengniu Dairy	175,466
Brunswick	170,076
Estee Lauder 'A'	157,919
Norsk Hydro	156,005
Marsh & McLennan	146,723
Spectris	146,128
Novartis	144,473
Prudential	142,505
ON Semiconductor	140,423
Danone	136,090
Haleon	135,999
LANXESS	133,141
Carvana Co	128,179
London Stock Exchange Group	126,815
Las Vegas Sands	118,895
Koninklijke Philips	116,260
AIB Group	114,143
Total for the year	5,362,999

	Proceeds £
Largest sales	
Knorr-Bremse	275,203
Ford Motor	253,567
Erste Group Bank	243,343
APA	234,706
TechnoPro Holdings	213,346
RELX	205,863
KBC Group	193,425
Snowflake 'A'	185,693
Akamai Technologies	178,373
Dollar Tree	170,457
Ping An Insurance Group Co. of China 'H'	169,574
Cadence Design Systems	158,317
Southwest Airlines	154,613
Dropbox 'A'	151,910
AGCO	143,593
AbbVie	138,185
World Wrestling Entertainment 'A'	131,669
Alibaba Group Holding, ADR	131,212
Bank Mandiri Persero	122,821
Anglo American	116,992
Total for the year	5,900,641

UBS Global Optimal Fund

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Statement of Total Return

For the year ended 31 December 2022

	Notes	2022 £	2021 £
Income			
Net capital (losses)/gains	2	(1,178,305)	2,901,521
Revenue	3	411,569	333,109
Expenses	4	(208,259)	(217,933)
Net revenue before taxation		203,310	115,176
Taxation	5	(24,795)	(38,115)
Net revenue after taxation		178,515	77,061
Total return before distributions		(999,790)	2,978,582
Distributions	6	(178,633)	(77,886)
Change in net assets attributable to shareholders from investment activities		(1,178,423)	2,900,696

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022 £	2021 £
Opening net assets attributable to shareholders	22,525,201	24,988,004
Amounts receivable on issue of shares	1,766,457	1,568,757
Amounts payable on cancellation of shares	(2,554,041)	(7,012,994)
	(787,584)	(5,444,237)
Dilution adjustment	801	3,193
Change in net assets attributable to shareholders from investment activities	(1,178,423)	2,900,696
Retained distribution on accumulation shares	176,681	77,545
Closing net assets attributable to shareholders	20,736,676	22,525,201

UBS Global Optimal Fund

Financial Statements

Balance sheet

As at 31 December 2022

	Notes	2022 £	2021 £
Assets			
Fixed assets			
Investments	7	20,681,757	22,403,017
Current assets			
Debtors	8	51,556	25,845
Cash and bank balances	9	127,330	138,084
Total assets		20,860,643	22,566,946
Liabilities			
Creditors			
Other creditors	10	(123,967)	(41,745)
Total liabilities		(123,967)	(41,745)
Net assets attributable to shareholders		20,736,676	22,525,201

UBS Global Optimal Fund

Notes to the Financial Statements for the year ended 31 December 2022

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

	2022 £	2021 £
Foreign currency (losses)/gains	(12,957)	16,401
Forward foreign currency contracts	–	237
Non-derivative securities	(1,161,191)	2,888,404
Transaction costs	(4,157)	(3,521)
Net capital (losses)/gains	(1,178,305)	2,901,521

3. Revenue

	2022 £	2021 £
Bank interest	495	–
Overseas dividends	357,070	286,668
UK dividends	54,004	46,441
Total revenue	411,569	333,109

4. Expenses

	2022 £	2021 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD fees	155,715	165,190
Expense fee rebate	–	(1,720)
Registrar fees	14,260	21,058
	169,975	184,528
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	13,126	8,997
Interest payable	248	156
	13,374	9,153
Other expenses:		
Administration charge	13,413	12,413
Audit fee	8,354	8,377
Dividend collection charges	337	391
Professional fee	–	249
Safe custody fees	903	969
Taxation fee	1,903	1,853
	24,910	24,252
Total expenses	208,259	217,933

The audit fee for the year, excluding VAT, was £7,000 (2021: £7,000).

UBS Global Optimal Fund

Notes to the Financial Statements for the year ended 31 December 2022

5. Taxation

(a) Analysis of the tax charge for the year

	2022 £	2021 £
Overseas withholding tax	24,795	38,115
Total current tax (Note 5(b))	24,795	38,115

(b) Factors affecting the tax charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2021: 20%). The differences are explained below.

	2022 £	2021 £
Net revenue before taxation	203,310	115,176
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	40,662	23,035
Effects of:		
Revenue not subject to corporation tax	(78,736)	(63,059)
Expensed withholding tax incurred	–	(534)
Irrecoverable overseas withholding tax	24,795	38,115
Loan relationship deficit	–	31
Movement in excess management expenses	38,074	40,527
Current tax charge for the year (Note 5(a))	24,795	38,115

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

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £560,593 (2021: £522,519) in respect of unutilised management expenses of £2,802,968 (2021: £2,612,596). It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

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

	2022 £	2021 £
Interim dividend distribution	115,514	48,830
Final dividend distribution	61,167	28,716
	176,681	77,546
Add: Revenue deducted on cancellation of shares	4,765	1,755
Deduct: Revenue received on issue of shares	(2,813)	(1,415)
Distributions	178,633	77,886

UBS Global Optimal Fund

Notes to the Financial Statements for the year ended 31 December 2022

Net revenue after taxation	178,515	77,061
Add: Undistributed revenue brought forward	812	1,637
Deduct: Undistributed revenue carried forward	(694)	(812)
Distributions	178,633	77,886

Details of the distributions per share are set out in the Distribution Tables on page 54.

7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

Basis of valuation	2022		2021	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: Quoted prices	6,150,698	–	22,403,017	–
Level 2: Observable market data	14,531,059	–	–	–
Level 3: Unobservable data	–	–	–	–
Total	20,681,757	–	22,403,017	–

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

UBS Global Optimal Fund

Notes to the Financial Statements for the year ended 31 December 2022

8. Debtors

	2022	2021
	£	£
Accrued revenue	5,738	5,613
Amounts receivable for issue of shares	16,119	100
Fee Rebate Receivable	–	1,720
Overseas withholding tax recoverable	29,699	18,412
Total debtors	51,556	25,845

9. Cash and bank balances

	2022	2021
	£	£
Cash and bank balances	127,330	138,084
Total cash and bank balances	127,330	138,084

10. Other creditors

	2022	2021
	£	£
Accrued expenses	40,872	41,245
Amounts payable for cancellation of shares	83,095	500
Total other creditors	123,967	41,745

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021: Nil).

12. Related party transactions

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

At 31 December 2022 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £12,825 and £14,317 respectively (2021: £14,358 and £8,974) and the amount included in debtors in respect of the ACD fees rebate due from the ACD is £nil (2021: £1,720).

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

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

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

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

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

UBS Global Optimal Fund

Notes to the Financial Statements for the year ended 31 December 2022

13. Financial instruments

The ACD's policy and approach to managing the risks associated with financial instruments are set out in pages 11 and 12 and in relation to the sub-fund are included below.

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

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the net asset value of the sub-fund. At the year end 0.00% (2021: 0.62%) 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:

	2022			2021		
	Monetary	Non	Total	Monetary	Non	Total
	£	Monetary	£	£	Monetary	£
		£			£	
Australian dollar	96	–	96	92	–	92
Brazilian real	4,341	116,948	121,289	–	128,279	128,279
Canadian dollar	1,652	196,147	197,799	8,107	190,952	199,059
Chinese yuan	–	356,151	356,151	–	351,995	351,995
Danish krone	1,041	195,093	196,134	2,948	199,214	202,162
Euro	28,404	2,808,041	2,836,445	21,747	2,911,935	2,933,682
Hong Kong dollar	383	603,033	603,416	8,794	537,398	546,192
Indonesian rupiah	–	258,379	258,379	–	263,470	263,470
Japanese yen	(30)	1,194,027	1,193,997	1,718	1,477,514	1,479,232
Norwegian krone	188	169,867	170,055	785	–	785
Singapore dollar	99	–	99	88	–	88
South African rand	139	–	139	131	–	131
South Korean won	2,045	365,633	367,678	1,630	450,658	452,288
Swedish krona	196	–	196	202	–	202
Swiss franc	11,647	672,639	684,286	14,717	536,935	551,652
Taiwan dollar	2,589	254,749	257,338	2,360	311,820	314,180
Turkish lira	192	–	192	240	–	240
US dollar	9,165	11,632,154	11,641,319	64,802	13,335,701	13,400,503

At the year end, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £1,888,501 (2021: £2,082,423).

(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 £2,068,176 (2021: £2,240,302). A 10% decrease would have an equal and opposite effect.

(d) Fair value of financial assets and financial liabilities

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

UBS Global Optimal Fund

Notes to the Financial Statements for the year ended 31 December 2022

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.

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

	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
2021						
Purchases						
Equities	9,953,283	1,986	8,044	9,963,313	0.02	0.08
Sales						
Equities	15,264,606	(2,358)	(1,546)	15,260,702	0.02	0.01
Total cost of the Fund's average net asset value (%)		0.02	0.04			

UBS Global Optimal Fund

Notes to the Financial Statements for the year ended 31 December 2022

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.11% (2021: 0.12%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the year.

16. Shares in issue reconciliation

	Number of shares in issue 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.12.22
C Accumulation shares	15,113,633	1,250,206	(1,800,398)	–	14,563,441

UBS Global Optimal Fund

Distribution Tables

Interim distribution for the six months ended 30 June 2022

Group 1 Shares purchased prior to 1 January 2022

Group 2 Shares purchased on or after 1 January 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 31.8.22 per share	Distribution paid 31.8.21 per share
C Accumulation shares				
Group 1	0.8000p	–	0.8000p	0.3200p
Group 2	0.4700p	0.3300p	0.8000p	0.3200p

Final distribution for the six months ended 31 December 2022

Group 1 Shares purchased prior to 1 July 2022

Group 2 Shares purchased on or after 1 July 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution payable 28.2.23 per share	Distribution paid 28.2.22 per share
C Accumulation shares				
Group 1	0.4200p	–	0.4200p	0.1900p
Group 2	0.2700p	0.1500p	0.4200p	0.1900p

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

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

UBS Global Strategic Bond Fund

UBS Global Strategic Bond Fund

Manager's report

Investment objective

The sub-fund aims to generate income and grow the value of your investment over the longer term (5 years).

Investment Policy

The sub-fund invests at least 80% in Sterling denominated (or hedged back to Sterling) bonds including government bonds, non-government bonds (including bonds issued by local authorities, supra-nationals, agencies and corporate entities); fixed rate, variable rate, inflation-linked, convertible, and non-sterling bonds (including emerging market debt); secured and unsecured debt securities (including floating rate notes); and investment grade and high yield bonds.

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

The sub-fund may use derivatives to invest in these assets including forward and future contracts, swaps, options, repurchase agreements and structured credit for investment purposes or efficient portfolio management. Use of derivatives may occasionally be significant.

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

With effect from 13th January 2020, the FCA granted approval to the ACD for the following extension (previously limited to the UK and United States of America) of government bonds that can be held with more than 35% of the value of the sub-fund to include the following:

More than 35% of the value of the sub-fund may be invested in transferable securities or approved money-market instruments issued by or on behalf of the following governments: Australia, Austria, Belgium, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, India, Indonesia, Ireland, Israel, Italy, Japan, Latvia, Lithuania, Luxembourg, Malta, Mexico, Netherlands, New Zealand, Norway, Peru, Poland, Portugal, Romania, Russia, Singapore, Slovak Republic, Slovenia, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Turkey, United Kingdom (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales) and the United States of America, and by the following public international bodies: US Federal Government (Treasuries and TIPs) and Government National Mortgage Association (GNMA).

Investment Strategy

The sub-fund is actively managed with no reference to a benchmark. The sub-fund strategy includes taking active views on exchange rates.

Benchmark Information

The Manager assesses the performance of the sub-fund against the IA (Investment Association's) Sterling Strategic Bond Sector (available at www.theia.org) which presents data for a range of funds (including the sub-fund) which are grouped according to investment style, including performance information, and which enables the Manager as well as investors to compare information across products.

Market environment

During the course of 2022 developed market government bond yields rose significantly driven by hawkish central banks. In the US, UK and Eurozone headline CPI rose to levels not seen in decades driven initially by the unleashing of pent-up demand and fiscal stimulus but later exacerbated by high commodity prices due to the ongoing Russian invasion of Ukraine. The US Fed raised its policy rate from 0.25% to 4.50% at the end of the reporting period. In Corporate credit spreads widened driven by tightening financial conditions and recession concerns brought on tighter monetary policy.

Sub-fund performance

The sub-fund posted a negative return of -6.05%* for the year compared to benchmark comparator negative return of -10.50%.

The strategy's flexibility and diversified opportunity set helped to offset some of the headwinds from rising yields and credit spread widening. Our negative duration in the US, UK, Germany, Poland and Canada contributed to total return as government bond yields rose while positive duration in Mexico, Hungary and New Zealand were the main detractors. Exposure to credit across high yield and investment grade corporates and emerging markets debt was also a detractor as spreads widened. Our exposure to Russia was among the negative emerging market contributors as holdings were repriced given the sanctions, liquidity and possibility of default.

* Performance is based on NAV mid prices with income reinvested net of basic rate tax and in sterling terms to 31 December 2022, based on C income shares.

Outlook

Recent benign US core inflation data gives hope that peak central bank policy rates are within the horizon. We still see central banks remaining hawkish near term but approaching the tail end of their monetary tightening cycles. We believe risk reward is shifting in a more positive direction as real bond yields have risen to sufficiently high level while financial conditions have tightened with leading indicators warning that recession is highly likely, and inflation will drop with a lag.

In the near-term, we are focused on buying on dips following the recent CPI induced rallies, relative value opportunities and diversification across non-government bond sectors. Based on our experience over several market cycles, positioning the strategy 3-6 months ahead of either central bank tightening or easing has typically been an effective approach of generating positive total returns.

We believe the ongoing Fed tightening cycle combined with quantitative tightening should lead to some volatility in developed credit markets and present an attractive entry point going forward.

Our strategy continues to balance long-term strategic themes that reflect our highest conviction ideas with many highly diversified tactical positions that allow us to take advantage of short-term opportunities across markets.

Percentage growth

	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %	31/12/18 to 31/12/19 %	Launch to 31/12/18 %
C Accumulation Shares	-6.07	-0.41	4.35	8.34	-0.72
C Income Shares	-6.05	-0.41	4.20	8.29	-0.72
R Accumulation Shares	-5.97	-	4.80*	-	-
R Income Shares	-5.97	0.22	4.94*	-	-
IA Sterling Strategic Bond Sector	-10.50	0.20	6.38	8.94	-2.32

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

*covers period from 02 March to 31 December 2020.

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

UBS Asset Management Funds Ltd
28 April 2023

UBS Global Strategic Bond Fund

1. Comparative Tables

Financial year to 31 December	C Accumulation shares			C Income shares		
	2022 p per share	2021 p per share	2020 p per share	2022 p per share	2021 p per share	2020 p per share
Change in net asset value						
Opening net asset value	55.63	55.89	53.61	50.58	52.16	51.77
Return before operating charges	(3.10)	0.05	2.67	(2.78)	0.05	2.42
Operating charges	(0.27)	(0.31)	(0.39)	(0.27)	(0.29)	(0.38)
Return after operating charges*	(3.37)	(0.26)	2.28	(3.05)	(0.24)	2.04
Distributions	(1.53)	(1.46)	(1.73)	(1.37)	(1.34)	(1.65)
Retained distributions	1.53	1.46	1.73	–	–	–
Closing net asset value	52.26	55.63	55.89	46.16	50.58	52.16
*after direct transaction costs of	–	–	–	–	–	–
Performance						
Return after charges (%)	(6.06)	(0.47)	4.25	(6.03)	(0.46)	3.94
Other information						
Closing net asset value (£)	115,365	41,650	39,966	39,266	86,543	40,870
Closing number of shares	220,735	74,866	71,507	85,071	171,102	78,354
Operating charges (%)	0.52	0.52	0.73	0.52	0.52	0.73
Direct transaction costs (%)	–	–	–	–	–	–
Prices						
Highest dealing price	56.04p	56.28p	56.21p	50.95p	52.52p	52.63p
Lowest dealing price	50.72p	54.87p	46.32p	45.10p	50.01p	44.46p

UBS Global Strategic Bond Fund

Financial year to 31 December	R Accumulation shares			R Income shares		
	2022 p per share	2021 p per share	2020 p per share	2022 p per share	2021 p per share	2020 p per share
Change in net asset value						
Opening net asset value	52.15	52.19	50.00	49.64	50.92	50.00
Return before operating charges	(2.89)	0.03	2.41	(2.75)	0.16	2.39
Operating charges	(0.21)	(0.07)	(0.22)	(0.20)	(0.08)	(0.21)
Return after operating charges*	(3.10)	(0.04)	2.19	(2.95)	0.08	2.18
Distributions	(1.43)	(1.37)	(1.31)	(1.34)	(1.36)	(1.26)
Retained distributions	1.43	1.37	1.31	–	–	–
Closing net asset value	49.05	52.15	52.19	45.35	49.64	50.92
*after direct transaction costs of	–	–	–	–	–	–
Performance						
Return after charges (%)	(5.94)	(0.08)	4.38	(5.94)	0.16	4.36
Other information						
Closing net asset value (£)	12,147,138	11,789,799	3,110,831	4,837,052	7,071,508	102
Closing number of shares	24,767,165	22,606,096	5,960,493	10,666,278	14,245,876	200
Operating charges (%)	0.42	0.42	0.42	0.42	0.42	0.42
Direct transaction costs (%)	–	–	–	–	–	–
Prices						
Highest dealing price	52.54p	52.65p	52.49p	50.00p	51.29p	51.35p
Lowest dealing price	47.59p	51.27p	42.98p	44.30p	49.06p	42.98p

† Covers period from 2 March 2020 to 31 December 2020.

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

UBS Global Strategic Bond Fund

2. Ongoing Charges Figure

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

	2022	2021
Share Class	%	%
C Accumulation shares	0.52	0.52
C Income shares	0.52	0.52
R Accumulation shares	0.42	0.42
R Income shares	0.42	0.42

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

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

UBS Global Strategic Bond Fund

Portfolio Statement (unaudited)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Collective Investment Schemes 3.10% (3.60%)				
UBS (Lux) Bond - Asian High Yield (USD) Fund Class I-X-dist [†]	USD	11,700	530,386	3.09
UBS (Lux) Bond - Euro High Yield (EUR) Fund Class I-X-acc [†]	EUR	10	1,171	0.01
Collective Investment Schemes total			531,557	3.10
Government Bonds 64.66% (48.86%)				
Argentina 0.08% (0.08%)				
Argentina Government Bond 1.00% 09/07/2029	USD	2,641	583	0.01
Argentina Government Bond, STEP 1.50% 09/07/2035	USD	58,200	12,265	0.07
			12,848	0.08
Brazil 1.74% (1.66%)				
Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	BRL	2,050	297,745	1.74
			297,745	1.74
Canada 0.34% (0.00%)				
Canada Government Bond 2.25% 01/06/2029	CAD	100,000	57,757	0.34
			57,757	0.34
China 0.37% (0.43%)				
China Government Bond 1.00% 12/11/2039	EUR	100,000	63,697	0.37
			63,697	0.37
Colombia 0.39% (0.40%)				
Colombia Government Bond 6.13% 18/01/2041	USD	100,000	66,127	0.39
			66,127	0.39
France 4.45% (0.00%)				
France Government Bond OAT 1.75% 25/11/2024	EUR	400,000	347,635	2.03
France Government Bond OAT 1.00% 25/05/2027	EUR	320,000	262,569	1.53
France Government Bond OAT 0.50% 25/05/2029	EUR	200,000	152,873	0.89
			763,077	4.45
Germany 0.53% (0.00%)				
Bundesrepublik Deutschland 0.25% 15/08/2028	EUR	30,000	23,502	0.14
Bundesrepublik Deutschland 0.00% 15/08/2050	EUR	150,000	68,062	0.39
			91,564	0.53
Ghana 0.36% (0.65%)				
Ghana Government Bond 6.38% 11/02/2027	USD	200,000	62,349	0.36
			62,349	0.36
Italy 2.73% (1.38%)				
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	200,000	138,752	0.81
Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	EUR	177,000	124,636	0.73
Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	EUR	50,000	29,617	0.17
Italy Buoni Poliennali Del Tesoro, FRN 2.35% 15/09/2024	EUR	25,000	27,643	0.16
Italy Government Bond 0.00% 01/09/2050	EUR	250,000	146,475	0.86
			467,123	2.73

UBS Global Strategic Bond Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Government Bonds 64.66% (48.86%) (continued)				
Japan 0.00% (1.41%)				
Mexico 2.39% (2.09%)				
Mexican Bonos 7.75% 13/11/2042	MXN	99,200	369,251	2.15
Mexico Government Bond 4.75% 08/03/2044	USD	60,000	40,204	0.24
			409,455	2.39
Mongolia 0.93% (0.86%)				
Mongolia Government Bond 8.75% 09/03/2024	USD	200,000	160,030	0.93
			160,030	0.93
New Zealand 13.90% (16.07%)				
New Zealand Government Bond 1.50% 15/05/2031	NZD	1,390,000	581,515	3.39
New Zealand Government Bond 2.75% 15/04/2037	NZD	450,000	190,340	1.11
New Zealand Government Bond 1.75% 15/05/2041	NZD	250,000	84,365	0.49
New Zealand Government Inflation Indexed, FRN 3.00% 20/09/2030	NZD	300,000	203,320	1.19
New Zealand Government Inflation Indexed, FRN 2.50% 20/09/2035	NZD	900,000	571,675	3.34
New Zealand Government Inflation Indexed, FRN 2.50% 20/09/2040	NZD	1,200,000	751,394	4.38
			2,382,609	13.90
Oman 0.00% (0.79%)				
Peru 0.12% (0.47%)				
Peru Government Bond 2.78% 23/01/2031	USD	30,000	20,624	0.12
			20,624	0.12
Romania 0.43% (0.52%)				
Romania Government Bond 2.63% 02/12/2040	EUR	55,000	27,148	0.16
Romania Government Bond 6.13% 22/01/2044	USD	60,000	45,763	0.27
			72,911	0.43
Russia 0.69% (1.93%)				
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	38,500,000	118,378	0.69
			118,378	0.69
Slovenia 1.01% (1.61%)				
Slovenia Government Bond 3.13% 07/08/2045	EUR	125,000	95,871	0.56
Slovenia Government Bond 0.49% 20/10/2050	EUR	207,000	76,947	0.45
			172,818	1.01
South Africa 0.00% (0.61%)				
Spain 1.18% (0.48%)				
Spain Government Bond 1.40% 30/07/2028	EUR	100,000	80,739	0.47
Spain Government Bond 1.90% 31/10/2052	EUR	216,000	122,335	0.71
			203,074	1.18
Turkey 0.24% (0.22%)				
Turkey Government Bond 6.88% 17/03/2036	USD	60,000	41,649	0.24
			41,649	0.24

UBS Global Strategic Bond Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Government Bonds 64.66% (48.86%) (continued)				
Ukraine 0.09% (0.35%)				
Ukraine Government Bond 4.38% 27/01/2032	EUR	100,000	15,637	0.09
			15,637	0.09
United Kingdom 8.15% (1.90%)				
UK Treasury 0.13% 31/01/2024	GBP	850,000	819,103	4.78
UK Treasury 1.00% 22/04/2024	GBP	250,000	242,025	1.41
UK Treasury 0.88% 22/10/2029	GBP	400,000	334,972	1.96
			1,396,100	8.15
United States of America 24.54% (14.67%)				
US Treasury 2.25% 15/08/2027	USD	105,000	80,875	0.47
US Treasury 1.13% 29/02/2028	USD	650,000	468,785	2.74
US Treasury 3.13% 15/11/2028	USD	200,000	158,913	0.93
US Treasury 1.88% 28/02/2029	USD	300,000	221,370	1.29
US Treasury 0.63% 15/05/2030	USD	200,000	131,973	0.77
US Treasury 0.63% 15/08/2030	USD	210,000	137,828	0.80
US Treasury 3.13% 15/08/2044	USD	305,000	215,797	1.26
US Treasury 2.88% 15/05/2049	USD	730,000	492,630	2.87
US Treasury 2.88% 15/05/2052	USD	20,000	13,447	0.08
US Treasury Inflation Indexed, FRN 0.13% 15/04/2027	USD	1,600,000	1,306,908	7.63
US Treasury Inflation Indexed, FRN 0.75% 15/02/2045	USD	1,020,000	864,604	5.04
US Treasury Inflation Indexed, FRN 1.00% 15/02/2048	USD	135,000	113,506	0.66
			4,206,636	24.54
Uruguay 0.00% (0.28%)				
Government Bonds total			11,082,208	64.66
Corporate Bonds 23.28% (37.92%)				
Argentina 0.15% (0.12%)				
YPF 7.00% 15/12/2047	USD	50,000	24,927	0.15
			24,927	0.15
Australia 0.46% (0.55%)				
APA Infrastructure 4.20% 23/03/2025	USD	20,000	16,065	0.09
Aurizon Finance 3.00% 09/03/2028	AUD	30,000	13,987	0.08
Santos Finance 3.65% 29/04/2031	USD	40,000	26,466	0.16
Westpac Banking, FRN 5.00% Perpetual	USD	30,000	21,698	0.13
			78,216	0.46
Bermuda 0.15% (0.19%)				
Triton Container International 2.05% 15/04/2026	USD	35,000	25,292	0.15
			25,292	0.15
Bulgaria 0.40% (0.43%)				
Bulgarian Energy Holding EAD 2.45% 22/07/2028	EUR	100,000	68,177	0.40
			68,177	0.40

UBS Global Strategic Bond Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 23.28% (37.92%) (continued)				
Canada 0.00% (0.90%)				
Cayman Islands 0.55% (1.46%)				
Country Garden Holdings 2.70% 12/07/2026	USD	200,000	93,943	0.55
			93,943	0.55
Denmark 0.64% (0.56%)				
DKT Finance 7.00% 17/06/2023	EUR	125,000	109,858	0.64
			109,858	0.64
Finland 0.38% (0.45%)				
Finnair 4.25% 19/05/2025	EUR	100,000	64,939	0.38
			64,939	0.38
France 1.39% (3.62%)				
Electricite de France, FRN 4.00% Perpetual	EUR	100,000	82,968	0.48
Mutuelle Assurance Des Commerçants et Industriels de France et				
Des Cadres et Sal 0.63% 21/06/2027	EUR	100,000	72,961	0.43
TotalEnergies, FRN 2.63% Perpetual	EUR	100,000	82,961	0.48
			238,890	1.39
Germany 0.97% (3.90%)				
Deutsche Bank, FRN 1.00% 19/11/2025	EUR	100,000	82,767	0.48
Deutsche Lufthansa 2.88% 11/02/2025	EUR	100,000	83,400	0.49
			166,167	0.97
India 0.90% (0.76%)				
Reliance Industries 3.63% 12/01/2052	USD	280,000	153,889	0.90
			153,889	0.90
Italy 0.91% (0.45%)				
Autostrade per l'Italia 2.00% 15/01/2030	EUR	100,000	70,017	0.41
Ferrovie dello Stato Italiane 3.75% 14/04/2027	EUR	100,000	85,302	0.50
			155,319	0.91
Japan 0.97% (0.87%)				
Rakuten Group 10.25% 30/11/2024	USD	200,000	166,099	0.97
			166,099	0.97
Luxembourg 2.31% (1.76%)				
ArcelorMittal 6.80% 29/11/2032	USD	50,000	41,289	0.24
ARD Finance, FRN 5.00% 30/06/2027	EUR	100,000	59,295	0.35
CPI Property Group 2.75% 12/05/2026	EUR	100,000	69,409	0.40
P3 Group 0.88% 26/01/2026	EUR	100,000	73,744	0.43
SELP Finance, REIT 3.75% 10/08/2027	EUR	100,000	82,197	0.48
SES, FRN 2.87% Perpetual	EUR	100,000	70,411	0.41
			396,345	2.31
Mexico 0.00% (0.17%)				
Netherlands 1.45% (2.24%)				
EnBW International Finance 4.05% 22/11/2029	EUR	25,000	22,020	0.13
Teva Pharmaceutical Finance Netherlands II 4.50% 01/03/2025	EUR	100,000	84,935	0.49
United Group 3.13% 15/02/2026	EUR	100,000	70,845	0.41

UBS Global Strategic Bond Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 23.28% (37.92%) (continued)				
Netherlands 1.45% (2.24%) (continued)				
Wintershall Dea Finance 2, FRN 2.50% Perpetual	EUR	100,000	71,291	0.42
			249,091	1.45
Spain 1.03% (2.18%)				
Abanca Corp. Bancaria 6.12% 18/01/2029	EUR	100,000	87,614	0.51
Banco de Credito Social Cooperativo, FRN 8.00% 22/09/2026	EUR	100,000	88,895	0.52
			176,509	1.03
Sweden 0.41% (0.45%)				
Verisure Midholding 5.25% 15/02/2029	EUR	100,000	70,535	0.41
			70,535	0.41
Switzerland 1.32% (0.89%)				
Credit Suisse Group, FRN 2.13% 13/10/2026	EUR	100,000	75,387	0.44
Credit Suisse Group, FRN 2.87% 02/04/2032	EUR	100,000	63,765	0.37
Credit Suisse Schweiz 3.39% 05/12/2025	EUR	100,000	87,385	0.51
			226,537	1.32
United Kingdom 1.91% (4.98%)				
Bellis Acquisition 3.25% 16/02/2026	GBP	100,000	81,200	0.47
Prudential, FRN 2.95% 03/11/2033	USD	200,000	136,018	0.79
Rothsay Life 3.38% 12/07/2026	GBP	100,000	89,932	0.53
Vodafone Group, FRN 3.25% 04/06/2081	USD	30,000	20,822	0.12
			327,972	1.91
United States of America 6.98% (10.99%)				
Altria Group 4.25% 09/08/2042	USD	10,000	6,196	0.04
American Express 3.40% 27/02/2023	USD	10,000	8,307	0.05
Aventura Mall Trust, FRN, Series 2018-AVM 'A' 4.25% 05/07/2040	USD	100,000	74,483	0.43
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-DSNY 'C' 5.22% 15/09/2034	USD	100,000	79,571	0.46
BANK, FRN, Series 2017-BNK9 'AS' 3.83% 15/11/2054	USD	100,000	75,202	0.44
BBCMS Trust, FRN, Series 2018-CBM 'B' 5.07% 15/07/2037	USD	100,000	79,267	0.46
Benchmark Mortgage Trust 'AS' 4.44% 10/10/2051	USD	100,000	77,701	0.45
Benchmark Mortgage Trust, FRN, Series 2018-B2 'AS' 4.08% 15/02/2051	USD	100,000	76,451	0.45
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'D' 5.62% 15/12/2037	USD	100,000	80,209	0.47
Celanese US Holdings 5.90% 05/07/2024	USD	30,000	24,942	0.15
Celanese US Holdings 6.05% 15/03/2025	USD	40,000	33,165	0.19
Celanese US Holdings 6.17% 15/07/2027	USD	30,000	24,635	0.14
Citigroup 3.88% 25/10/2023	USD	10,000	8,241	0.05
COMM Mortgage Trust, FRN 'B' 3.93% 10/03/2048	USD	100,000	76,967	0.45
CORE Mortgage Trust, FRN, Series 2019-CORE 'B' 4.97% 15/12/2031	USD	18,710	15,107	0.09
Discovery Communications 5.30% 15/05/2049	USD	20,000	12,660	0.07

UBS Global Strategic Bond Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 23.28% (37.92%) (continued)				
United States of America 6.98% (10.99%) (continued)				
Five Corners Funding Trust 4.42% 15/11/2023	USD	100,000	82,412	0.48
Flowserve 3.50% 01/10/2030	USD	50,000	34,674	0.20
General Motors 6.13% 01/10/2025	USD	30,000	25,403	0.15
Goldman Sachs Group 3.50% 01/04/2025	USD	10,000	7,999	0.05
GS Mortgage Securities Trust, FRN 'A' 3.66% 10/01/2043	USD	100,000	73,029	0.43
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP7 'C' 3.78% 15/09/2050	USD	100,000	67,519	0.39
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C32 'AS' 3.99% 15/12/2049	USD	100,000	76,673	0.45
Phillips 66 4.65% 15/11/2034	USD	10,000	7,788	0.04
Reynolds American 4.45% 12/06/2025	USD	10,000	8,137	0.05
Southwestern Electric Power 6.20% 15/03/2040	USD	10,000	8,480	0.05
Vistra Operations 5.13% 13/05/2025	USD	35,000	28,448	0.17
VMware 1.00% 15/08/2024	USD	30,000	23,216	0.13
			1,196,882	6.98
Corporate Bonds total			3,989,587	23.28
Swaps 0.76% (0.98%)				
Credit Default Swap J.P. Morgan Sell , Republic of Turkey, 11.88% and 15/01/2030 20/06/2024	USD	350,000	(12,231)	(0.07)
Credit Default Swap J.P. Morgan Buy , United Mexican States, 4.15% and 28/03/2027 20/06/2024	USD	350,000	(1,863)	(0.01)
Interest Rate Swap Citibank Pay fixed 2.81% Receive floating CNREPOFIX=CFXS 1 week 02/04/2026	CNY	15,000,000	(12,140)	(0.07)
Interest Rate Swap Citibank Pay fixed 6.25% Receive floating MIBOR 1 day 07/12/2027	INR	35,000,000	2,463	0.01
Interest Rate Swap Citibank Pay floating CDI 1 day Receive fixed 13.82% 02/01/2025	BRL	4,000,000	13,751	0.08
Interest Rate Swap Citibank Pay floating PRIBOR 6 month Receive fixed 3.43% 16/12/2026	CZK	10,000,000	(25,466)	(0.15)
Interest Rate Swap Citigroup Pay floating BBR 3 month Receive fixed 4.61% 29/11/2027	NZD	500,000	(3,124)	(0.02)
Interest Rate Swap Citigroup Pay floating TIIE 4 week Receive fixed 8.51% 01/12/2027	MXN	10,000,000	(4,268)	(0.03)
Interest Rate Swap Citigroup Pay floating BBR 3 month Receive fixed 4.65% 19/12/2027	NZD	500,000	(2,649)	(0.02)
Interest Rate Swap Citigroup Pay floating BBR 3 month Receive fixed 4.68% 19/12/2027	NZD	500,000	(2,361)	(0.01)
Interest Rate Swap Citigroup Pay floating JIBAR 3 month Receive fixed 9.22% 12/12/2032	ZAR	5,000,000	733	—
Interest Rate Swap Citigroup Pay fixed 1.58% Receive floating BBR 3 month 23/09/2029	NZD	1,500,000	96,282	0.56

UBS Global Strategic Bond Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Swaps 0.76% (0.98%) (continued)				
Interest Rate Swap Citigroup Pay fixed 1.21% Receive floating BBR 3 month 27/09/2029	NZD	880,000	95,915	0.56
Interest Rate Swap Citigroup Pay fixed 1.68% Receive floating BBR 3 month 30/10/2029	NZD	2,000,000	123,405	0.72
Interest Rate Swap Citigroup Pay fixed 1.30% Receive floating LIBOR 3 month 03/03/2050	USD	100,000	32,552	0.19
Interest Rate Swap Citigroup Pay fixed 1.82% Receive floating LIBOR 3 month 29/10/2051	USD	200,000	50,479	0.29
Interest Rate Swap Citigroup Pay fixed 1.11% Receive floating WIBOR 6 month 23/11/2030	PLN	2,000,000	116,300	0.68
Interest Rate Swap Citigroup Pay fixed 1.70% Receive floating WIBOR 6 month 24/03/2031	PLN	1,000,000	52,854	0.31
Interest Rate Swap Citigroup Pay fixed 1.89% Receive floating WIBOR 6 month 08/06/2031	PLN	3,500,000	181,576	1.06
Interest Rate Swap Citigroup Pay fixed 1.73% Receive floating WIBOR 6 month 17/06/2031	PLN	2,500,000	134,618	0.79
Interest Rate Swap Citigroup Pay fixed 3.79% Receive floating WIBOR 6 month 17/01/2032	PLN	1,500,000	45,578	0.27
Interest Rate Swap Citigroup Pay fixed 3.86% Receive floating WIBOR 6 month 19/01/2032	PLN	1,500,000	44,203	0.26
Interest Rate Swap Citigroup Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.75% 04/06/2026	CNY	8,000,000	4,456	0.03
Interest Rate Swap Citigroup Pay floating BBR 3 month Receive fixed 1.32% 22/06/2026	NZD	3,000,000	(186,892)	(1.09)
Interest Rate Swap Citigroup Pay floating BUBOR 6 month Receive fixed 2.60% 10/08/2026	HUF	600,000,000	(342,180)	(2.00)
Interest Rate Swap Citigroup Pay floating TIIE 4 week Receive fixed 7.44% 16/10/2026	MXN	15,000,000	(29,484)	(0.17)
Interest Rate Swap Citigroup Pay floating TIIE 4 week Receive fixed 7.49% 19/10/2026	MXN	15,000,000	(28,515)	(0.17)
Interest Rate Swap Citigroup Pay floating BUBOR 6 month Receive fixed 4.82% 17/01/2027	HUF	200,000,000	(92,068)	(0.54)
Interest Rate Swap Citigroup Pay floating BUBOR 6 month Receive fixed 4.95% 19/01/2027	HUF	200,000,000	(90,256)	(0.53)
Interest Rate Swap Citigroup Pay floating TIIE 4 week Receive fixed 8.98% 23/10/2028	MXN	19,000,000	9,677	0.06
Interest Rate Swap Citigroup Pay floating TIIE 4 week Receive fixed 7.50% 22/09/2031	MXN	11,000,000	(32,930)	(0.19)
Interest Rate Swap Citigroup Pay floating JIBAR 3 month Receive fixed 7.67% 06/01/2032	ZAR	5,000,000	(21,659)	(0.13)
Interest Rate Swap J.P. Morgan Pay fixed 2.16% Receive floating CD_KSDA 3 month 25/01/2032	KRW	900,000,000	63,438	0.37
Interest Rate Swap J.P. Morgan Pay floating CD_KSDA 3 month Receive fixed 2.02% 25/01/2024	KRW	4,500,000,000	(60,609)	(0.35)

UBS Global Strategic Bond Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Swaps 0.76% (0.98%) (continued)				
Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.24% 10/06/2025	CNY	5,000,000	(3,452)	(0.02)
Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.68% 12/11/2025	CNY	3,000,000	1,424	0.01
Interest Rate Swap Morgan Stanley Pay fixed 6.35% Receive floating MIBOR 1 day 28/11/2027	INR	35,000,000	939	0.01
Interest Rate Swap Morgan Stanley Pay floating CDI 1 day Receive fixed 13.40% 02/01/2025	BRL	5,000,000	11,200	0.07
Swaps total			129,696	0.76

Forward Currency Contract (1.59)% (0.85%)

Buy AUD 318,485 sell EUR 202,500 dated 06/01/2023		260	—
Buy AUD 795,300 sell GBP 441,749 dated 06/01/2023		7,374	0.04
Buy AUD 315,700 sell NZD 334,621 dated 06/01/2023		1,876	0.01
Buy BRL 1,393,600 sell USD 266,611 dated 06/01/2023		(2,662)	(0.01)
Buy CAD 272,600 sell GBP 165,098 dated 06/01/2023		2,324	0.01
Buy CAD 82,400 sell NZD 95,913 dated 06/01/2023		44	—
Buy CLP 90,636,000 sell USD 105,636 dated 06/01/2023		22	—
Buy CNY 2,907,500 sell USD 407,213 dated 06/01/2023		11,805	0.07
Buy CNY 2,907,500 sell USD 418,406 dated 06/02/2023		3,147	0.02
Buy COP 956,291,700 sell USD 197,863 dated 06/01/2023		(471)	—
Buy COP 956,291,700 sell USD 198,236 dated 06/02/2023		(1,416)	(0.01)
Buy EUR 38,442 sell PLN 181,200 dated 09/01/2023		(178)	—
Buy EUR 207,800 sell USD 221,064 dated 06/01/2023		682	—
Buy GBP 150,953 sell CZK 4,297,900 dated 06/01/2023		(6,889)	(0.04)
Buy GBP 3,903,868 sell EUR 4,543,200 dated 06/01/2023		(125,447)	(0.73)
Buy GBP 597,106 sell MXN 14,168,800 dated 06/01/2023		(4,231)	(0.02)
Buy GBP 2,605,917 sell NZD 5,003,700 dated 06/01/2023		(31,941)	(0.19)
Buy GBP 404,280 sell PLN 2,226,300 dated 09/01/2023		(16,853)	(0.10)
Buy GBP 166,997 sell SGD 277,000 dated 06/01/2023		(4,686)	(0.03)
Buy GBP 355,489 sell THB 15,057,200 dated 06/01/2023		(6,747)	(0.04)
Buy GBP 8,247,078 sell USD 10,133,200 dated 06/01/2023		(169,462)	(0.99)
Buy GBP 32,089 sell ZAR 684,800 dated 06/01/2023		(1,497)	(0.01)
Buy HUF 15,719,500 sell CAD 56,197 dated 06/01/2023		289	—
Buy HUF 244,243,200 sell GBP 506,070 dated 06/01/2023		34,686	0.20
Buy IDR 3,148,269,800 sell USD 199,865 dated 06/01/2023		2,385	0.01
Buy IDR 3,235,484,000 sell USD 210,000 dated 06/01/2023		(1,369)	(0.01)
Buy IDR 6,383,753,800 sell USD 408,770 dated 06/02/2023		3,879	0.02
Buy INR 17,239,222 sell USD 210,400 dated 06/01/2023		(1,429)	(0.01)
Buy INR 17,239,300 sell USD 207,790 dated 06/02/2023		186	—
Buy JPY 40,027,000 sell GBP 244,038 dated 06/01/2023		8,370	0.05
Buy KRW 577,710,400 sell USD 436,090 dated 06/01/2023		20,284	0.12
Buy KRW 577,710,400 sell USD 455,960 dated 06/02/2023		3,590	0.02
Buy MYR 491,800 sell USD 109,022 dated 06/01/2023		2,197	0.01

UBS Global Strategic Bond Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Forward Currency Contract (1.59)% (0.85%) (continued)				
Buy MYR 491,800 sell USD 111,443 dated 07/02/2023			315	–
Buy NOK 2,127,492 sell GBP 173,500 dated 06/01/2023			6,128	0.04
Buy NZD 94,400 sell CAD 81,001 dated 06/01/2023			18	–
Buy PLN 208,700 sell GBP 37,874 dated 09/01/2023			1,604	0.01
Buy SEK 2,558,600 sell GBP 202,048 dated 09/01/2023			2,814	0.02
Buy TWD 13,275,700 sell USD 432,152 dated 06/01/2023			989	0.01
Buy USD 37,054 sell BRL 195,800 dated 06/01/2023			38	–
Buy USD 224,391 sell BRL 1,197,800 dated 06/01/2023			(1,666)	(0.01)
Buy USD 161,644 sell BRL 848,100 dated 06/02/2023			1,622	0.01
Buy USD 47,745 sell CAD 64,900 dated 06/01/2023			(203)	–
Buy USD 104,000 sell CLP 90,636,000 dated 06/01/2023			(1,382)	(0.01)
Buy USD 105,403 sell CLP 90,636,000 dated 06/02/2023			43	–
Buy USD 418,045 sell CNY 2,907,500 dated 06/01/2023			(2,808)	(0.02)
Buy USD 199,227 sell COP 956,291,700 dated 06/01/2023			1,605	0.01
Buy USD 408,691 sell IDR 6,383,753,800 dated 06/01/2023			(1,991)	(0.01)
Buy USD 208,203 sell INR 17,239,222 dated 06/01/2023			(395)	–
Buy USD 455,744 sell KRW 577,710,400 dated 06/01/2023			(3,960)	(0.02)
Buy USD 111,267 sell MYR 491,800 dated 06/01/2023			(333)	–
Buy USD 49,692 sell PLN 220,200 dated 09/01/2023			(383)	–
Buy USD 431,730 sell TWD 13,275,700 dated 06/01/2023			(1,340)	(0.01)
Buy USD 433,351 sell TWD 13,275,700 dated 06/02/2023			(858)	–
Forward Currency Contracts total			(272,021)	(1.59)
Futures 1.33% ((0.08)%)				
Australia 3 Year Bond 15/03/2023	AUD	(25)	21,148	0.12
Canada 10 Year Bond 22/03/2023	CAD	(32)	70,325	0.41
Euro-Bobl 08/03/2023	EUR	3	(1,255)	(0.01)
Euro-BTP 08/03/2023	EUR	(5)	34,829	0.20
Euro-Bund 08/03/2023	EUR	3	(19,408)	(0.11)
Euro-Buxl 30 Year Bond 08/03/2023	EUR	(4)	80,168	0.47
Euro-OAT 08/03/2023	EUR	17	(48,717)	(0.28)
Euro-Schatz 08/03/2023	EUR	(21)	22,979	0.13
Japan 10 Year Bond Mini 10/03/2023	JPY	(27)	46,641	0.27
Long Gilt 29/03/2023	GBP	(3)	18,585	0.11
US 2 Year Note 31/03/2023	USD	11	(3,822)	(0.02)
US 5 Year Note 31/03/2023	USD	(2)	260	–
US 10 Year Note 22/03/2023	USD	(12)	6,619	0.04
US 10 Year Ultra Bond 22/03/2023	USD	(1)	896	0.01
US Long Bond 22/03/2023	USD	8	(12,252)	(0.07)
US Ultra Bond 22/03/2023	USD	(5)	10,253	0.06
Futures total			227,249	1.33

UBS Global Strategic Bond Fund

Portfolio Statement (unaudited) (continued) As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Investment assets (including Investment liabilities)			15,688,276	91.54
Net other assets			1,450,545	8.46
Net assets			17,138,821	100.00

All holdings are debt securities and admitted to official stock exchange listings unless otherwise stated.

The comparative percentage figures in brackets are as at 31 December 2021.

† A related party to the sub-fund.

UBS Global Strategic Bond Fund

Portfolio Movement (unaudited)

For the year ended 31 December 2022

	Cost £
Largest purchases	
US Treasury Inflation Indexed, FRN 0.13% 15/04/2027	1,303,870
US Treasury Inflation Indexed, FRN 0.75% 15/02/2045	1,015,226
UK Treasury 0.13% 31/01/2024	967,115
US Treasury 1.13% 29/02/2028	731,578
UK Treasury 0.75% 22/07/2023	681,025
US Treasury 1.75% 15/03/2025	347,580
France Government Bond OAT 1.75% 25/11/2024	346,468
US Treasury 2.75% 15/08/2032	313,953
France Government Bond OAT 1.00% 25/05/2027	260,825
UK Treasury 1.00% 22/04/2024	242,400
US Treasury 1.88% 28/02/2029	231,569
New Zealand Government Bond 1.50% 15/05/2031	214,995
Reliance Industries 3.63% 12/01/2052	203,890
Spain Government Bond 1.90% 31/10/2052	181,725
UK Treasury 0.88% 22/10/2029	177,522
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	164,101
Rakuten Group 10.25% 30/11/2024	163,299
France Government Bond OAT 0.50% 25/05/2029	161,609
GC Treasury Center 4.40% 30/03/2032	150,533
Italy Government Bond 01/09/2050	146,474
Total for the year	10,990,395

	Proceeds £
Largest sales	
US Treasury 0.50% 30/06/2027	861,078
UK Treasury 0.75% 22/07/2023	678,420
New Zealand Government Inflation Indexed, FRN 3.00% 20/09/2030	489,949
US Treasury 1.63% 30/11/2026	457,323
US Treasury 1.75% 15/03/2025	367,092
US Treasury 2.75% 15/08/2032	304,911
Japan Government CPI Linked Bond, FRN 0.10% 10/03/2029	279,258
US Treasury 1.13% 29/02/2028	263,564
UBS Group, FRN 5.75% Perpetual	166,640
GC Treasury Center 4.40% 30/03/2032	153,649
Oman Government Bond 6.75% 17/01/2048	149,828
BPCE, FRN 1.50% 13/01/2042	147,082
UK Treasury 0.13% 31/01/2024	144,581
REC 2.25% 01/09/2026	140,588
Banco de Sabadell, FRN 5.00% 31/12/2164	133,559
Banco BPM 0% 20/01/2028	131,275
Banco BPM 6% 13/09/2026	131,033
Hongkong Airport Authority 3.25% 12/01/2052	130,040
Meituan 3.05% 28/10/2030	123,445
Deutsche Bank, FRN 4.50% 31/12/2164	123,263
Total for the year	10,056,621

UBS Global Strategic Bond Fund

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

	Notes	2022 £	2021 £
Income			
Net capital losses	2	(1,573,261)	(505,705)
Revenue	3	884,966	578,026
Expenses	4	(70,766)	(26,533)
Interest payable and similar charges	5	(372,495)	(5,828)
Net revenue before taxation		441,705	545,665
Taxation	6	28	(123)
Net revenue after taxation		441,733	545,542
Total return before distributions		(1,131,528)	39,837
Distributions	7	(509,837)	(588,176)
Change in net assets attributable to shareholders from investment activities		(1,641,365)	(548,339)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022 £	2021 £
Opening net assets attributable to shareholders	18,989,500	14,514,831
Amounts receivable on issue of shares	4,311,952	20,555,645
Amounts payable on cancellation of shares	(4,876,918)	(16,042,382)
	(564,966)	4,513,263
Dilution adjustment	7,946	71,512
Change in net assets attributable to shareholders from investment activities	(1,641,365)	(548,339)
Retained distribution on accumulation shares	347,706	438,233
Closing net assets attributable to shareholders	17,138,821	18,989,500

UBS Global Strategic Bond Fund

Financial Statements

Balance sheet

As at 31 December 2022

	Notes	2022 £	2021 £
Assets			
Fixed assets			
Investments	8	17,116,474	18,013,827
Current assets			
Debtors	9	214,669	231,874
Cash and bank balances	10	2,126,122	1,953,734
Total assets		19,457,265	20,199,435
Liabilities			
Investment liabilities	8	(1,428,198)	(519,170)
Creditors			
Bank overdrafts	11	(584,581)	(644,108)
Distributions payable		(15,060)	–
Other creditors	12	(290,605)	(46,657)
Total liabilities		(2,318,444)	(1,209,935)
Net assets attributable to shareholders		17,138,821	18,989,500

UBS Global Strategic Bond Fund

Notes to the Financial Statements for the year ended 31 December 2022

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

	2022 £	2021 £
Derivative contracts	2,200,784	569,300
Foreign currency gains/(losses)	575,159	(17,454)
Forward foreign currency contracts	(2,108,885)	43,697
Non-derivative securities	(2,236,788)	(1,097,341)
Transaction costs	(3,531)	(3,907)
Net capital losses	(1,573,261)	(505,705)

3. Revenue

	2022 £	2021 £
Bank interest	41,704	1,372
Interest distributions	60,901	56,395
Interest on debt securities	595,289	571,623
Net revenue return from derivative contracts	187,072	(51,364)
Total revenue	884,966	578,026

4. Expenses

	2022 £	2021 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD fees	55,054	3,279
Expense fee rebate	(64,592)	(52,555)
Registrar fees	26,519	30,198
	16,981	(19,078)
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	8,976	8,997
	8,976	8,997
Other expenses:		
Administration charge	30,772	21,846
Audit fee	10,145	10,173
Other expenses	(188)	453
Safe custody fees	2,635	2,693
Taxation fee	1,445	1,449
	44,809	36,614
Total expenses	70,766	26,533

The audit fee for the year, excluding VAT, was £8,500 (2021: £8,500).

UBS Global Strategic Bond Fund

Notes to the Financial Statements for the year ended 31 December 2022

5. Interest payable and similar charge

	2022 £	2021 £
Interest payable on cash and margins	1,666	5,828
Interest payable on derivative contracts	370,829	–
Total interest payable and similar charges	372,495	5,828

6. Taxation

(a) Analysis of the tax charge for the year

	2022 £	2021 £
Overseas withholding tax	(28)	123
Total current tax (Note 6(b))	(28)	123

(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 (2021: 20%). The differences are explained below.

	2022 £	2021 £
Net revenue before taxation	441,705	545,665
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	88,341	109,133
Effects of:		
Interest distributions deductible for tax purposes	(88,341)	(109,133)
Irrecoverable overseas withholding tax	(28)	123
Current tax charge for the year (Note 6(a))	(28)	123

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

UBS Global Strategic Bond Fund

Notes to the Financial Statements for the year ended 31 December 2022

7. Distributions

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

	2022 £	2021 £
Monthly interest distribution	43,174	31,073
Monthly interest distribution	36,650	23,031
Monthly interest distribution	39,178	48,118
Monthly interest distribution	37,264	37,789
Monthly interest distribution	40,729	51,951
Interim interest distribution	36,238	47,748
Monthly interest distribution	49,992	47,875
Monthly interest distribution	71,947	102,215
Monthly interest distribution	36,800	51,995
Monthly interest distribution	38,930	36,967
Monthly interest distribution	25,350	123,183
Final interest distribution	55,063	–
	511,315	601,945
Add: Revenue deducted on cancellation of shares	5,188	17,809
Deduct: Revenue received on issue of shares	(6,666)	(31,578)
Distributions	509,837	588,176
Net revenue after taxation	441,733	545,542
ACD fee taken to capital	55,054	3,279
Deficit taken to capital	–	16,205
Expenses taken to capital	15,254	22,801
Add: Undistributed revenue brought forward	5	354
Deduct: Undistributed revenue carried forward	(2,209)	(5)
Distributions	509,837	588,176

Details of the distributions per share are set out in the Distribution Tables on pages 83 to 88.

8. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

UBS Global Strategic Bond Fund

Notes to the Financial Statements for the year ended 31 December 2022

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

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

Level 3: Valuation techniques using unobservable inputs.

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

Basis of valuation	2022		2021	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: Quoted prices	312,703	(85,455)	82,139	(96,722)
Level 2: Observable market data	16,803,771	(1,342,743)	17,931,688	(422,448)
Level 3: Unobservable data	–	–	–	–
Total	17,116,474	(1,428,198)	18,013,827	(519,170)

9. Debtors

	2022 £	2021 £
Accrued revenue	89,676	138,683
Amounts receivable for issue of shares	16,695	37,986
Amounts receivable on derivative contracts	13,293	–
Fee rebate receivable	84,431	52,554
Overseas withholding tax recoverable	2,757	2,651
Prepaid expenses	7,817	–
Total debtors	214,669	231,874

10. Cash and bank balances

	2022 £	2021 £
Amounts held at futures clearing houses and brokers	1,400,197	477,979
Cash and bank balances	725,925	1,475,755
Total cash and bank balances	2,126,122	1,953,734

UBS Global Strategic Bond Fund

Notes to the Financial Statements for the year ended 31 December 2022

11. Bank overdrafts

	2022 £	2021 £
Amounts overdrawn at futures clearing houses and brokers	584,581	644,108
Total bank overdrafts	584,581	644,108

12. Other creditors

	2022 £	2021 £
Accrued expenses	48,910	40,138
Amounts payable for cancellation of shares	1,553	501
Amounts payable on derivative contracts	93,668	6,018
Purchases awaiting settlement	146,474	–
Total other creditors	290,605	46,657

13. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021: Nil).

14. Related party transactions

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

At 31 December 2022 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £4,539 and £8 respectively (2021: £148 and £19,169) and the amount included in debtors in respect of ACD fee rebate due from the ACD is £84,431 (2021: £52,554).

UBS Asset Management Funds Ltd acts as principal in respect of all transactions of shares in the sub-fund. The aggregated monies received through issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders and note 6. Amounts receivable for issue of shares and amounts payable for cancellation of shares are disclosed in notes 9 and 12.

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

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

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

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

UBS Global Strategic Bond Fund

Notes to the Financial Statements for the year ended 31 December 2022

15. Financial instruments

The ACD's policy and approach to managing the risks associated with financial instruments are set out in pages 11 and 12 and in relation to the sub-fund are included below.

(a) Value at risk

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

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

Specific details of the measures are as follows:

	31.12.22 %	31.12.21 %
Calculation Model:	Risk Metrics Historical Simulation Model	
Confident Level:	99.00%	99.00%
Holding Period:	20 days	20 days
Data History:	2Y of daily data	2Y of Daily data
Lowest:	1.98%	3.85%
Highest:	14.73%	13.59%
Average:	4.53%	8.90%

(b) Leverage

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

For the year under review:

			2022 Leverage				2021 Leverage
Lowest	Highest	Average	31 December	Lowest	Highest	Average	31 December
316.23%	932.21%	584.07%	372.73%	115.82%	943.11%	352.88%	622.48%

UBS Global Strategic Bond Fund

Notes to the Financial Statements for the year ended 31 December 2022

16. Debt securities

	2022 £	2021 £
Investment grade securities	12,307,420	11,264,158
Below investment grade securities	2,319,971	5,128,923
Unrated securities	444,404	85,006
Total debt securities	15,071,795	16,478,087

17. Direct transaction costs

No transaction costs on the purchase or sale of investments were incurred by the fund during the year or prior year. The total purchases for the year amounted to £10,990,395 (2021: £24,082,494) and the total sales amounted to £10,056,621 (2021: £18,917,565).

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.62% (2021: 0.52%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

The ACD believes this spread to be representative of the typical spread throughout the year.

18. Counterparty exposure

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

Counterparty	Forward foreign currency contracts £	Credit default swaps £	Commodity index swaps £	Contract for difference £	Interest rate swaps £	Total return swaps £	Inflation linked swaps £	Options contracts £	Swaption contracts £	Total £
Bank of America										
2022	11,808	—	—	—	—	—	—	—	—	11,808
2021	112,207	—	—	—	—	—	—	—	—	112,207
Barclays										
2022	23,789	—	—	—	—	—	—	—	—	23,789
2021	(77)	—	—	—	—	—	—	—	—	(77)
Canadian Imperial Bank of Commerce										
2022	260	—	—	—	—	—	—	—	—	260
2021	—	—	—	—	—	—	—	—	—	—
Citibank										
2022	(1,299)	—	—	—	(21,392)	—	—	—	—	(22,691)
2021	1,636	—	—	—	(39,090)	—	—	—	—	(37,454)
Citigroup										
2022	—	—	—	—	152,243	—	—	—	—	152,243
2021	—	—	—	—	253,328	—	—	—	—	253,328

UBS Global Strategic Bond Fund

Notes to the Financial Statements for the year ended 31 December 2022

Counterparty	Forward foreign currency contracts £	Credit default swaps £	Commodity index swaps £	Contract for difference £	Interest rate swaps £	Total return swaps £	Inflation linked swaps £	Options contracts £	Swaption contracts £	Total £
Goldman Sachs										
2022	3,968	–	–	–	–	–	–	–	–	3,968
2021	622	–	–	–	–	–	–	–	–	622
HSBC										
2022	(8,849)	–	–	–	–	–	–	–	–	(8,849)
2021	19,558	–	–	–	–	–	–	–	–	19,558
J.P. Morgan										
2022	6,126	(14,095)	–	–	801	–	–	–	–	(7,168)
2021	(20,091)	–	–	–	3,900	–	–	–	–	(16,191)
Morgan Stanley										
2022	(284,235)	–	–	–	12,139	–	–	–	–	(272,096)
2021	4,310	(32,300)	–	–	–	–	–	–	–	(27,990)
State Street										
2022	(18)	–	–	–	–	–	–	–	–	(18)
2021	–	–	–	–	–	–	–	–	–	–
UBS										
2022	8,370	–	–	–	–	–	–	–	–	8,370
2021	43,524	–	–	–	–	–	–	–	–	43,524
Westpac Banking										
2022	(31,941)	–	–	–	–	–	–	–	–	(31,941)
2021	–	–	–	–	–	–	–	–	–	–

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

Counterparty	2022 £	2021 £
UBS	519,762	511,544
Total	519,762	511,544

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

	2022 £	2021 £
Cash	519,762	511,544
Total	519,762	511,544

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.

UBS Global Strategic Bond Fund

Notes to the Financial Statements for the year ended 31 December 2022

19. Shares in issue reconciliation

	Number of shares in issue 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.12.22
C Accumulation shares	74,866	173,964	(28,095)	–	220,735
C Income shares	171,102	78,254	(164,285)	–	85,071
R Accumulation shares	22,606,096	7,837,413	(5,676,344)	–	24,767,165
R Income shares	14,245,876	579,486	(4,159,084)	–	10,666,278

UBS Global Strategic Bond Fund

Distribution Tables

Distribution for the month ended 31 January 2022

Group 1 Shares purchased prior to 1 January 2022

Group 2 Shares purchased on or after 1 January 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 28.2.22 per share	Distribution paid 28.2.21 per share
C Accumulation shares				
Group 1	0.1300p	–	0.1300p	0.1200p
Group 2	0.0729p	0.0571p	0.1300p	0.1200p
C Income shares				
Group 1	0.1100p	–	0.1100p	0.1100p
Group 2	0.0688p	0.0412p	0.1100p	0.1100p
R Accumulation shares				
Group 1	0.1200p	–	0.1200p	0.1100p
Group 2	0.0418p	0.0782p	0.1200p	0.1100p
R Income shares				
Group 1	0.1100p	–	0.1100p	0.1200p
Group 2	0.0385p	0.0715p	0.1100p	0.1200p

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

Distribution for the month ended 28 February 2022

Group 1 Shares purchased prior to 1 February 2022

Group 2 Shares purchased on or after 1 February 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 31.3.22 per share	Distribution paid 31.3.21 per share
C Accumulation shares				
Group 1	0.1100p	–	0.1100p	0.0800p
Group 2	0.0159p	0.0941p	0.1100p	0.0800p
C Income shares				
Group 1	0.1000p	–	0.1000p	0.0800p
Group 2	0.0000p	0.1000p	0.1000p	0.0800p
R Accumulation shares				
Group 1	0.1000p	–	0.1000p	0.0800p
Group 2	0.0430p	0.0570p	0.1000p	0.0800p
R Income shares				
Group 1	0.1000p	–	0.1000p	0.0900p
Group 2	0.0432p	0.0568p	0.1000p	0.0900p

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

UBS Global Strategic Bond Fund

Distribution for the month ended 31 March 2022

Group 1 Shares purchased prior to 1 March 2022

Group 2 Shares purchased on or after 1 March 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 30.4.22 per share	Distribution paid 30.4.21 per share
C Accumulation shares				
Group 1	0.1100p	–	0.1100p	0.1600p
Group 2	0.0422p	0.0678p	0.1100p	0.1600p
C Income shares				
Group 1	0.1100p	–	0.1100p	0.1400p
Group 2	0.0576p	0.0524p	0.1100p	0.1400p
R Accumulation shares				
Group 1	0.1100p	–	0.1100p	0.1500p
Group 2	0.0344p	0.0756p	0.1100p	0.1500p
R Income shares				
Group 1	0.1100p	–	0.1100p	0.1500p
Group 2	0.0349p	0.0751p	0.1100p	0.1500p

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

Distribution for the month ended 30 April 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 31.5.22 per share	Distribution paid 31.5.21 per share
C Accumulation shares				
Group 1	0.1200p	–	0.1200p	0.1200p
Group 2	0.0416p	0.0784p	0.1200p	0.1200p
C Income shares				
Group 1	0.1000p	–	0.1000p	0.1100p
Group 2	0.0338p	0.0662p	0.1000p	0.1100p
R Accumulation shares				
Group 1	0.1100p	–	0.1100p	0.1100p
Group 2	0.0684p	0.0416p	0.1100p	0.1100p
R Income shares				
Group 1	0.0900p	–	0.0900p	0.1100p
Group 2	0.0515p	0.0385p	0.0900p	0.1100p

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

UBS Global Strategic Bond Fund

Distribution for the month ended 31 May 2022

Group 1 Shares purchased prior to 1 May 2022

Group 2 Shares purchased on or after 1 May 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 30.6.22 per share	Distribution paid 30.6.21 per share
C Accumulation shares				
Group 1	0.1100p	–	0.1100p	0.0900p
Group 2	0.0605p	0.0495p	0.1100p	0.0900p
C Income shares				
Group 1	0.1100p	–	0.1100p	0.0900p
Group 2	0.0000p	0.1100p	0.1100p	0.0900p
R Accumulation shares				
Group 1	0.1100p	–	0.1100p	0.0900p
Group 2	0.0576p	0.0524p	0.1100p	0.0900p
R Income shares				
Group 1	0.1100p	–	0.1100p	0.0900p
Group 2	0.0288p	0.0812p	0.1100p	0.0900p

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

Interim distribution for the month ended 30 June 2022

Group 1 Shares purchased prior to 1 June 2022

Group 2 Shares purchased on or after 1 June 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 31.7.22 per share	Distribution paid 31.7.21 per share
C Accumulation shares				
Group 1	0.1200p	–	0.1200p	0.0900p
Group 2	0.0645p	0.0555p	0.1200p	0.0900p
C Income shares				
Group 1	0.1000p	–	0.1000p	0.0800p
Group 2	0.0430p	0.0570p	0.1000p	0.0800p
R Accumulation shares				
Group 1	0.1000p	–	0.1000p	0.0800p
Group 2	0.0476p	0.0524p	0.1000p	0.0800p
R Income shares				
Group 1	0.1000p	–	0.1000p	0.0800p
Group 2	0.0539p	0.0461p	0.1000p	0.0800p

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

UBS Global Strategic Bond Fund

Distribution for the month ended 31 July 2022

Group 1 Shares purchased prior to 1 July 2022

Group 2 Shares purchased on or after 1 July 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 31.8.22 per share	Distribution paid 31.8.21 per share
C Accumulation shares				
Group 1	0.1400p	–	0.1400p	0.0800p
Group 2	0.0000p	0.1400p	0.1400p	0.0800p
C Income shares				
Group 1	0.1300p	–	0.1300p	0.0800p
Group 2	0.0397p	0.0903p	0.1300p	0.0800p
R Accumulation shares				
Group 1	0.1400p	–	0.1400p	0.0800p
Group 2	0.0432p	0.0968p	0.1400p	0.0800p
R Income shares				
Group 1	0.1300p	–	0.1300p	0.0800p
Group 2	0.0415p	0.0885p	0.1300p	0.0800p

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

Distribution for the month ended 31 August 2022

Group 1 Shares purchased prior to 1 August 2022

Group 2 Shares purchased on or after 1 August 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 30.9.22 per share	Distribution paid 30.9.21 per share
C Accumulation shares				
Group 1	0.2100p	–	0.2100p	0.1900p
Group 2	0.2076p	0.0024p	0.2100p	0.1900p
C Income shares				
Group 1	0.1900p	–	0.1900p	0.1700p
Group 2	0.0000p	0.1900p	0.1900p	0.1700p
R Accumulation shares				
Group 1	0.2000p	–	0.2000p	0.1700p
Group 2	0.0000p	0.2000p	0.2000p	0.1700p
R Income shares				
Group 1	0.1800p	–	0.1800p	0.1600p
Group 2	0.0000p	0.1800p	0.1800p	0.1600p

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

UBS Global Strategic Bond Fund

Distribution for the month ended 30 September 2022

Group 1 Shares purchased prior to 1 September 2022

Group 2 Shares purchased on or after 1 September 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 31.10.22 per share	Distribution paid 31.10.21 per share
C Accumulation shares				
Group 1	0.1200p	–	0.1200p	0.0900p
Group 2	0.0261p	0.0939p	0.1200p	0.0900p
C Income shares				
Group 1	0.1000p	–	0.1000p	0.0800p
Group 2	0.0252p	0.0748p	0.1000p	0.0800p
R Accumulation shares				
Group 1	0.1000p	–	0.1000p	0.0900p
Group 2	0.0390p	0.0610p	0.1000p	0.0900p
R Income shares				
Group 1	0.1000p	–	0.1000p	0.0800p
Group 2	0.0490p	0.0510p	0.1000p	0.0800p

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

Distribution for the month ended 31 October 2022

Group 1 Shares purchased prior to 1 October 2022

Group 2 Shares purchased on or after 1 October 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	0.1100p	–	0.1100p	0.1000p
Group 2	0.0281p	0.0819p	0.1100p	0.1000p
C Income shares				
Group 1	0.1000p	–	0.1000p	0.0900p
Group 2	0.0451p	0.0549p	0.1000p	0.0900p
R Accumulation shares				
Group 1	0.1100p	–	0.1100p	0.0900p
Group 2	0.0456p	0.0644p	0.1100p	0.0900p
R Income shares				
Group 1	0.1000p	–	0.1000p	0.1000p
Group 2	0.0189p	0.0811p	0.1000p	0.1000p

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

UBS Global Strategic Bond Fund

Distribution for the month ended 30 November 2022

Group 1 Shares purchased prior to 1 November 2022

Group 2 Shares purchased on or after 1 November 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 30.12.22 per share	Distribution paid 31.12.21 per share
C Accumulation shares				
Group 1	0.0800p	–	0.0800p	0.3400p
Group 2	0.0255p	0.0545p	0.0800p	0.3400p
C Income shares				
Group 1	0.0700p	–	0.0700p	0.3100p
Group 2	0.0337p	0.0363p	0.0700p	0.3100p
R Accumulation shares				
Group 1	0.0700p	–	0.0700p	0.3200p
Group 2	0.0429p	0.0271p	0.0700p	0.3200p
R Income shares				
Group 1	0.0700p	–	0.0700p	0.3000p
Group 2	0.0519p	0.0181p	0.0700p	0.3000p

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

Final distribution for the month ended 31 December 2022

Group 1 Shares purchased prior to 1 December 2022

Group 2 Shares purchased on or after 1 December 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution payable 31.1.23 per share	Distribution paid 31.1.22 per share
C Accumulation shares				
Group 1	0.1700p	–	0.1700p	0.0000p
Group 2	0.1400p	0.0300p	0.1700p	0.0000p
C Income shares				
Group 1	0.1500p	–	0.1500p	0.0000p
Group 2	0.0100p	0.1400p	0.1500p	0.0000p
R Accumulation shares				
Group 1	0.1600p	–	0.1600p	0.0000p
Group 2	0.0800p	0.0800p	0.1600p	0.0000p
R Income shares				
Group 1	0.1400p	–	0.1400p	0.0000p
Group 2	0.1100p	0.0300p	0.1400p	0.0000p

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

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

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

UBS S&P 500 Index Fund

UBS S&P 500 Index Fund

Manager's report

Investment objective

The sub-fund seeks to track the return of the S&P 500 Index (the "Index") before the deduction of charges.

Investment Policy

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

To the extent that the sub-fund is not fully invested in the equities of the Index, it may be invested in shares of companies which in the Manager's opinion are reasonably expected to become part of the Index. The sub-fund may also invest in warrants, money market instruments, deposits, cash and near cash and other funds.

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

The Fund may use derivatives for efficient portfolio management only.

Benchmark Information

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

The sub-fund aims to have an anticipated tracking error of up to 0.5% per annum. This is a target and is not guaranteed.

Market environment

2022 was a very challenging year for equity investors. Surging US inflation, due to the war in Ukraine, snarled supply chains, prior stimulus (fiscal and monetary) measures, and a tight labor market has prompted the most aggressive Federal Reserve interest rate hikes since the 1980s in order to rein in inflationary pressures. The rapid increase in interest rates in the US has driven an aggressive de-rating in the value of all assets, including stocks.

Sub-fund performance and index tracking information

The sub-fund posted a negative return of -8.05%* over the year compared to its S&P 500 Index benchmark negative return of -8.25%.

The most significant changes to the index were the deletion of Xilinx, IHS Markit, Cerner, Citrix Systems, Duke Realty Corp, Nielsen Holdings, Abiomed from the index following the acquisition respectively by Advanced Micro Devices, S&P Global, Oracle, Vista Equity Partners, Prologis, Evergreen, Johnson and Johnson. Also during the period, Twitter was acquired for cash and delisted, and AT&T spun-off its WarnerMedia business. Following the spin-off, WarnerMedia was acquired by Discovery Inc and was renamed, Warner Bros Discovery Inc.

Other notable changes were the additions of Constellation Energy Corp, Nordson Corp, Molina Healthcare, Camden Property Trust, VICI Properties, EQT Corporation, PG&E Corporation, Targa Resources Corp, Arch Capital Group, Steel Dynamics and GE HealthCare Technologies.

Four quarterly index reviews took place during 2022. The first quarterly index review took place in March with no stocks added or deleted. The two-way turnover was 0.59% due to stock reweighting. At the quarterly index review in June, 2 stocks were added to and 3 were deleted from the index with a two-way turnover of 0.90%. At the quarterly index review in September, 2 stocks were added and 2 were deleted. The two-way turnover was 1.32%. The last quarterly index review took place in December with 1 stock added and 2 deleted. The two-way turnover was 0.64.

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 December 2022 is 0.05%†.

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

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

- * Performance is based on NAV mid prices with income reinvested net of basic rate tax and in sterling terms to 31 December 2022, based on C Accumulation shares.
- + Tracking error has been calculated as the month end standard deviation of price returns on an ex post basis using the unswung prices of the J Accumulation shareclass versus the index values over the accounting year.

Outlook

The most aggressive Fed rate hikes since the 1980s have weighed heavily on equity markets. The resulting tighter financial conditions and the Fed's desire to push up the unemployment rate look poised to drive an S&P 500 profits contraction in 2023. With pressure on corporate profits for the next few quarters, equity markets could slip in the near term. However, the outlook should improve later in the year and into 2024. Once inflation is under control, it seems likely that the Fed will begin to cut interest rates, which should lead to a re-acceleration in corporate profit growth, which could be realized in 2024.

Percentage growth

	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %	31/12/18 to 31/12/19 %	31/12/17 to 31/12/18 %
C Accumulation Shares	-8.05	29.48	14.28	25.95	1.15
C Income Shares	-8.05	29.48	14.30	25.89	1.14
J Accumulation Shares	-8.05	29.49	14.30	26.11	1.15
J Income Shares	-8.05	29.49	14.30	25.90	1.15
S&P 500 Net Total Return Index*	-8.25	29.34	14.12	25.65	0.96

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

Launch date: J Income Shares 10 September 2014; J Accumulation Shares 6 October 2014; C Income & Accumulation Shares 12 November 2014.

* The S&P 500 Net Total Return Index is a product of S&P Dow Jones Indices LLC ("SPDJ"), and has been licensed for use by UBS AG. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by UBS AG. S&P 500 Index Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in the S&P 500 Index Fund nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

UBS Asset Management Funds Ltd
28 April 2023

UBS S&P 500 Index Fund

1. Comparative Tables

Financial year to 31 December	C Accumulation shares			C Income shares		
	2022 p per share	2021 p per share	2020 p per share	2022 p per share	2021 p per share	2020 p per share
Change in net asset value						
Opening net asset value	152.60	117.79	103.08	137.24	107.05	94.93
Return before operating charges	(12.15)	34.93	14.81	(10.93)	31.65	13.60
Operating charges	(0.13)	(0.12)	(0.10)	(0.12)	(0.11)	(0.09)
Return after operating charges*	(12.28)	34.81	14.71	(11.05)	31.54	13.51
Distributions	(1.91)	(1.49)	(1.49)	(1.71)	(1.35)	(1.39)
Retained distributions	1.91	1.49	1.49	–	–	–
Closing net asset value	140.32	152.60	117.79	124.48	137.24	107.05
*after direct transaction costs of	–	–	–	–	–	–
Performance						
Return after charges (%)	(8.05)	29.55	14.27	(8.05)	29.46	14.23
Other information						
Closing net asset value (£)	438,494,526	289,707,709	147,889,906	38,114,333	27,752,002	20,854,758
Closing number of shares	312,506,940	189,851,568	125,552,788	30,618,563	20,221,420	19,481,680
Operating charges (%)	0.09	0.09	0.09	0.09	0.09	0.09
Direct transaction costs (%)	–	–	–	–	–	–
Prices						
Highest dealing price	156.66p	154.49p	118.95p	140.02p	139.66p	108.77p
Lowest dealing price	130.34p	115.77p	82.49p	117.23p	105.21p	75.98p

UBS S&P 500 Index Fund

Financial year to 31 December	J Accumulation shares			J Income shares		
	2022 p per share	2021 p per share	2020 p per share	2022 p per share	2021 p per share	2020 p per share
Change in net asset value						
Opening net asset value	32,092.83	24,772.77	21,675.54	28,690.07	22,377.81	19,846.13
Return before operating charges	(2,555.70)	7,345.44	3,117.58	(2,285.60)	6,616.33	2,840.85
Operating charges	(26.86)	(25.38)	(20.35)	(23.96)	(22.52)	(18.75)
Return after operating charges*	(2,582.56)	7,320.06	3,097.23	(2,309.56)	6,593.81	2,822.10
Distributions	(402.69)	(312.64)	(318.42)	(358.78)	(281.55)	(290.42)
Retained distributions	402.69	312.64	318.42	–	–	–
Closing net asset value	29,510.27	32,092.83	24,772.77	26,021.73	28,690.07	22,377.81
*after direct transaction costs of	(0.48)	–	–	(0.43)	–	–
Performance						
Return after charges (%)	(8.05)	29.55	14.29	(8.05)	29.47	14.22
Other information						
Closing net asset value (£)	354,447	371,877	287,056	297,999,307	272,964,795	330,321,498
Closing number of shares	1,201	1,159	1,159	1,145,194	951,426	1,476,112
Operating charges (%)	0.09	0.09	0.09	0.09	0.09	0.09
Direct transaction costs (%)	–	–	–	–	–	–
Prices						
Highest dealing price	32,947.20p	32,494.36p	25,016.16p	29,270.77p	29,199.19p	22,737.93p
Lowest dealing price	27,412.97p	24,351.02p	17,347.11p	24,507.06p	21,995.79p	15,884.77p

Please refer to the Direct transaction costs note on pages 119 and 120 for more detail regarding the nature of transaction costs and how they arise for different types of investment.

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

UBS S&P 500 Index Fund

2. Ongoing Charges Figure

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

Share Class	2022 %	2021 %
C Accumulation shares	0.09	0.09
C Income shares	0.09	0.09
J Accumulation shares	0.09	0.09
J Income shares	0.09	0.09

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

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

UBS S&P 500 Index Fund

Portfolio Statement (unaudited)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.77% (99.50%)				
Communication Services 7.28% (10.12%)				
Diversified Telecommunication Services 0.93% (0.99%)				
AT&T	USD	205,228	3,137,537	0.41
Lumen Technologies	USD	25,905	112,415	0.01
Verizon Communications	USD	121,466	3,978,519	0.51
			7,228,471	0.93
Entertainment 1.32% (1.67%)				
Activision Blizzard	USD	20,509	1,305,149	0.17
Electronic Arts	USD	7,585	770,292	0.10
Live Nation Entertainment	USD	3,735	216,511	0.03
Netflix	USD	12,794	3,136,120	0.40
Take-Two Interactive Software	USD	4,913	425,339	0.05
Walt Disney	USD	53,337	3,851,846	0.50
Warner Bros. Discovery	USD	65,275	514,429	0.07
			10,219,686	1.32
Interactive Media & Services 3.98% (6.29%)				
Alphabet 'A'	USD	173,648	12,735,246	1.64
Alphabet 'C'	USD	153,620	11,331,534	1.46
Match Group	USD	7,400	255,238	0.03
Meta Platforms 'A'	USD	65,483	6,551,022	0.85
			30,873,040	3.98
Media 0.79% (1.00%)				
Charter Communications 'A'	USD	3,072	865,876	0.11
Comcast 'A'	USD	126,810	3,684,437	0.47
DISH Network 'A'	USD	6,281	73,258	0.01
Fox 'A'	USD	7,922	199,878	0.03
Fox 'B'	USD	3,508	82,939	0.01
Interpublic Group	USD	10,256	283,918	0.04
News 'A'	USD	12,041	182,082	0.02
News 'B'	USD	3,462	53,071	0.01
Omnicom Group	USD	6,595	447,214	0.06
Paramount Global 'B'	USD	16,933	237,476	0.03
			6,110,149	0.79
Wireless Telecommunication Services 0.26% (0.17%)				
T-Mobile US	USD	17,153	1,996,359	0.26
			1,996,359	0.26
Communication Services total			56,427,705	7.28
Consumer Discretionary 9.78% (12.50%)				
Auto Components 0.10% (0.14%)				
Aptiv	USD	7,537	583,336	0.07
BorgWarner	USD	6,522	218,231	0.03

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Auto Components 0.10% (0.14%) (continued)			801,567	0.10
Automobiles 1.32% (2.52%)				
Ford Motor	USD	112,768	1,090,275	0.14
General Motors	USD	41,590	1,162,750	0.15
Tesla	USD	77,786	7,969,363	1.03
			10,222,388	1.32
Distributors 0.15% (0.15%)				
Genuine Parts	USD	3,700	533,638	0.07
LKQ	USD	7,296	323,889	0.04
Pool	USD	1,241	311,896	0.04
			1,169,423	0.15
Hotels, Restaurants & Leisure 2.00% (1.96%)				
Booking Holdings	USD	1,143	1,914,926	0.25
Caesars Entertainment	USD	7,220	249,570	0.03
Carnival	USD	29,793	199,379	0.03
Chipotle Mexican Grill	USD	785	904,842	0.12
Darden Restaurants	USD	3,488	401,110	0.05
Domino's Pizza	USD	977	281,169	0.04
Expedia Group	USD	4,806	349,872	0.04
Hilton Worldwide Holdings	USD	7,604	798,771	0.10
Las Vegas Sands	USD	8,597	343,551	0.04
Marriott International 'A'	USD	8,055	996,814	0.13
McDonald's	USD	20,983	4,596,235	0.59
MGM Resorts International	USD	10,320	287,577	0.04
Norwegian Cruise Line Holdings	USD	12,963	131,904	0.02
Royal Caribbean Cruises	USD	5,654	232,289	0.03
Starbucks	USD	33,577	2,768,170	0.36
Wynn Resorts	USD	2,586	177,273	0.02
Yum! Brands	USD	8,377	891,462	0.11
			15,524,914	2.00
Household Durables 0.33% (0.38%)				
D. R. Horton	USD	9,669	716,434	0.09
Garmin	USD	4,269	327,530	0.04
Lennar 'A'	USD	7,982	600,525	0.08
Mohawk Industries	USD	1,156	98,234	0.01
Newell Brands	USD	10,217	110,927	0.01
NVR	USD	82	314,433	0.04
PulteGroup	USD	5,823	220,353	0.03
Whirlpool	USD	1,669	196,301	0.03
			2,584,737	0.33
Internet & Direct Marketing Retail 2.43% (3.76%)				
Amazon.com	USD	256,874	17,933,560	2.32
eBay	USD	15,655	539,706	0.07
Etsy	USD	3,313	329,923	0.04

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Internet & Direct Marketing Retail 2.43% (3.76%) (continued)				
			18,803,189	2.43
Leisure Products 0.03% (0.03%)				
Hasbro	USD	3,684	186,757	0.03
			186,757	0.03
Multiline Retail 0.48% (0.50%)				
Dollar General	USD	6,590	1,349,117	0.18
Dollar Tree	USD	6,061	712,466	0.09
Target	USD	13,229	1,638,971	0.21
			3,700,554	0.48
Specialty Retail 2.41% (2.40%)				
Advance Auto Parts	USD	1,666	203,621	0.03
AutoZone	USD	583	1,194,605	0.15
Bath & Body Works	USD	6,224	218,039	0.03
Best Buy	USD	5,434	362,251	0.05
CarMax	USD	4,998	252,954	0.03
Home Depot	USD	29,663	7,788,973	1.01
Lowe's	USD	18,276	3,027,262	0.39
O'Reilly Automotive	USD	1,799	1,262,082	0.16
Ross Stores	USD	10,241	987,832	0.13
TJX	USD	33,299	2,203,508	0.28
Tractor Supply	USD	3,077	575,240	0.07
Ulta Beauty	USD	1,614	629,284	0.08
			18,705,651	2.41
Textiles, Apparel & Luxury Goods 0.53% (0.66%)				
NIKE 'B'	USD	36,299	3,531,224	0.46
Ralph Lauren	USD	1,487	130,615	0.02
Tapestry	USD	8,512	269,392	0.03
VF	USD	8,434	193,444	0.02
			4,124,675	0.53
Consumer Discretionary total			75,823,855	9.78
Consumer Staples 7.18% (5.84%)				
Beverages 1.94% (1.41%)				
Brown-Forman 'B'	USD	5,083	277,454	0.04
Coca-Cola	USD	112,227	5,934,624	0.76
Constellation Brands 'A'	USD	4,801	924,918	0.12
Keurig Dr Pepper	USD	24,789	734,665	0.09
Molson Coors Beverage 'B'	USD	4,911	210,337	0.03
Monster Beverage	USD	11,034	931,134	0.12
PepsiCo	USD	40,039	6,012,674	0.78
			15,025,806	1.94
Food & Staples Retailing 1.54% (1.38%)				
Costco Wholesale	USD	12,696	4,818,127	0.62
Kroger	USD	19,508	722,975	0.10

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Food & Staples Retailing 1.54% (1.38%) (continued)				
Sysco	USD	14,946	949,765	0.12
Walgreens Boots Alliance	USD	20,622	640,141	0.08
Walmart	USD	40,765	4,805,112	0.62
			11,936,120	1.54
Food Products 1.21% (0.87%)				
Archer-Daniels-Midland	USD	16,327	1,260,256	0.16
Campbell Soup	USD	5,715	269,620	0.04
Conagra Brands	USD	14,861	478,112	0.06
General Mills	USD	17,308	1,206,337	0.16
Hershey	USD	4,199	808,314	0.10
Hormel Foods	USD	7,656	289,845	0.04
J M Smucker	USD	3,116	410,476	0.05
Kellogg	USD	6,888	407,932	0.05
Kraft Heinz	USD	23,686	801,413	0.10
Lamb Weston Holdings	USD	3,661	271,965	0.04
McCormick, (Non-Voting)	USD	7,886	543,281	0.07
Mondelez International 'A'	USD	39,057	2,163,412	0.28
Tyson Foods 'A'	USD	8,528	441,252	0.06
			9,352,215	1.21
Household Products 1.58% (1.39%)				
Church & Dwight	USD	7,709	516,540	0.07
Clorox	USD	3,662	427,147	0.05
Colgate-Palmolive	USD	23,664	1,549,993	0.20
Kimberly-Clark	USD	9,669	1,091,329	0.14
Procter & Gamble	USD	68,702	8,657,857	1.12
			12,242,866	1.58
Personal Products 0.17% (0.21%)				
Estee Lauder 'A'	USD	6,522	1,345,769	0.17
			1,345,769	0.17
Tobacco 0.74% (0.58%)				
Altria Group	USD	51,690	1,964,211	0.25
Philip Morris International	USD	44,518	3,746,781	0.49
			5,710,992	0.74
Consumer Staples total			55,613,768	7.18
Energy 5.23% (2.66%)				
Energy Equipment & Services 0.43% (0.21%)				
Baker Hughes	USD	29,715	729,227	0.09
Halliburton	USD	24,738	809,039	0.11
Schlumberger	USD	40,834	1,815,108	0.23
			3,353,374	0.43
Oil, Gas & Consumable Fuels 4.80% (2.45%)				
APA	USD	9,347	362,644	0.05
Chevron	USD	51,661	7,709,854	1.00

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Oil, Gas & Consumable Fuels 4.80% (2.45%) (continued)				
ConocoPhillips	USD	35,819	3,513,710	0.45
Coterra Energy	USD	23,949	489,174	0.06
Devon Energy	USD	18,236	932,494	0.12
Diamondback Energy	USD	5,235	595,134	0.08
EOG Resources	USD	16,730	1,801,511	0.23
EQT	USD	10,876	305,783	0.04
Exxon Mobil	USD	119,590	10,966,808	1.42
Hess	USD	8,121	957,453	0.12
Kinder Morgan	USD	54,813	823,858	0.11
Marathon Oil	USD	19,162	431,061	0.06
Marathon Petroleum	USD	13,819	1,337,211	0.17
Occidental Petroleum	USD	21,382	1,119,493	0.14
ONEOK	USD	13,658	745,973	0.10
Phillips 66	USD	13,718	1,186,939	0.15
Pioneer Natural Resources	USD	6,883	1,306,849	0.17
Targa Resources	USD	6,936	423,691	0.05
Valero Energy	USD	11,540	1,216,741	0.16
Williams	USD	34,130	933,191	0.12
			37,159,572	4.80
Energy total			40,512,946	5.23
Financials 11.62% (10.64%)				
Banks 3.82% (3.93%)				
Bank of America	USD	200,743	5,525,481	0.71
Citigroup	USD	55,522	2,087,210	0.27
Citizens Financial Group	USD	14,083	460,809	0.06
Comerica	USD	3,667	203,790	0.03
Fifth Third Bancorp	USD	19,091	520,563	0.07
First Republic Bank	USD	5,112	518,000	0.07
Huntington Bancshares	USD	44,564	521,994	0.07
JPMorgan Chase	USD	84,581	9,429,843	1.22
KeyCorp	USD	25,512	369,668	0.05
M&T Bank	USD	5,154	621,402	0.08
PNC Financial Services Group	USD	11,854	1,556,915	0.20
Regions Financial	USD	26,573	476,277	0.06
Signature Bank	USD	1,971	188,727	0.02
SVB Financial Group	USD	1,722	329,254	0.04
Truist Financial	USD	38,051	1,361,156	0.17
US Bancorp	USD	40,094	1,453,903	0.19
Wells Fargo	USD	111,474	3,826,388	0.49
Zions Bancorp	USD	3,652	149,250	0.02
			29,600,630	3.82
Capital Markets 3.11% (2.98%)				
Ameriprise Financial	USD	3,124	808,516	0.10

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Capital Markets 3.11% (2.98%) (continued)				
Bank of New York Mellon	USD	21,894	828,328	0.11
BlackRock	USD	4,371	2,574,163	0.33
Cboe Global Markets	USD	2,910	303,531	0.04
Charles Schwab	USD	43,818	3,032,545	0.39
CME Group	USD	10,671	1,491,492	0.19
FactSet Research Systems	USD	999	333,277	0.04
Franklin Resources	USD	7,402	162,328	0.02
Goldman Sachs Group	USD	9,758	2,785,439	0.36
Intercontinental Exchange	USD	15,926	1,358,655	0.18
Invesco	USD	12,991	194,179	0.03
MarketAxess Holdings	USD	966	223,861	0.03
Moody's	USD	4,421	1,023,604	0.13
Morgan Stanley	USD	39,164	2,767,754	0.36
MSCI	USD	2,344	907,084	0.12
Nasdaq	USD	9,305	474,494	0.06
Northern Trust	USD	5,685	418,163	0.05
Raymond James Financial	USD	5,357	475,891	0.06
S&P Global	USD	9,825	2,735,465	0.35
State Street	USD	10,569	681,375	0.09
T Rowe Price Group	USD	6,130	555,619	0.07
			24,135,763	3.11
Consumer Finance 0.51% (0.55%)				
American Express	USD	17,164	2,107,652	0.27
Capital One Financial	USD	11,389	880,141	0.11
Discover Financial Services	USD	7,658	622,686	0.08
Synchrony Financial	USD	13,210	360,862	0.05
			3,971,341	0.51
Diversified Financial Services 1.73% (1.35%)				
Berkshire Hathaway 'B'	USD	52,108	13,384,163	1.73
			13,384,163	1.73
Insurance 2.45% (1.83%)				
Aflac	USD	17,077	1,021,298	0.13
Allstate	USD	7,302	823,076	0.11
American International Group	USD	21,311	1,120,382	0.14
Aon 'A'	USD	6,068	1,513,444	0.20
Arch Capital Group	USD	11,234	586,215	0.08
Arthur J Gallagher	USD	6,148	964,033	0.12
Assurant	USD	1,422	147,839	0.02
Brown & Brown	USD	6,743	319,352	0.04
Chubb	USD	11,821	2,168,543	0.28
Cincinnati Financial	USD	4,672	397,561	0.05
Everest Re Group	USD	1,276	351,242	0.05
Globe Life	USD	2,826	283,211	0.04
Hartford Financial Services Group	USD	8,930	562,941	0.07

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Insurance 2.45% (1.83%) (continued)				
Lincoln National	USD	4,954	126,476	0.02
Loews	USD	4,987	241,784	0.03
Marsh & McLennan	USD	14,118	1,942,766	0.25
MetLife	USD	19,721	1,186,309	0.15
Principal Financial Group	USD	6,344	442,429	0.06
Progressive	USD	16,674	1,798,114	0.23
Prudential Financial	USD	11,107	918,181	0.12
Travelers	USD	6,881	1,072,907	0.14
W R Berkley	USD	5,750	346,845	0.04
Willis Towers Watson	USD	3,090	628,250	0.08
			18,963,198	2.45
Financials total			90,055,095	11.62
Health Care 15.79% (13.22%)				
Biotechnology 2.47% (1.76%)				
AbbVie	USD	51,206	6,880,394	0.89
Amgen	USD	15,395	3,360,049	0.43
Biogen	USD	4,314	992,697	0.13
Gilead Sciences	USD	35,896	2,561,272	0.33
Incyte	USD	4,951	330,547	0.04
Moderna	USD	9,686	1,445,452	0.19
Regeneron Pharmaceuticals	USD	3,046	1,826,840	0.23
Vertex Pharmaceuticals	USD	7,412	1,778,227	0.23
			19,175,478	2.47
Health Care Equipment & Supplies 2.81% (2.95%)				
Abbott Laboratories	USD	50,838	4,641,731	0.60
ABIOMED ^	USD	1,354	—	—
Align Technology	USD	2,070	362,857	0.05
Baxter International	USD	15,372	651,352	0.08
Becton Dickinson	USD	8,050	1,701,816	0.22
Boston Scientific	USD	42,228	1,624,316	0.21
Cooper	USD	1,273	349,728	0.04
DENTSPLY SIRONA	USD	6,090	161,097	0.02
Dexcom	USD	10,881	1,024,328	0.13
Edwards Lifesciences	USD	18,580	1,151,963	0.15
Hologic	USD	7,636	474,893	0.06
IDEXX Laboratories	USD	2,535	859,401	0.11
Intuitive Surgical	USD	10,200	2,248,935	0.29
Medtronic	USD	37,806	2,442,666	0.32
ResMed	USD	4,114	711,682	0.09
STERIS	USD	2,977	457,031	0.06
Stryker	USD	9,817	1,994,820	0.26
Teleflex	USD	1,212	251,438	0.03
Zimmer Biomet Holdings	USD	6,395	677,724	0.09

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Health Care Equipment & Supplies 2.81% (2.95%) (continued)				
			21,787,778	2.81
Health Care Providers & Services 3.68% (2.76%)				
AmerisourceBergen	USD	4,740	652,977	0.09
Cardinal Health	USD	7,371	470,974	0.06
Centene	USD	16,128	1,099,423	0.14
Cigna	USD	8,735	2,406,282	0.31
CVS Health	USD	37,466	2,902,533	0.38
DaVita	USD	1,474	91,486	0.01
Elevance Health	USD	6,898	2,943,277	0.38
HCA Healthcare	USD	6,186	1,234,269	0.16
Henry Schein	USD	3,838	254,771	0.03
Humana	USD	3,557	1,514,556	0.20
Laboratory Corp. of America Holdings	USD	2,453	480,139	0.06
McKesson	USD	4,203	1,310,690	0.17
Molina Healthcare	USD	1,775	487,258	0.06
Quest Diagnostics	USD	3,677	478,111	0.06
UnitedHealth Group	USD	27,051	11,924,794	1.54
Universal Health Services 'B'	USD	2,069	242,298	0.03
			28,493,838	3.68
Health Care Technology 0.00% (0.06%)				
Life Sciences Tools & Services 1.95% (2.00%)				
Agilent Technologies	USD	8,825	1,097,751	0.14
Bio-Rad Laboratories 'A'	USD	562	196,455	0.03
Bio-Techne	USD	4,260	293,338	0.04
Charles River Laboratories International	USD	1,698	307,246	0.04
Danaher	USD	19,162	4,229,372	0.55
Illumina	USD	4,686	787,220	0.10
IQVIA Holdings	USD	5,231	890,518	0.11
Mettler-Toledo International	USD	629	754,837	0.10
PerkinElmer	USD	3,594	418,737	0.05
Thermo Fisher Scientific	USD	11,430	5,232,677	0.67
Waters	USD	1,588	452,004	0.06
West Pharmaceutical Services	USD	2,284	446,850	0.06
			15,107,005	1.95
Pharmaceuticals 4.88% (3.69%)				
Bristol-Myers Squibb	USD	62,416	3,732,299	0.48
Catalent	USD	4,904	183,497	0.02
Eli Lilly	USD	22,883	6,957,733	0.90
Johnson & Johnson	USD	75,551	11,096,181	1.43
Merck	USD	73,506	6,779,247	0.87
Organon	USD	6,975	161,952	0.02
Pfizer	USD	162,866	6,938,966	0.90
Viatis	USD	37,952	350,841	0.05
Zoetis	USD	13,178	1,605,374	0.21

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Pharmaceuticals 4.88% (3.69%) (continued)			<u>37,806,090</u>	<u>4.88</u>
Health Care total			<u>122,370,189</u>	<u>15.79</u>
Industrials 8.64% (7.71%)				
Aerospace & Defense 1.91% (1.29%)				
Boeing	USD	15,987	2,532,615	0.33
General Dynamics	USD	6,563	1,353,684	0.17
Howmet Aerospace	USD	12,177	399,050	0.05
Huntington Ingalls Industries	USD	1,108	212,463	0.03
L3Harris Technologies	USD	5,500	952,315	0.12
Lockheed Martin	USD	6,782	2,743,471	0.35
Northrop Grumman	USD	4,126	1,872,564	0.24
Raytheon Technologies	USD	43,080	3,614,294	0.47
Textron	USD	6,297	370,627	0.05
TransDigm Group	USD	1,444	755,516	0.10
			<u>14,806,599</u>	<u>1.91</u>
Air Freight & Logistics 0.61% (0.64%)				
CH Robinson Worldwide	USD	3,408	259,347	0.04
Expeditors International of Washington	USD	4,754	410,585	0.05
FedEx	USD	6,847	985,811	0.13
United Parcel Service 'B'	USD	21,075	3,044,653	0.39
			<u>4,700,396</u>	<u>0.61</u>
Airlines 0.21% (0.21%)				
Alaska Air Group	USD	3,930	140,257	0.02
American Airlines Group	USD	21,275	225,148	0.03
Delta Air Lines	USD	17,745	484,746	0.06
Southwest Airlines	USD	16,861	471,951	0.06
United Airlines Holdings	USD	9,441	295,654	0.04
			<u>1,617,756</u>	<u>0.21</u>
Building Products 0.44% (0.51%)				
A O Smith	USD	3,472	165,215	0.02
Allegion	USD	2,936	256,964	0.03
Carrier Global	USD	24,024	823,834	0.11
Johnson Controls International	USD	19,279	1,025,734	0.13
Masco	USD	6,351	246,353	0.03
Trane Technologies	USD	6,700	936,240	0.12
			<u>3,454,340</u>	<u>0.44</u>
Commercial Services & Supplies 0.50% (0.42%)				
Cintas	USD	2,475	928,665	0.12
Copart	USD	12,614	638,512	0.08
Republic Services	USD	6,456	692,240	0.09
Rollins	USD	6,034	183,242	0.03
Waste Management	USD	10,907	1,422,471	0.18
			<u>3,865,130</u>	<u>0.50</u>

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Construction & Engineering 0.06% (0.04%)				
Quanta Services	USD	4,014	475,447	0.06
			475,447	0.06
Electrical Equipment 0.57% (0.55%)				
AMETEK	USD	6,719	780,430	0.10
Eaton	USD	11,454	1,494,762	0.19
Emerson Electric	USD	16,878	1,347,686	0.17
Generac Holdings	USD	1,655	138,478	0.02
Rockwell Automation	USD	3,210	687,285	0.09
			4,448,641	0.57
Industrial Conglomerates 0.93% (0.99%)				
3M	USD	15,766	1,571,751	0.20
General Electric	USD	31,324	2,181,925	0.28
Honeywell International	USD	19,348	3,446,257	0.45
			7,199,933	0.93
Machinery 1.88% (1.50%)				
Caterpillar	USD	15,367	3,060,370	0.40
Cummins	USD	4,227	851,409	0.11
Deere	USD	8,010	2,856,139	0.37
Dover	USD	4,355	490,204	0.06
Fortive	USD	10,911	582,694	0.08
IDEX	USD	2,145	407,138	0.05
Illinois Tool Works	USD	8,090	1,481,541	0.19
Ingersoll Rand	USD	11,379	494,361	0.06
Nordson	USD	1,362	269,048	0.03
Otis Worldwide	USD	11,747	764,644	0.10
PACCAR	USD	9,938	817,578	0.11
Parker-Hannifin	USD	3,734	902,908	0.12
Pentair	USD	4,759	177,874	0.02
Snap-on	USD	1,551	294,586	0.04
Stanley Black & Decker	USD	4,236	264,464	0.03
Westinghouse Air Brake Technologies	USD	4,801	398,360	0.05
Xylem	USD	4,958	455,655	0.06
			14,568,973	1.88
Professional Services 0.38% (0.44%)				
CoStar Group	USD	12,248	786,666	0.10
Equifax	USD	3,292	531,881	0.07
Jacobs Solutions	USD	4,121	411,278	0.05
Leidos Holdings	USD	3,625	316,965	0.04
Robert Half International	USD	3,109	190,743	0.03
Verisk Analytics	USD	4,659	682,680	0.09
			2,920,213	0.38
Road & Rail 0.91% (0.91%)				
CSX	USD	60,793	1,565,183	0.20
JB Hunt Transport Services	USD	2,315	335,482	0.04

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Road & Rail 0.91% (0.91%) (continued)				
Norfolk Southern	USD	6,864	1,405,554	0.18
Old Dominion Freight Line	USD	2,741	646,023	0.09
Union Pacific	USD	17,907	3,081,957	0.40
			7,034,199	0.91
Trading Companies & Distributors 0.24% (0.21%)				
Fastenal	USD	16,523	649,712	0.08
United Rentals	USD	2,006	592,695	0.08
WW Grainger	USD	1,281	592,365	0.08
			1,834,772	0.24
Industrials total			66,926,399	8.64
Information Technology 25.66% (29.03%)				
Communications Equipment 0.89% (0.92%)				
Arista Networks	USD	7,491	755,763	0.10
Cisco Systems	USD	118,299	4,685,148	0.60
F5	USD	1,530	182,432	0.02
Juniper Networks	USD	9,187	244,091	0.03
Motorola Solutions	USD	4,909	1,051,462	0.14
			6,918,896	0.89
Electronic Equipment, Instruments & Components 0.65% (0.69%)				
Amphenol 'A'	USD	16,850	1,066,555	0.14
CDW	USD	4,170	618,827	0.08
Corning	USD	21,534	571,602	0.07
Keysight Technologies	USD	5,384	765,639	0.10
TE Connectivity	USD	9,456	902,286	0.12
Teledyne Technologies	USD	1,317	437,876	0.06
Trimble	USD	7,471	313,895	0.04
Zebra Technologies 'A'	USD	1,493	318,248	0.04
			4,994,928	0.65
IT Services 4.43% (4.46%)				
Accenture 'A'	USD	18,165	4,028,797	0.52
Akamai Technologies	USD	4,019	281,654	0.04
Automatic Data Processing	USD	11,920	2,365,370	0.30
Broadridge Financial Solutions	USD	3,525	393,057	0.05
Cognizant Technology Solutions 'A'	USD	15,499	737,005	0.09
DXC Technology	USD	6,541	144,045	0.02
EPAM Systems	USD	1,600	435,920	0.06
Fidelity National Information Services	USD	17,451	984,185	0.13
Fiserv	USD	18,285	1,536,189	0.20
FleetCor Technologies	USD	2,066	315,405	0.04
Gartner	USD	2,151	601,311	0.08
Global Payments	USD	7,562	624,373	0.08
International Business Machines	USD	25,916	3,035,203	0.39
Jack Henry & Associates	USD	1,912	278,972	0.04

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
IT Services 4.43% (4.46%) (continued)				
Mastercard 'A'	USD	24,466	7,072,747	0.91
Paychex	USD	9,401	902,977	0.12
PayPal Holdings	USD	33,206	1,966,301	0.25
VeriSign	USD	2,860	488,404	0.06
Visa 'A'	USD	47,251	8,164,143	1.05
			34,356,058	4.43
Semiconductors & Semiconductor Equipment 5.09% (6.34%)				
Advanced Micro Devices	USD	46,308	2,493,449	0.32
Analog Devices	USD	14,994	2,044,115	0.26
Applied Materials	USD	25,276	2,046,202	0.26
Broadcom	USD	11,825	5,496,379	0.71
Enphase Energy	USD	3,788	834,343	0.11
First Solar	USD	2,765	344,148	0.04
Intel	USD	118,296	2,598,205	0.34
KLA	USD	4,075	1,277,075	0.17
Lam Research	USD	3,913	1,366,931	0.18
Microchip Technology	USD	16,450	960,552	0.12
Micron Technology	USD	31,301	1,300,544	0.17
Monolithic Power Systems	USD	1,338	393,314	0.05
NVIDIA	USD	72,086	8,758,308	1.13
NXP Semiconductors	USD	7,764	1,019,989	0.13
ON Semiconductor	USD	13,272	688,149	0.09
Qorvo	USD	2,978	224,396	0.03
QUALCOMM	USD	32,330	2,954,826	0.38
Skyworks Solutions	USD	4,249	321,863	0.04
SolarEdge Technologies	USD	1,505	354,299	0.05
Teradyne	USD	4,401	319,584	0.04
Texas Instruments	USD	26,300	3,612,123	0.47
			39,408,794	5.09
Software 8.33% (9.47%)				
Adobe	USD	13,471	3,768,386	0.49
ANSYS	USD	2,699	541,842	0.07
Autodesk	USD	6,256	971,607	0.13
Cadence Design Systems	USD	7,851	1,048,127	0.14
Ceridian HCM Holding	USD	3,789	202,065	0.03
Fortinet	USD	18,046	733,302	0.09
Gen Digital	USD	15,229	271,182	0.03
Intuit	USD	8,121	2,626,346	0.34
Microsoft	USD	215,831	43,029,838	5.55
Oracle	USD	44,685	3,036,455	0.39
Paycom Software	USD	1,317	339,646	0.04
PTC	USD	3,061	305,311	0.04
Roper Technologies	USD	2,991	1,073,990	0.14
Salesforce	USD	29,332	3,233,128	0.42

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Software 8.33% (9.47%) (continued)				
ServiceNow	USD	5,820	1,879,924	0.24
Synopsys	USD	4,364	1,157,735	0.15
Tyler Technologies	USD	1,216	325,881	0.04
			64,544,765	8.33
Technology Hardware, Storage & Peripherals 6.27% (7.15%)				
Apple	USD	432,649	46,724,942	6.03
Hewlett Packard Enterprise	USD	38,358	508,294	0.07
HP	USD	25,107	560,832	0.07
NetApp	USD	6,741	336,405	0.04
Seagate Technology Holdings	USD	5,674	248,111	0.03
Western Digital	USD	8,295	217,495	0.03
			48,596,079	6.27
Information Technology total			198,819,520	25.66
Materials 2.71% (2.55%)				
Chemicals 1.88% (1.76%)				
Air Products and Chemicals	USD	6,401	1,640,346	0.21
Albemarle	USD	3,459	623,333	0.08
Celanese	USD	2,867	243,656	0.03
CF Industries Holdings	USD	5,552	393,196	0.05
Corteva	USD	21,101	1,031,106	0.13
Dow	USD	21,070	882,456	0.12
DuPont de Nemours	USD	14,940	852,259	0.11
Eastman Chemical	USD	3,792	256,730	0.03
Ecolab	USD	7,339	888,075	0.12
FMC	USD	3,862	400,680	0.05
International Flavors & Fragrances	USD	7,089	617,849	0.08
Linde	USD	14,316	3,881,946	0.50
LyondellBasell Industries 'A'	USD	6,976	481,691	0.06
Mosaic	USD	9,487	345,914	0.05
PPG Industries	USD	6,367	665,494	0.09
Sherwin-Williams	USD	6,788	1,339,034	0.17
			14,543,765	1.88
Construction Materials 0.13% (0.14%)				
Martin Marietta Materials	USD	1,813	509,084	0.06
Vulcan Materials	USD	3,727	542,458	0.07
			1,051,542	0.13
Containers & Packaging 0.27% (0.29%)				
Amcor	USD	46,356	458,974	0.06
Avery Dennison	USD	2,103	316,403	0.04
Ball	USD	8,672	368,609	0.05
International Paper	USD	10,077	290,021	0.04
Packaging Corp. of America	USD	2,681	285,128	0.04
Sealed Air	USD	3,860	160,060	0.02

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Containers & Packaging 0.27% (0.29%) (continued)				
Westrock	USD	6,546	191,281	0.02
			2,070,476	0.27
Metals & Mining 0.43% (0.36%)				
Freeport-McMoRan	USD	41,373	1,306,643	0.17
Newmont	USD	22,724	891,656	0.11
Nucor	USD	7,512	823,266	0.11
Steel Dynamics	USD	4,326	351,287	0.04
			3,372,852	0.43
Materials total			21,038,635	2.71
Real Estate 2.70% (2.74%)				
Equity Real Estate Investment Trusts (REITs) 2.63% (2.65%)				
Alexandria Real Estate Equities	USD	4,107	497,422	0.06
American Tower	USD	13,354	2,351,854	0.30
AvalonBay Communities	USD	4,229	567,816	0.07
Boston Properties	USD	3,448	193,712	0.03
Camden Property Trust	USD	3,404	316,601	0.04
Crown Castle	USD	12,677	1,429,891	0.19
Digital Realty Trust	USD	8,269	689,141	0.09
Equinix	USD	2,613	1,422,715	0.18
Equity Residential	USD	10,706	525,109	0.07
Essex Property Trust	USD	1,705	300,349	0.04
Extra Space Storage	USD	4,038	493,899	0.06
Federal Realty Investment Trust	USD	1,889	158,655	0.02
Healthpeak Properties	USD	14,976	311,870	0.04
Host Hotels & Resorts	USD	19,493	260,090	0.03
Invitation Homes	USD	18,623	458,724	0.06
Iron Mountain	USD	8,961	371,283	0.05
Kimco Realty	USD	15,632	275,110	0.04
Mid-America Apartment Communities	USD	3,409	444,907	0.06
Prologis	USD	26,395	2,474,490	0.32
Public Storage	USD	4,635	1,079,162	0.14
Realty Income	USD	18,584	979,797	0.13
Regency Centers	USD	4,429	230,047	0.03
SBA Communications	USD	3,242	755,478	0.10
Simon Property Group	USD	9,613	938,844	0.12
UDR	USD	9,888	318,366	0.04
Ventas	USD	10,997	411,759	0.05
VICI Properties	USD	28,111	757,167	0.10
Vornado Realty Trust	USD	3,994	69,096	0.01
Welltower	USD	13,181	718,057	0.09
Weyerhaeuser	USD	22,285	574,308	0.07
			20,375,719	2.63

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Real Estate Management & Development 0.07% (0.09%)				
CBRE Group 'A'	USD	9,006	576,193	0.07
			576,193	0.07
Real Estate total			20,951,912	2.70
Utilities 3.18% (2.49%)				
Electric Utilities 2.08% (1.61%)				
Alliant Energy	USD	6,969	319,859	0.04
American Electric Power	USD	14,505	1,144,700	0.15
Constellation Energy	USD	9,196	658,834	0.08
Duke Energy	USD	22,689	1,942,589	0.25
Edison International	USD	10,248	542,005	0.07
Entergy	USD	6,257	585,180	0.08
Eversource Energy	USD	7,627	399,008	0.05
Exelon	USD	9,959	694,207	0.09
FirstEnergy	USD	28,076	1,008,766	0.13
NextEra Energy	USD	15,064	525,343	0.07
NRG Energy	USD	57,606	4,002,585	0.52
PG&E	USD	6,482	171,467	0.02
Pinnacle West Capital	USD	45,168	610,551	0.08
PPL	USD	3,752	237,179	0.03
Southern	USD	20,407	495,712	0.06
Xcel Energy	USD	31,496	1,869,756	0.24
		15,765	918,718	0.12
			16,126,459	2.08
Gas Utilities 0.05% (0.04%)				
Atmos Energy	USD	3,784	352,668	0.05
			352,668	0.05
Independent Power and Renewable Electricity Producers 0.07% (0.04%)				
AES	USD	20,815	497,490	0.07
			497,490	0.07
Multi-Utilities 0.89% (0.72%)				
Ameren	USD	7,897	583,691	0.08
CenterPoint Energy	USD	17,096	426,228	0.06
CMS Energy	USD	7,726	406,757	0.05
Consolidated Edison	USD	10,048	796,139	0.10
Dominion Energy	USD	25,068	1,278,303	0.16
DTE Energy	USD	5,389	526,580	0.07
NiSource	USD	11,083	252,636	0.03
Public Service Enterprise Group	USD	14,854	756,592	0.10
Sempra Energy	USD	9,101	1,169,307	0.15
WEC Energy Group	USD	9,406	733,150	0.09
			6,929,383	0.89
Water Utilities 0.09% (0.08%)				
American Water Works	USD	5,537	701,642	0.09

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Water Utilities 0.09% (0.08%) (continued)			<u>701,642</u>	<u>0.09</u>
Utilities total			<u>24,607,642</u>	<u>3.18</u>
Equities total			<u>773,147,666</u>	<u>99.77</u>
Futures 0.00% (0.01%)				
S&P 500 Emini Index 17/03/2023	USD	11	<u>(582)</u>	<u>–</u>
Futures total			<u>(582)</u>	<u>–</u>
Investment assets (including investment liabilities)			773,147,084	99.77
Net other assets			1,815,529	0.23
Net assets			<u>774,962,613</u>	<u>100.00</u>

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

The comparative percentage figures in brackets are as at 31 December 2021.

^ Unlisted, suspended or delisted security.

UBS S&P 500 Index Fund

Portfolio Movement (unaudited) For the year ended 31 December 2022

	Cost £
Largest purchases	
Apple	22,972,057
Microsoft	20,656,822
Amazon.com	11,910,699
Tesla	8,435,266
Alphabet 'A'	7,315,605
Alphabet 'C'	6,014,850
Berkshire Hathaway 'B'	5,214,185
NVIDIA	4,930,515
Meta Platforms 'A'	4,858,732
UnitedHealth Group	4,794,689
Johnson & Johnson	4,338,569
JPMorgan Chase	3,844,830
Exxon Mobil	3,457,240
Visa 'A'	3,415,781
Procter & Gamble	3,385,916
Home Depot	3,213,350
Mastercard 'A'	2,818,007
Pfizer	2,701,121
PepsiCo	2,610,673
Chevron	2,581,427
Total for the year	345,301,966

	Proceeds £
Largest sales	
Apple	6,512,465
Microsoft	5,109,911
Amazon.com	2,337,773
Alphabet 'A'	1,742,708
UnitedHealth Group	1,546,238
Alphabet 'C'	1,486,885
Berkshire Hathaway 'B'	1,377,394
Tesla	1,343,716
Johnson & Johnson	1,267,249
Exxon Mobil	1,220,556
Chevron	1,215,146
Twitter	1,046,722
Visa 'A'	998,351
JPMorgan Chase	996,109
NVIDIA	990,607
Meta Platforms 'A'	909,542
PepsiCo	894,460
Home Depot	882,701
Abbott Laboratories	875,904
Procter & Gamble	868,290
Total for the year	90,688,212

UBS S&P 500 Index Fund

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

	Notes	2022 £	£	2021 £	£
Income					
Net capital (losses)/gains	2	(69,697,515)		136,682,036	
Revenue	3	12,493,749		7,972,041	
Expenses	4	(665,392)		(617,981)	
Net revenue before taxation		11,828,357		7,354,060	
Taxation	5	(1,740,773)		(1,122,898)	
Net revenue after taxation		10,087,584		6,231,162	
Total return before distributions		(59,609,931)		142,913,198	
Distributions	6	(10,071,813)		(6,233,404)	
Change in net assets attributable to shareholders from investment activities		(69,681,744)		136,679,794	

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

		2022 £	£	2021 £	£
Opening net assets attributable to shareholders		590,796,383		499,353,218	
Amounts receivable on issue of shares	500,433,074		286,950,997		
Amounts payable on cancellation of shares	(251,939,911)		(334,916,733)		
		248,493,163		(47,965,736)	
Dilution adjustment		46,262		39,001	
Change in net assets attributable to shareholders from investment activities		(69,681,744)		136,679,794	
Retained distribution on accumulation shares		5,308,549		2,690,106	
Closing net assets attributable to shareholders		774,962,613		590,796,383	

UBS S&P 500 Index Fund

Financial Statements

Balance sheet

As at 31 December 2022

	Notes	2022 £	2021 £
Assets			
Fixed assets			
Investments	7	773,147,666	587,882,950
Current assets			
Debtors	8	3,271,311	4,183,200
Cash and bank balances	9	2,137,777	2,576,946
Total assets		778,556,754	594,643,096
Liabilities			
Investment liabilities	7	(582)	–
Creditors			
Bank overdrafts	10	–	(1,285,939)
Distributions payable		(2,524,294)	(1,554,632)
Other creditors	11	(1,069,265)	(1,006,142)
Total liabilities		(3,594,141)	(3,846,713)
Net assets attributable to shareholders		774,962,613	590,796,383

UBS S&P 500 Index Fund

Notes to the Financial Statements for the year ended 31 December 2022

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

	2022 £	2021 £
Derivative contracts	(908,857)	958,895
Foreign currency (losses)/gains	(1,086,330)	608,821
Forward foreign currency contracts	–	(478,552)
Non-derivative securities	(67,693,760)	135,604,093
Transaction costs	(8,568)	(11,221)
Net capital (losses)/gains	(69,697,515)	136,682,036

3. Revenue

	2022 £	2021 £
Bank interest	7,022	106,765
Net revenue return from derivative contracts	(231)	(697)
Overseas dividends	11,911,212	7,863,061
Real estate income distributions	574,313	–
Scrip dividends	–	1,649
UK dividends	1,433	1,263
Total revenue	12,493,749	7,972,041

4. Expenses

	2022 £	2021 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD fees	492,618	349,910
Expense fee rebate	(365,487)	(285,707)
Registrar fees	280,604	205,735
	407,735	269,938
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	85,124	64,805
Interest payable	4,131	124,148
	89,255	188,953
Other expenses:		
Administration charge	76,796	86,647
Audit fee	8,354	8,377
Safe custody fees	7,309	6,942
Taxation fee	998	1,000
Tracker fee	74,945	56,124
	168,402	159,090
Total expenses	665,392	617,981

The audit fee for the year, excluding VAT, was £7,000 (2021: £7,000).

UBS S&P 500 Index Fund

Notes to the Financial Statements for the year ended 31 December 2022

5. Taxation

(a) Analysis of the tax charge for the year

	2022 £	2021 £
Overseas withholding tax	1,740,773	1,122,898
Total current tax (Note 5(b))	1,740,773	1,122,898

(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 (2021: 20%). The differences are explained below.

	2022 £	2021 £
Net revenue before taxation	11,828,357	7,354,060
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	2,365,671	1,470,812
Effects of:		
Revenue not subject to corporation tax	(2,377,358)	(1,517,873)
Expensed withholding tax incurred	–	(8,582)
Irrecoverable overseas withholding tax	1,740,773	1,122,898
Loan relationship deficit	–	3,616
Movement in excess management expenses	11,687	50,464
Movement in revenue taxable in different periods	–	1,563
Current tax charge for the year (Note 5(a))	1,740,773	1,122,898

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 £191,531 (2021: £179,983) in respect of unutilised management expenses of £957,656 (2021: £899,913). It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

UBS S&P 500 Index Fund

Notes to the Financial Statements for the year ended 31 December 2022

6. Distributions

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

	2022 £	2021 £
Interim dividend distribution	4,495,251	2,688,298
Final dividend distribution	5,777,010	3,056,372
	10,272,261	5,744,670
Add: Revenue deducted on cancellation of shares	971,120	1,154,116
Deduct: Revenue received on issue of shares	(1,171,568)	(665,382)
Distributions	10,071,813	6,233,404
Net revenue after taxation	10,087,584	6,231,162
Add: Undistributed revenue brought forward	8,361	10,603
Deduct: Undistributed revenue carried forward	(24,132)	(8,361)
Distributions	10,071,813	6,233,404

Details of the distributions per share are set out in the Distribution Tables on page 121.

7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

UBS S&P 500 Index Fund

Notes to the Financial Statements for the year ended 31 December 2022

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Basis of valuation				
Level 1: Quoted prices	773,147,666	(582)	587,882,950	–
Level 2: Observable market data	–	–	–	–
Level 3: Unobservable data	–	–	–	–
Total	773,147,666	(582)	587,882,950	–

8. Debtors

	2022	2021
	£	£
Accrued revenue	527,032	305,306
Amounts receivable for issue of shares	2,313,436	3,586,754
Fee rebate receivable	366,102	285,919
Overseas withholding tax recoverable	64,741	278
Prepaid expenses	–	4,943
Total debtors	3,271,311	4,183,200

9. Cash and bank balances

	2022	2021
	£	£
Amounts held at futures clearing houses and brokers	232,485	238,389
Cash and bank balances	1,905,292	2,338,557
Total cash and bank balances	2,137,777	2,576,946

10. Bank overdrafts

	2022	2021
		£
Bank overdrafts	–	1,285,939
Total bank overdrafts	–	1,285,939

11. Other creditors

	2022	2021
	£	£
Accrued expenses	418,155	244,934
Amounts payable for cancellation of shares	651,110	761,208
Total other creditors	1,069,265	1,006,142

UBS S&P 500 Index Fund

Notes to the Financial Statements for the year ended 31 December 2022

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – Nil).

13. Related party transactions

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

At 31 December 2022 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £69,008 and £282,412 respectively (2021: £57,158 and £116,701) and the amount included in debtors in respect of the ACD fees rebate due from the ACD is £366,102 (2021: £285,919).

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 11 and 12 and in relation to the sub-fund are included below.

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

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the net asset value of the sub-fund. At the year end 3.50% (2021: 0.22%) 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 S&P 500 Index Fund

Notes to the Financial Statements for the year ended 31 December 2022

Numerical disclosures are as follows:

	2022			2021		
	Monetary	Non	Total	Monetary	Non	Total
	£	Monetary	£	£	Monetary	£
		£			£	
US dollar	1,806,847	773,147,084	774,953,931	2,822,530	587,882,950	590,705,480

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 £77,495,393 (2021: £59,070,548).

(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 £77,314,767 (2021: £58,788,295). A 10% decrease would have an equal and opposite effect.

(d) Fair value of financial assets and financial liabilities

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

15. Direct transaction costs

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

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

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

UBS S&P 500 Index Fund

Notes to the Financial Statements for the year ended 31 December 2022

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

2021	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
Purchases						
Equities	166,570,245	3,745	–	166,573,990	–	–
Sales						
Equities	211,209,438	(4,725)	(1,375)	211,203,338	–	–
Total cost of the Fund's average net asset value (%)		–	–			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.02% (2021 – 0.03%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the year.

16. Shares in issue reconciliation

	Number of shares in issue 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.12.22
C Accumulation shares	189,851,568	198,125,380	(75,470,008)	–	312,506,940
C Income shares	20,221,420	22,873,609	(12,476,466)	–	30,618,563
J Accumulation shares	1,159	42	–	–	1,201
J Income shares	951,426	668,455	(474,687)	–	1,145,194

17. Counterparty exposure

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

UBS S&P 500 Index Fund

Distribution Tables

Interim distribution for the six months ended 30 June 2022

Group 1 Shares purchased prior to 1 January 2022

Group 2 Shares purchased on or after 1 January 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 31.8.22 per share	Distribution paid 31.8.21 per share
C Accumulation shares				
Group 1	0.8700p	–	0.8700p	0.7000p
Group 2	0.4800p	0.3900p	0.8700p	0.7000p
C Income shares				
Group 1	0.7800p	–	0.7800p	0.6400p
Group 2	0.4200p	0.3600p	0.7800p	0.6400p
J Accumulation shares				
Group 1	182.5500p	–	182.5500p	147.5900p
Group 2	182.5500p	–	182.5500p	147.5900p
J Income shares				
Group 1	163.2200p	–	163.2200p	133.2400p
Group 2	136.3500p	26.8700p	163.2200p	133.2400p

Final distribution for the six months ended 30 December 2022

Group 1 Shares purchased prior to 1 July 2022

Group 2 Shares purchased on or after 1 July 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 28.2.23 per share	Distribution paid 28.2.22 per share
C Accumulation shares				
Group 1	1.0400p	–	1.0400p	0.7900p
Group 2	0.5700p	0.4700p	1.0400p	0.7900p
C Income shares				
Group 1	0.9300p	–	0.9300p	0.7100p
Group 2	0.4400p	0.4900p	0.9300p	0.7100p
J Accumulation shares				
Group 1	220.1400p	–	220.1400p	165.0500p
Group 2	215.0000p	5.1400p	220.1400p	165.0500p
J Income shares				
Group 1	195.5600p	–	195.5600p	148.3100p
Group 2	79.3300p	116.2300p	195.5600p	148.3100p

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

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

UBS Sterling Corporate Bond Indexed Fund

UBS Sterling Corporate Bond Indexed Fund

Manager's report

Investment objective

The sub-fund seeks to track the return of the Markit iBoxx GBP Non-Gilt Index (the "Index") before the deduction of charges.

Investment Policy

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

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

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

The sub-fund may use derivatives for efficient portfolio management only.

Benchmark Information

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

The sub-fund aims to have an anticipated tracking error of up to 0.5% per annum. This is a target and is not guaranteed.

Market environment

During the course of 2022 UK Gilt yields rose significantly as signs of strong and persistent inflation caused markets to bring forward expectations of rate hikes. Headline CPI rose to levels not seen in nearly forty years driven initially by the unleashing of pent-up demand but later exacerbated by high commodity prices due to the ongoing Russian invasion of Ukraine. Second half of 2022 saw heightened volatility and yields spiked as market sold off on irresponsible policy misstep from the 6 week period of government led by Liz Truss forcing the Bank of England to intervene. Corporate credit spreads widened over the period. The Bank of England raised its policy rate from 0.10% at the end of 2021 to 3.50% at the end of 2022.

Sub-fund performance and index tracking information

The sub-fund achieved a negative return of -17.84%* for the year against the Markit iBoxx GBP Non-Gilt Index benchmark negative return of -17.75%.

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

The sub-fund replicates the risk exposures of the benchmark on an optimised basis by investing predominantly in the components of the reference index consistent with an anticipated tracking error of 0.50% per annum, a process referred to as stratified sampling.

The anticipated tracking error is a target and is not guaranteed. The 1-year tracking error as at 31 December 2022 is 0.23%†.

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.

* Performance is based on NAV mid prices with income reinvested net of basic rate tax and in sterling terms to 31 December 2022, based on C Accumulation Gross shares.

† Tracking error has been calculated as the month end standard deviation of price returns on an ex post basis using the unsprung prices of the K Accumulation Gross share class versus the intra-day index values over the accounting year.

Outlook

The credit market has seen corporate spreads move wider throughout the year. This has been driven by very high inflation which is forcing most major central banks to tighten monetary policy relentlessly and has resulted in reduced demand for corporate bonds. This has also increased the risk of driving economies into a recession and weakening the outlook for corporate fundamentals. Overall, corporate fundamentals remain stable as low unemployment and strong wages have offset tightening financial conditions. We continue to see support for investment grade credit with all in yields remaining attractive from a historical perspective. As a result, we continue to see inflows into investment grade credit as investors believe we have transitioned from policy risk to economic growth risk with expectations that central banks will pause in early 2023.

Percentage growth

	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %	31/12/18 to 31/12/19 %	31/12/17 to 31/12/18 %
C Accumulation Gross Shares	-17.84	-2.93	7.26	9.37	-1.82
C Income Gross Shares	-17.85	-2.92	7.26	9.36	-1.81
J Income Gross Shares	-17.81	-2.90	7.31	9.85	-1.78
K Accumulation Gross Shares	-17.74	-2.81	7.41	9.57	-1.67
iBoxx Sterling Non Gilts Overall TR Index*	-17.75	-2.90	7.80	9.27	-1.68

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

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

* Markit iBoxx GBP is the intellectual property of Markit Indices Limited ("Markit") and is used under license. The sub-fund is not sponsored, endorsed, or promoted by Markit. Markit makes no representations or warranties as to Markit iBoxx GBP including those of merchantability or fitness for a particular purpose or use, or the accuracy and/or completeness of the index or any data included therein.

UBS Asset Management Funds Ltd
28 April 2023

UBS Sterling Corporate Bond Indexed Fund

1. Comparative Tables

Financial year to 31 December	C Accumulation (Gross) shares			C Income (Gross) shares		
	2022 p per share	2021 p per share	2020 p per share	2022 p per share	2021 p per share	2020 p per share
Change in net asset value						
Opening net asset value	58.87	60.74	56.50	52.72	55.41	52.62
Return before operating charges	(10.38)	(1.77)	4.36	(9.27)	(1.60)	4.00
Operating charges	(0.10)	(0.10)	(0.12)	(0.08)	(0.09)	(0.11)
Return after operating charges*	(10.48)	(1.87)	4.24	(9.35)	(1.69)	3.89
Distributions	(1.21)	(1.10)	(1.19)	(1.08)	(1.00)	(1.10)
Retained distributions	1.21	1.10	1.19	–	–	–
Closing net asset value	48.39	58.87	60.74	42.29	52.72	55.41
*after direct transaction costs of	–	–	–	–	–	–
Performance						
Return after charges (%)	(17.80)	(3.08)	7.50	(17.74)	(3.05)	7.39
Other information						
Closing net asset value (£)	10,396,851	11,944,192	10,589,468	1,158,749	1,410,990	1,702,572
Closing number of shares	21,484,218	20,287,556	17,435,410	2,739,776	2,676,532	3,072,517
Operating charges (%)	0.17	0.17	0.20	0.17	0.17	0.20
Direct transaction costs (%)	–	–	–	–	–	–
Prices						
Highest dealing price	58.78p	61.38p	61.27p	52.63p	56.01p	56.16p
Lowest dealing price	44.33p	57.84p	51.84p	39.03p	52.24p	48.28p

UBS Sterling Corporate Bond Indexed Fund

Financial year to 31 December	J Income (Gross) shares			K Accumulation (Gross) shares		
	2022 p per share	2021 p per share	2020 p per share	2022 p per share	2021 p per share	2020 p per share
Change in net asset value						
Opening net asset value	11,295.95	11,870.15	11,266.08	14,641.09	15,084.28	14,012.49
Return before operating charges	(1,984.81)	(343.09)	856.86	(2,582.49)	(435.80)	1,079.11
Operating charges	(14.71)	(16.85)	(17.28)	(7.78)	(7.39)	(7.32)
Return after operating charges*	(1,999.52)	(359.94)	839.58	(2,590.27)	(443.19)	1,071.79
Distributions	(230.09)	(214.26)	(235.51)	(300.94)	(274.31)	(295.34)
Retained distributions	–	–	–	300.94	274.31	295.34
Closing net asset value	9,066.34	11,295.95	11,870.15	12,050.82	14,641.09	15,084.28
*after direct transaction costs of	–	–	–	–	–	–

Performance

Return after charges (%)	(17.70)	(3.03)	7.45	(17.69)	(2.94)	7.65
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Other information

Closing net asset value (£)	23,097,963	26,060,927	145,028,272	132,221,485	215,701,616	248,440,383
Closing number of shares	254,766	230,710	1,221,790	1,097,199	1,473,262	1,647,015
Operating charges (%)	0.15	0.15	0.15	0.05	0.05	0.05
Direct transaction costs (%)	–	–	–	–	–	–

Prices

Highest dealing price	11,278.04p	11,948.53p	11,981.79p	14,618.14p	15,183.59p	15,153.46p
Lowest dealing price	8,365.54p	11,176.44p	10,385.16p	11,036.77p	14,416.17p	12,919.24p

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	2022 %	2021 %
C Accumulation (Gross) shares	0.17	0.17
C Income (Gross) shares	0.17	0.17
J Income (Gross) shares	0.15	0.15
K Accumulation (Gross) shares	0.05	0.05

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

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

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Government Bonds 4.39% (2.27%)				
Canada 0.76% (0.87%)				
Export Development Canada 2.63% 15/07/2027	GBP	300,000	277,934	0.17
Province of Ontario Canada 0.50% 15/12/2023	GBP	300,000	290,353	0.18
Province of Ontario Canada 0.25% 15/12/2026	GBP	600,000	505,696	0.30
Province of Quebec Canada 0.75% 13/12/2024	GBP	200,000	186,573	0.11
			1,260,556	0.76
Denmark 0.17% (0.12%)				
Kommunekredit 0.38% 15/11/2024	GBP	300,000	278,580	0.17
			278,580	0.17
Finland 0.22% (0.16%)				
Kuntarahoitus 1.13% 19/06/2025	GBP	200,000	185,081	0.11
Kuntarahoitus 0.38% 17/12/2025	GBP	200,000	178,147	0.11
			363,228	0.22
France 0.42% (0.00%)				
Caisse d'Amortissement de la Dette Sociale 0.13% 15/12/2025	GBP	600,000	529,436	0.32
Caisse des Depots et Consignations 0.25% 25/02/2026	GBP	200,000	176,773	0.10
			706,209	0.42
Germany 0.73% (0.19%)				
FMS Wertmanagement 1.25% 19/06/2025	GBP	500,000	465,568	0.28
State of North Rhine-Westphalia Germany 0.63% 16/12/2024	GBP	200,000	186,420	0.11
State of North Rhine-Westphalia Germany 2.13% 13/06/2025	GBP	600,000	568,778	0.34
			1,220,766	0.73
Guernsey 0.05% (0.05%)				
Guernsey Government Bond 3.38% 12/12/2046	GBP	100,000	78,957	0.05
			78,957	0.05
Ireland 0.03% (0.00%)				
UK Municipal Bonds Agency Finance Designated Activity 1.63% 26/08/2060	GBP	100,000	45,777	0.03
			45,777	0.03
Isle of Man 0.06% (0.08%)				
Isle of Man Government Bond 1.63% 14/09/2051	GBP	200,000	101,142	0.06
			101,142	0.06
Italy 0.30% (0.39%)				
Italy Government Bond 6.00% 04/08/2028	GBP	505,000	508,053	0.30
			508,053	0.30
Jersey 0.08% (0.06%)				
Jersey Government Bond 2.88% 06/05/2052	GBP	200,000	139,341	0.08
			139,341	0.08
Luxembourg 0.03% (0.00%)				
European Primary Placement Facility Eppf SA-Compartment London Borough of Sutton 1.73% 09/11/2055	GBP	100,000	50,014	0.03
			50,014	0.03

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Government Bonds 4.39% (2.27%) (continued)				
Mexico 0.23% (0.25%)				
Mexico Government Bond 6.75% 06/02/2024	GBP	200,000	202,498	0.12
Mexico Government Bond 5.63% 19/03/2114	GBP	250,000	185,832	0.11
			388,330	0.23
Norway 0.27% (0.00%)				
Kommunalbanken 1.00% 12/12/2024	GBP	300,000	281,508	0.17
Kommunalbanken 0.63% 15/12/2026	GBP	200,000	173,909	0.10
			455,417	0.27
Spain 0.03% (0.02%)				
Spain Government Bond 5.25% 06/04/2029	GBP	45,000	46,165	0.03
			46,165	0.03
Sweden 0.11% (0.00%)				
Svensk Exportkredit 0.13% 15/12/2025	GBP	200,000	176,728	0.11
			176,728	0.11
United Kingdom 0.74% (0.00%)				
Community Finance Co. 1 5.02% 31/07/2034	GBP	100,000	99,056	0.06
LCR Finance 4.50% 07/12/2028	GBP	345,000	349,151	0.21
LCR Finance 4.50% 07/12/2038	GBP	105,000	104,940	0.06
LCR Finance 5.10% 07/03/2051	GBP	335,000	369,030	0.22
Transport for London 3.88% 23/07/2042	GBP	200,000	162,426	0.10
Transport for London 3.63% 15/05/2045	GBP	100,000	76,347	0.04
Transport for London 4.00% 07/04/2064	GBP	100,000	82,091	0.05
			1,243,041	0.74
United States of America 0.16% (0.08%)				
FNMA 5.38% 07/12/2028	GBP	100,000	105,647	0.06
Tennessee Valley Authority 5.63% 07/06/2032	GBP	150,000	161,414	0.10
			267,061	0.16
Government Bonds total			7,329,365	4.39
Corporate Bonds 81.32% (83.52%)				
Australia 1.42% (1.57%)				
APA Infrastructure 4.25% 26/11/2024	GBP	100,000	97,320	0.06
APA Infrastructure 3.50% 22/03/2030	GBP	100,000	84,300	0.05
APA Infrastructure 3.13% 18/07/2031	GBP	115,000	90,846	0.05
APA Infrastructure 2.50% 15/03/2036	GBP	200,000	129,200	0.08
Australia & New Zealand Banking Group, FRN 1.81% 16/09/2031	GBP	190,000	156,656	0.09
BHP Billiton Finance 3.25% 25/09/2024	GBP	100,000	98,162	0.06
BHP Billiton Finance 4.30% 25/09/2042	GBP	250,000	217,448	0.13
Commonwealth Bank of Australia 3.00% 04/09/2026	GBP	300,000	280,776	0.17
Macquarie Bank 1.13% 15/12/2025	GBP	200,000	178,439	0.11
Macquarie Group 4.08% 31/05/2029	GBP	100,000	89,215	0.05
Macquarie Group 2.13% 01/10/2031	GBP	100,000	74,499	0.04

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.32% (83.52%) (continued)				
Australia 1.42% (1.57%) (continued)				
National Australia Bank, FRN 1.70% 15/09/2031	GBP	200,000	163,661	0.10
Pacific National Finance 5.00% 19/09/2023	GBP	100,000	98,459	0.06
QBE Insurance Group, FRN 2.50% 13/09/2038	GBP	100,000	75,644	0.05
Scentre Group Trust 1, REIT 3.88% 16/07/2026	GBP	200,000	186,640	0.11
Vicinity Centres Trust, REIT 3.38% 07/04/2026	GBP	100,000	92,108	0.05
Westfield America Management, REIT 2.13% 30/03/2025	GBP	100,000	89,263	0.05
Westfield America Management, REIT 2.63% 30/03/2029	GBP	100,000	76,559	0.05
Westpac Banking 2.13% 02/05/2025	GBP	100,000	93,465	0.06
			2,372,660	1.42
Austria 0.32% (0.29%)				
Oesterreichische Kontrollbank 0.50% 15/12/2025	GBP	600,000	537,141	0.32
			537,141	0.32
Belgium 0.46% (0.48%)				
Anheuser-Busch InBev 9.75% 30/07/2024	GBP	375,000	402,829	0.24
Euroclear Bank 1.25% 30/09/2024	GBP	200,000	187,764	0.12
KBC Group, FRN 1.25% 21/09/2027	GBP	200,000	170,400	0.10
			760,993	0.46
Bermuda 0.06% (0.15%)				
Hiscox, FRN 6.12% 24/11/2045	GBP	100,000	94,884	0.06
			94,884	0.06
Canada 1.24% (0.87%)				
Bank of Montreal 1.00% 09/09/2026	GBP	200,000	171,524	0.10
Bank of Nova Scotia 1.38% 05/12/2023	GBP	125,000	121,230	0.07
Bank of Nova Scotia 1.25% 17/12/2025	GBP	200,000	178,508	0.11
CPPIB Capital 0.88% 17/12/2024	GBP	250,000	233,466	0.14
CPPIB Capital 1.25% 07/12/2027	GBP	250,000	213,995	0.13
CPPIB Capital 1.63% 22/10/2071	GBP	350,000	150,120	0.09
Ontario Teachers' Finance Trust 1.13% 15/05/2026	GBP	200,000	178,976	0.11
Royal Bank of Canada 1.13% 15/12/2025	GBP	300,000	268,500	0.16
Royal Bank of Canada 3.63% 14/06/2027	GBP	300,000	280,962	0.17
Toronto-Dominion Bank 2.88% 05/04/2027	GBP	300,000	272,197	0.16
			2,069,478	1.24
Cayman Islands 0.33% (0.61%)				
Lunar Funding I 5.75% 18/10/2033	GBP	50,000	51,931	0.03
Southern Water Services Finance 6.19% 31/03/2029	GBP	125,000	128,875	0.08
Southern Water Services Finance 3.00% 28/05/2037	GBP	400,000	282,522	0.17
Southern Water Services Finance 5.00% 31/03/2041	GBP	100,000	92,514	0.05
			555,842	0.33
Denmark 0.73% (0.52%)				
AP Moller - Maersk 4.00% 04/04/2025	GBP	100,000	96,500	0.06
Danske Bank, FRN 2.25% 14/01/2028	GBP	200,000	170,982	0.10
Orsted 4.88% 12/01/2032	GBP	100,000	97,675	0.06

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.32% (83.52%) (continued)				
Denmark 0.73% (0.52%) (continued)				
Orsted 2.50% 16/05/2033	GBP	100,000	78,727	0.05
Orsted 5.13% 13/09/2034	GBP	250,000	245,539	0.14
Orsted 5.75% 09/04/2040	GBP	79,000	81,668	0.05
Orsted 5.38% 13/09/2042	GBP	250,000	250,142	0.15
Orsted, FRN 2.50% 18/02/3021	GBP	300,000	203,668	0.12
			1,224,901	0.73
Finland 0.10% (0.08%)				
Nordea Bank, FRN 1.62% 09/12/2032	GBP	100,000	79,257	0.05
OP Corp. Bank 3.38% 14/01/2026	GBP	100,000	94,655	0.05
			173,912	0.10
France 6.91% (7.08%)				
Agence Francaise de Developpement EPIC 1.25% 18/06/2025	GBP	200,000	185,175	0.11
AXA, FRN 5.45% Perpetual	GBP	150,000	145,695	0.09
AXA, FRN 6.69% Perpetual	GBP	100,000	99,253	0.06
AXA, FRN 5.63% 16/01/2054	GBP	300,000	280,629	0.17
Banque Federative du Credit Mutuel 2.25% 18/12/2023	GBP	200,000	195,571	0.12
Banque Federative du Credit Mutuel 4.88% 25/09/2025	GBP	500,000	495,162	0.30
Banque Federative du Credit Mutuel 1.25% 05/12/2025	GBP	200,000	179,389	0.11
Banque Federative du Credit Mutuel 1.00% 16/07/2026	GBP	200,000	173,540	0.10
Banque Federative du Credit Mutuel 0.88% 07/12/2027	GBP	200,000	163,223	0.10
BNP Paribas 3.38% 23/01/2026	GBP	250,000	234,679	0.14
BNP Paribas 1.88% 14/12/2027	GBP	300,000	251,343	0.15
BNP Paribas 2.88% 24/02/2029	GBP	300,000	255,012	0.15
BNP Paribas 1.25% 13/07/2031	GBP	200,000	141,408	0.09
BNP Paribas 2.00% 13/09/2036	GBP	200,000	132,089	0.08
BNP Paribas, FRN 2.00% 24/05/2031	GBP	300,000	255,384	0.15
Bouygues 5.50% 06/10/2026	GBP	100,000	100,761	0.06
BPCE 1.00% 22/12/2025	GBP	100,000	88,498	0.05
BPCE 1.38% 23/12/2026	GBP	200,000	171,807	0.10
BPCE 5.25% 16/04/2029	GBP	100,000	93,644	0.06
BPCE, FRN 6.00% 29/09/2028	GBP	200,000	198,441	0.12
BPCE, FRN 2.50% 30/11/2032	GBP	200,000	160,828	0.10
Cie de Financement Foncier 5.50% 26/01/2027	GBP	100,000	102,323	0.06
Cie de Saint-Gobain 4.63% 09/10/2029	GBP	100,000	94,630	0.06
Credit Agricole 7.38% 18/12/2023	GBP	100,000	102,151	0.06
Credit Agricole, FRN 5.75% 29/11/2027	GBP	300,000	298,526	0.18
Credit Agricole, FRN 1.87% 09/12/2031	GBP	100,000	82,685	0.05
Dexia Credit Local 1.63% 08/12/2023	GBP	700,000	684,374	0.41
Dexia Credit Local 1.25% 21/07/2025	GBP	300,000	276,786	0.17
Dexia Credit Local 0.25% 10/12/2026	GBP	300,000	253,855	0.15
Electricite de France 6.25% 30/05/2028	GBP	150,000	153,227	0.09
Electricite de France 5.88% 18/07/2031	GBP	200,000	199,198	0.12
Electricite de France 6.13% 02/06/2034	GBP	400,000	400,835	0.24

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.32% (83.52%) (continued)				
France 6.91% (7.08%) (continued)				
Electricite de France 5.50% 27/03/2037	GBP	100,000	94,287	0.06
Electricite de France 5.50% 17/10/2041	GBP	400,000	370,815	0.22
Electricite de France 5.13% 22/09/2050	GBP	350,000	305,403	0.18
Electricite de France 6.00% 23/01/2114	GBP	400,000	370,140	0.22
Engie 7.00% 30/10/2028	GBP	100,000	107,554	0.06
Engie 5.00% 01/10/2060	GBP	300,000	274,066	0.16
La Banque Postale, FRN 5.63% 21/09/2028	GBP	200,000	195,250	0.12
LVMH Moet Hennessy Louis Vuitton 1.13% 11/02/2027	GBP	200,000	174,491	0.10
Orange 8.13% 20/11/2028	GBP	100,000	115,182	0.07
Orange 3.25% 15/01/2032	GBP	400,000	345,328	0.21
Orange 5.63% 23/01/2034	GBP	200,000	206,021	0.12
Orange 5.38% 22/11/2050	GBP	100,000	101,394	0.06
SNCF Reseau 5.25% 07/12/2028	GBP	100,000	102,990	0.06
SNCF Reseau 5.25% 31/01/2035	GBP	318,000	326,299	0.20
SNCF Reseau 5.00% 11/03/2052	GBP	125,000	123,242	0.07
SNCF Reseau 4.83% 25/03/2060	GBP	150,000	145,473	0.09
Societe Generale 1.25% 07/12/2027	GBP	200,000	160,886	0.10
Societe Nationale SNCF 5.38% 18/03/2027	GBP	150,000	153,340	0.09
TotalEnergies Capital International 1.75% 07/07/2025	GBP	400,000	373,312	0.22
TotalEnergies Capital International 1.66% 22/07/2026	GBP	200,000	179,623	0.11
TotalEnergies Capital International 1.41% 03/09/2031	GBP	100,000	76,609	0.05
Veolia Environnement 5.38% 02/12/2030	GBP	400,000	402,013	0.24
Vinci 2.25% 15/03/2027	GBP	100,000	90,472	0.05
Vinci 2.75% 15/09/2034	GBP	100,000	79,795	0.05
			11,524,106	6.91
Germany 7.36% (6.42%)				
BASF 1.75% 11/03/2025	GBP	150,000	139,259	0.08
Bayerische Landesbank 1.00% 20/12/2024	GBP	100,000	93,393	0.06
Commerzbank 1.75% 22/01/2025	GBP	200,000	182,105	0.11
Deutsche Bahn Finance 1.88% 13/02/2026	GBP	200,000	185,138	0.11
Deutsche Bahn Finance 0.38% 03/12/2026	GBP	300,000	255,656	0.15
Deutsche Bank 3.88% 12/02/2024	GBP	200,000	194,994	0.12
Deutsche Bank 2.63% 16/12/2024	GBP	200,000	185,748	0.11
Deutsche Bank, FRN 4.00% 24/06/2026	GBP	200,000	187,220	0.11
Deutsche Bank, FRN 1.88% 22/12/2028	GBP	200,000	158,883	0.09
Deutsche Telekom 3.13% 06/02/2034	GBP	100,000	83,838	0.05
Henkel 1.25% 30/09/2026	GBP	200,000	177,469	0.11
Kreditanstalt fuer Wiederaufbau 0.88% 18/07/2024	GBP	900,000	854,545	0.51
Kreditanstalt fuer Wiederaufbau 5.00% 10/09/2024	GBP	200,000	202,071	0.12
Kreditanstalt fuer Wiederaufbau 1.38% 09/12/2024	GBP	600,000	567,303	0.34
Kreditanstalt fuer Wiederaufbau 5.50% 18/06/2025	GBP	275,000	282,756	0.17
Kreditanstalt fuer Wiederaufbau 1.13% 04/07/2025	GBP	750,000	694,571	0.42
Kreditanstalt fuer Wiederaufbau 3.88% 02/09/2025	GBP	1,000,000	987,421	0.59

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.32% (83.52%) (continued)				
Germany 7.36% (6.42%) (continued)				
Kreditanstalt fuer Wiederaufbau 1.38% 15/12/2025	GBP	250,000	229,807	0.14
Kreditanstalt fuer Wiederaufbau 1.25% 31/07/2026	GBP	200,000	179,992	0.11
Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	GBP	700,000	619,018	0.37
Kreditanstalt fuer Wiederaufbau 0.13% 30/12/2026	GBP	400,000	338,953	0.20
Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	GBP	500,000	423,508	0.25
Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	GBP	1,201,000	1,309,128	0.78
Kreditanstalt fuer Wiederaufbau 5.75% 07/06/2032	GBP	350,000	392,134	0.23
Kreditanstalt fuer Wiederaufbau 5.00% 09/06/2036	GBP	150,000	159,897	0.10
Kreditanstalt fuer Wiederaufbau 4.88% 15/03/2037	GBP	75,000	78,910	0.05
Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	GBP	100,000	92,020	0.05
Landesbank Baden-Wuerttemberg 1.13% 08/12/2025	GBP	300,000	265,012	0.16
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.38% 09/12/2024	GBP	300,000	278,213	0.17
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.63% 15/12/2025	GBP	500,000	449,743	0.27
Landeskreditbank Baden-Wuerttemberg Foerderbank 1.00% 15/12/2026	GBP	300,000	263,315	0.16
Landwirtschaftliche Rentenbank 1.13% 15/12/2023	GBP	200,000	194,997	0.12
Landwirtschaftliche Rentenbank 1.38% 16/12/2024	GBP	100,000	94,581	0.06
Landwirtschaftliche Rentenbank 1.38% 08/09/2025	GBP	250,000	231,821	0.14
Landwirtschaftliche Rentenbank 0.88% 15/12/2026	GBP	300,000	262,911	0.16
Landwirtschaftliche Rentenbank 1.25% 22/07/2027	GBP	200,000	176,414	0.11
Muenchener Hypothekenbank 0.50% 11/12/2024	GBP	100,000	92,709	0.05
NRW Bank 0.38% 16/12/2024	GBP	400,000	370,569	0.22
NRW Bank 0.50% 15/12/2025	GBP	200,000	178,925	0.11
NRW Bank 0.50% 18/12/2026	GBP	200,000	171,967	0.10
			12,286,914	7.36
Ireland 0.49% (0.75%)				
Dali Capital 4.80% 21/12/2037	GBP	100,000	95,581	0.06
ESB Finance 1.88% 21/07/2035	GBP	100,000	69,698	0.04
Freshwater Finance 5.18% 20/04/2035	GBP	100,000	93,995	0.06
Freshwater Finance 4.61% 17/10/2036	GBP	100,000	82,313	0.05
GE Capital UK Funding 5.88% 18/01/2033	GBP	200,000	202,713	0.12
Zurich Finance Ireland Designated Activity, FRN 5.13% 23/11/2052	GBP	300,000	271,378	0.16
			815,678	0.49
Italy 0.15% (0.26%)				
Enel 5.75% 22/06/2037	GBP	160,000	156,204	0.09
Intesa Sanpaolo 2.63% 11/03/2036	GBP	150,000	95,729	0.06
			251,933	0.15
Japan 0.35% (0.26%)				
Development Bank of Japan 1.25% 31/01/2025	GBP	100,000	93,069	0.06

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.32% (83.52%) (continued)				
Japan 0.35% (0.26%) (continued)				
East Japan Railway 1.16% 15/09/2028	GBP	300,000	241,476	0.14
East Japan Railway 4.75% 08/12/2031	GBP	100,000	97,185	0.06
East Japan Railway 5.25% 22/04/2033	GBP	50,000	50,199	0.03
East Japan Railway 4.88% 14/06/2034	GBP	50,000	48,579	0.03
East Japan Railway 4.50% 25/01/2036	GBP	50,000	46,455	0.03
			576,963	0.35
Jersey 1.95% (2.38%)				
AA Bond 6.27% 02/07/2043	GBP	300,000	284,325	0.17
AA Bond 4.88% 31/07/2043	GBP	200,000	189,610	0.11
CPUK Finance 7.24% 28/02/2042	GBP	100,000	100,617	0.06
CPUK Finance 3.69% 28/02/2047	GBP	200,000	172,368	0.10
Gatwick Funding 6.13% 02/03/2028	GBP	200,000	201,639	0.12
Gatwick Funding 3.13% 28/09/2041	GBP	300,000	205,146	0.12
Gatwick Funding 3.25% 26/02/2048	GBP	100,000	64,671	0.04
Gatwick Funding 2.63% 07/10/2048	GBP	150,000	87,085	0.05
Gatwick Funding 2.88% 05/07/2051	GBP	300,000	177,564	0.11
Glencore Finance Europe 3.13% 26/03/2026	GBP	150,000	138,613	0.08
Heathrow Funding 7.13% 14/02/2024	GBP	100,000	100,163	0.06
Heathrow Funding 2.63% 16/03/2028	GBP	200,000	160,507	0.10
Heathrow Funding 6.75% 03/12/2028	GBP	125,000	127,757	0.08
Heathrow Funding 7.07% 04/08/2030	GBP	100,000	103,982	0.06
Heathrow Funding 2.75% 13/10/2031	GBP	200,000	164,710	0.10
Heathrow Funding 6.45% 10/12/2033	GBP	250,000	256,341	0.15
Heathrow Funding 5.88% 13/05/2043	GBP	200,000	193,908	0.12
Heathrow Funding 4.63% 31/10/2046	GBP	200,000	163,424	0.10
Heathrow Funding 2.75% 09/08/2051	GBP	150,000	87,776	0.05
HSBC Bank Capital Funding Sterling 1, FRN 5.84% Perpetual	GBP	175,000	177,989	0.11
Porterbrook Rail Finance 4.63% 04/04/2029	GBP	100,000	92,353	0.06
			3,250,548	1.95
Luxembourg 0.58% (0.74%)				
Aroundtown 3.00% 16/10/2029	GBP	200,000	124,792	0.07
Aroundtown 3.63% 10/04/2031	GBP	150,000	90,078	0.05
Blackstone Property Partners Europe Holdings 2.63% 20/10/2028	GBP	150,000	112,167	0.07
Blackstone Property Partners Europe Holdings 4.88% 29/04/2032	GBP	100,000	77,668	0.05
CK Hutchison Group Telecom Finance 2.00% 17/10/2027	GBP	200,000	170,010	0.10
CPI Property Group 2.75% 22/01/2028	GBP	100,000	66,414	0.04
Logicor Financing 2.75% 15/01/2030	GBP	100,000	75,943	0.04
Nestle Finance International 2.25% 30/11/2023	GBP	100,000	98,515	0.06
Prologis International Funding II, REIT 2.75% 22/02/2032	GBP	200,000	160,034	0.10
			975,621	0.58

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.32% (83.52%) (continued)				
Mexico 0.39% (0.39%)				
America Movil 5.00% 27/10/2026	GBP	200,000	196,838	0.12
America Movil 5.75% 28/06/2030	GBP	150,000	151,604	0.09
America Movil 4.95% 22/07/2033	GBP	100,000	94,396	0.06
America Movil 4.38% 07/08/2041	GBP	250,000	209,848	0.12
			652,686	0.39
Netherlands 6.32% (5.96%)				
ABN AMRO Bank 1.38% 16/01/2025	GBP	100,000	93,110	0.06
Aegon 6.13% 15/12/2031	GBP	100,000	103,328	0.06
Aegon 6.63% 16/12/2039	GBP	200,000	220,565	0.13
Allianz Finance II 4.50% 13/03/2043	GBP	200,000	188,069	0.11
BMW International Investment 0.75% 08/03/2024	GBP	200,000	191,646	0.12
BNG Bank 2.00% 12/04/2024	GBP	200,000	194,162	0.12
BNG Bank 1.63% 26/08/2025	GBP	200,000	186,028	0.11
BNG Bank 0.38% 15/12/2025	GBP	300,000	266,689	0.16
BNG Bank 0.50% 21/12/2026	GBP	100,000	85,730	0.05
BNG Bank 5.20% 07/12/2028	GBP	100,000	103,439	0.06
Cooperatieve Rabobank 1.25% 14/01/2025	GBP	100,000	92,326	0.06
Cooperatieve Rabobank 5.25% 14/09/2027	GBP	175,000	168,404	0.10
Cooperatieve Rabobank 4.63% 23/05/2029	GBP	200,000	182,254	0.11
Cooperatieve Rabobank 4.55% 30/08/2029	GBP	50,000	48,760	0.03
Cooperatieve Rabobank 5.25% 23/05/2041	GBP	100,000	104,755	0.06
Cooperatieve Rabobank 5.38% 03/08/2060	GBP	100,000	113,827	0.07
Cooperatieve Rabobank, FRN 1.88% 12/07/2028	GBP	300,000	254,273	0.15
Deutsche Telekom International Finance 1.25% 06/10/2023	GBP	100,000	97,796	0.06
Deutsche Telekom International Finance 2.50% 10/10/2025	GBP	150,000	142,456	0.09
Deutsche Telekom International Finance 8.88% 27/11/2028	GBP	100,000	118,945	0.07
Deutsche Telekom International Finance 7.63% 15/06/2030	GBP	79,000	92,019	0.06
E.ON International Finance 5.63% 06/12/2023	GBP	100,000	100,579	0.06
E.ON International Finance 6.25% 03/06/2030	GBP	200,000	207,616	0.12
E.ON International Finance 6.38% 07/06/2032	GBP	300,000	316,853	0.19
E.ON International Finance 4.75% 31/01/2034	GBP	200,000	183,387	0.11
E.ON International Finance 5.88% 30/10/2037	GBP	200,000	199,516	0.12
E.ON International Finance 6.75% 27/01/2039	GBP	450,000	490,095	0.29
E.ON International Finance 6.13% 06/07/2039	GBP	250,000	255,232	0.15
EDP Finance 8.63% 04/01/2024	GBP	150,000	155,329	0.09
Enel Finance International 5.63% 14/08/2024	GBP	275,000	276,874	0.17
Enel Finance International 1.00% 20/10/2027	GBP	210,000	171,724	0.10
Enel Finance International 2.88% 11/04/2029	GBP	100,000	85,401	0.05
Enel Finance International 5.75% 14/09/2040	GBP	400,000	387,791	0.23
Highbury Finance 7.02% 20/03/2023	GBP	81,959	82,263	0.05
Holcim Sterling Finance Netherlands 3.00% 12/05/2032	GBP	100,000	78,373	0.05
Holcim Sterling Finance Netherlands 2.25% 04/04/2034	GBP	200,000	136,475	0.08
ING Groep 3.00% 18/02/2026	GBP	200,000	185,909	0.11

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.32% (83.52%) (continued)				
Netherlands 6.32% (5.96%) (continued)				
ING Groep, FRN 5.00% 30/08/2026	GBP	400,000	391,649	0.23
ING Groep, FRN 1.12% 07/12/2028	GBP	200,000	160,163	0.10
JT International Financial Services 2.75% 28/09/2033	GBP	100,000	75,112	0.05
Koninklijke KPN 5.75% 17/09/2029	GBP	350,000	349,410	0.21
Mercedes-Benz International Finance 1.63% 11/11/2024	GBP	200,000	189,044	0.11
Nederlandse Waterschapsbank 2.00% 16/12/2024	GBP	600,000	573,148	0.34
Nederlandse Waterschapsbank 0.25% 15/12/2025	GBP	300,000	266,139	0.16
Nederlandse Waterschapsbank 5.38% 07/06/2032	GBP	200,000	215,946	0.13
Shell International Finance 1.00% 10/12/2030	GBP	200,000	149,545	0.09
Shell International Finance 1.75% 10/09/2052	GBP	100,000	49,013	0.03
Siemens Financieringsmaatschappij 1.00% 20/02/2025	GBP	300,000	278,462	0.17
Siemens Financieringsmaatschappij 2.75% 10/09/2025	GBP	100,000	95,907	0.06
Siemens Financieringsmaatschappij 3.75% 10/09/2042	GBP	200,000	175,766	0.11
Volkswagen Financial Services 1.63% 10/02/2024	GBP	200,000	191,425	0.11
Volkswagen Financial Services 0.88% 20/02/2025	GBP	300,000	270,929	0.16
Volkswagen Financial Services 2.25% 12/04/2025	GBP	233,000	216,658	0.13
Volkswagen Financial Services 4.25% 09/10/2025	GBP	300,000	287,792	0.17
Volkswagen Financial Services 1.38% 14/09/2028	GBP	100,000	77,456	0.05
Volkswagen International Finance 4.13% 17/11/2031	GBP	200,000	174,443	0.10
			10,550,005	6.32
Norway 0.63% (0.61%)				
DNB Bank, FRN 2.63% 10/06/2026	GBP	200,000	188,369	0.11
DNB Bank, FRN 4.00% 17/08/2027	GBP	500,000	472,159	0.29
Equinor 6.88% 11/03/2031	GBP	177,000	200,281	0.12
Equinor 4.25% 10/04/2041	GBP	100,000	88,329	0.05
SpareBank 1 Boligkreditt 1.75% 18/12/2023	GBP	100,000	97,595	0.06
			1,046,733	0.63
Singapore 0.06% (0.12%)				
Temasek Financial I 5.13% 26/07/2040	GBP	100,000	101,081	0.06
			101,081	0.06
Spain 1.14% (0.92%)				
Abertis Infraestructuras 3.38% 27/11/2026	GBP	100,000	90,437	0.05
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	100,000	85,503	0.05
Banco Santander 1.38% 31/07/2024	GBP	300,000	283,439	0.17
Banco Santander 1.75% 17/02/2027	GBP	300,000	253,860	0.15
Banco Santander, FRN 3.12% 06/10/2026	GBP	300,000	277,538	0.17
Banco Santander, FRN 4.75% 30/08/2028	GBP	100,000	95,938	0.06
Banco Santander, FRN 2.25% 04/10/2032	GBP	200,000	161,062	0.10
CaixaBank, FRN 1.50% 03/12/2026	GBP	400,000	349,063	0.21
Telefonica Emisiones 5.38% 02/02/2026	GBP	150,000	149,664	0.09
Telefonica Emisiones 5.45% 08/10/2029	GBP	150,000	148,249	0.09
			1,894,753	1.14

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.32% (83.52%) (continued)				
Sweden 0.51% (1.00%)				
Akelius Residential Property 2.38% 15/08/2025	GBP	150,000	135,520	0.08
Investor 5.50% 05/05/2037	GBP	100,000	104,322	0.06
Svenska Handelsbanken 1.63% 15/12/2023	GBP	100,000	97,302	0.06
Svenska Handelsbanken, FRN 4.62% 23/08/2032	GBP	100,000	93,165	0.06
Vattenfall 6.88% 15/04/2039	GBP	150,000	172,009	0.10
Vattenfall, FRN 2.50% 29/06/2083	GBP	100,000	77,500	0.05
Volvo Treasury 4.75% 15/06/2026	GBP	170,000	168,570	0.10
			848,388	0.51
Switzerland 0.82% (0.59%)				
Credit Suisse 1.13% 15/12/2025	GBP	300,000	252,429	0.15
Credit Suisse Group 2.75% 08/08/2025	GBP	125,000	107,872	0.06
Credit Suisse Group, FRN 7.00% 30/09/2027	GBP	100,000	93,854	0.06
Credit Suisse Group, FRN 2.25% 09/06/2028	GBP	250,000	191,669	0.11
Credit Suisse Group, FRN 2.13% 15/11/2029	GBP	300,000	212,426	0.13
Credit Suisse Group, FRN 7.38% 07/09/2033	GBP	300,000	272,566	0.16
UBS Group, FRN 1.88% 03/11/2029 [†]	GBP	300,000	245,033	0.15
			1,375,849	0.82
United Arab Emirates 0.22% (0.26%)				
DP World 4.25% 25/09/2030	GBP	150,000	139,213	0.08
First Abu Dhabi Bank 1.13% 07/09/2026	GBP	150,000	125,168	0.08
MDGH GMTN RSC 6.88% 14/03/2026	GBP	100,000	105,235	0.06
			369,616	0.22
United Kingdom 37.16% (40.30%)				
3i Group 5.75% 03/12/2032	GBP	200,000	198,247	0.12
3i Group 3.75% 05/06/2040	GBP	100,000	72,916	0.04
A2Dominion Housing Group 3.50% 15/11/2028	GBP	100,000	89,590	0.05
ABP Finance 6.25% 14/12/2026	GBP	100,000	101,550	0.06
Accent Capital 2.63% 18/07/2049	GBP	100,000	62,529	0.04
Affinity Sutton Capital Markets 5.98% 17/09/2038	GBP	100,000	103,173	0.06
Affinity Water Finance 4.50% 31/03/2036	GBP	100,000	91,578	0.05
Affinity Water Finance 2004 5.88% 13/07/2026	GBP	50,000	51,108	0.03
Affordable Housing Finance 3.80% 20/05/2044	GBP	200,000	178,207	0.11
Affordable Housing Finance 2.89% 11/08/2045	GBP	450,000	345,414	0.21
Anchor Hanover Group 2.00% 21/07/2051	GBP	100,000	52,545	0.03
Anglian Water Services Financing 1.63% 10/08/2025	GBP	100,000	91,914	0.06
Anglian Water Services Financing 6.29% 30/07/2030	GBP	125,000	133,128	0.08
Anglian Water Services Financing, STEP 6.87% 21/08/2023	GBP	50,000	50,660	0.03
Anglian Water Services Financing, STEP 6.63% 15/01/2029	GBP	100,000	107,041	0.06
Anglo American Capital 3.38% 11/03/2029	GBP	150,000	129,777	0.08
Annington Funding 3.18% 12/07/2029	GBP	250,000	207,199	0.12
Annington Funding 2.31% 06/10/2032	GBP	100,000	71,771	0.04

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.32% (83.52%) (continued)				
United Kingdom 37.16% (40.30%) (continued)				
Annington Funding 4.75% 09/08/2033	GBP	300,000	262,878	0.16
Annington Funding 3.69% 12/07/2034	GBP	200,000	156,706	0.09
Annington Funding 3.94% 12/07/2047	GBP	140,000	100,060	0.06
Annington Funding 2.92% 06/10/2051	GBP	100,000	56,929	0.03
Arqiva Financing, STEP 4.88% 31/12/2032	GBP	70,000	66,008	0.04
Artesian Finance II 6.00% 30/09/2033	GBP	150,000	157,315	0.09
Aspire Defence Finance 4.67% 31/03/2040	GBP	409,575	386,477	0.23
Associated British Foods 2.50% 16/06/2034	GBP	150,000	116,065	0.07
Assura Financing, REIT 3.00% 19/07/2028	GBP	100,000	86,813	0.05
Assura Financing, REIT 1.50% 15/09/2030	GBP	100,000	73,598	0.04
Aster Treasury 1.41% 27/01/2036	GBP	400,000	258,885	0.16
AstraZeneca 5.75% 13/11/2031	GBP	88,000	95,019	0.06
Aviva, FRN 6.12% 14/11/2036	GBP	180,000	179,490	0.11
Aviva, FRN 4.38% 12/09/2049	GBP	100,000	88,085	0.05
Aviva, FRN 5.13% 04/06/2050	GBP	250,000	225,633	0.14
Aviva, FRN 4.00% 03/06/2055	GBP	100,000	76,357	0.05
Aviva, FRN 6.88% 20/05/2058	GBP	100,000	102,612	0.06
Barclays 3.13% 17/01/2024	GBP	300,000	293,068	0.18
Barclays 3.00% 08/05/2026	GBP	250,000	226,867	0.14
Barclays 3.25% 12/02/2027	GBP	300,000	268,397	0.16
Barclays 3.25% 17/01/2033	GBP	500,000	390,156	0.23
Barclays, FRN 1.70% 03/11/2026	GBP	100,000	88,619	0.05
Barclays, FRN 8.41% 14/11/2032	GBP	400,000	412,676	0.25
Barclays Bank 5.75% 14/09/2026	GBP	210,000	210,214	0.13
BAT International Finance 7.25% 12/03/2024	GBP	100,000	101,500	0.06
BAT International Finance 4.00% 04/09/2026	GBP	150,000	139,645	0.08
BAT International Finance 2.25% 26/06/2028	GBP	100,000	80,561	0.05
BAT International Finance 6.00% 24/11/2034	GBP	100,000	89,192	0.05
BAT International Finance 5.75% 05/07/2040	GBP	100,000	81,916	0.05
BAT International Finance 2.25% 09/09/2052	GBP	325,000	132,821	0.08
BAT International Finance 4.00% 23/11/2055	GBP	100,000	58,193	0.03
Bazalgette Finance 2.75% 10/03/2034	GBP	200,000	155,498	0.09
Berkeley Group 2.50% 11/08/2031	GBP	100,000	66,406	0.04
BG Energy Capital 5.13% 01/12/2025	GBP	300,000	301,733	0.18
BG Energy Capital 5.00% 04/11/2036	GBP	200,000	192,561	0.12
Blend Funding 3.46% 21/09/2049	GBP	100,000	74,087	0.04
Blend Funding 2.92% 05/04/2056	GBP	250,000	157,447	0.09
BP Capital Markets, FRN 4.25% Perpetual	GBP	400,000	351,332	0.21
BPHA Finance 4.82% 11/04/2044	GBP	200,000	185,275	0.11
British Land, REIT 2.38% 14/09/2029	GBP	100,000	78,578	0.05
British Telecommunications 5.75% 07/12/2028	GBP	100,000	101,719	0.06
British Telecommunications 3.13% 21/11/2031	GBP	100,000	83,121	0.05
British Telecommunications 6.38% 23/06/2037	GBP	100,000	100,991	0.06

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.32% (83.52%) (continued)				
United Kingdom 37.16% (40.30%) (continued)				
British Telecommunications 3.63% 21/11/2047	GBP	150,000	104,664	0.06
Broadgate Financing 5.10% 05/04/2035	GBP	88,667	81,354	0.05
Broadgate Financing 4.82% 05/07/2036	GBP	100,000	99,470	0.06
Broadgate Financing 5.00% 05/10/2033	GBP	100,000	95,373	0.06
Bromford Housing Group 3.13% 03/05/2048	GBP	150,000	104,437	0.06
Bunzl Finance 2.25% 11/06/2025	GBP	100,000	92,868	0.06
Bunzl Finance 1.50% 30/10/2030	GBP	100,000	73,624	0.04
BUPA Finance 5.00% 25/04/2023	GBP	100,000	99,912	0.06
BUPA Finance 5.00% 08/12/2026	GBP	100,000	95,135	0.06
BUPA Finance 1.75% 14/06/2027	GBP	100,000	85,199	0.05
BUPA Finance 4.13% 14/06/2035	GBP	100,000	78,059	0.05
Burberry Group 1.13% 21/09/2025	GBP	100,000	89,021	0.05
Cadent Finance 2.13% 22/09/2028	GBP	100,000	83,568	0.05
Cadent Finance 2.63% 22/09/2038	GBP	350,000	236,348	0.14
Cadent Finance 3.13% 21/03/2040	GBP	200,000	141,053	0.08
Cadent Finance 2.75% 22/09/2046	GBP	200,000	122,122	0.07
Canary Wharf Finance II 5.95% 22/10/2037	GBP	100,000	105,046	0.06
Canary Wharf Finance II, Series A1 6.46% 22/10/2033	GBP	83,726	85,292	0.05
Canary Wharf Group Investment Holdings 3.38% 23/04/2028	GBP	200,000	141,268	0.08
Cardiff University 3.00% 07/12/2055	GBP	100,000	70,758	0.04
Catalyst Housing 3.13% 31/10/2047	GBP	100,000	66,723	0.04
Centrica 4.38% 13/03/2029	GBP	175,000	160,888	0.10
Centrica 4.25% 12/09/2044	GBP	100,000	76,795	0.05
Centrica, FRN 7.00% 19/09/2033	GBP	200,000	214,420	0.13
Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	GBP	200,000	118,125	0.07
Channel Link Enterprises Finance 3.85% 30/06/2050	GBP	150,000	103,904	0.06
Church Commissioners for England 3.25% 14/07/2032	GBP	250,000	222,875	0.13
Circle Anglia Social Housing 7.25% 12/11/2038	GBP	100,000	116,245	0.07
Circle Anglia Social Housing 5.20% 02/03/2044	GBP	100,000	93,719	0.06
Clarion Funding 2.63% 18/01/2029	GBP	300,000	259,087	0.16
Clarion Funding 1.25% 13/11/2032	GBP	200,000	137,712	0.08
Clarion Funding 1.88% 22/01/2035	GBP	100,000	67,647	0.04
Clarion Funding 3.13% 19/04/2048	GBP	100,000	66,506	0.04
Clarion Funding 1.88% 07/09/2051	GBP	200,000	95,875	0.06
Close Brothers Finance 2.75% 19/10/2026	GBP	150,000	135,608	0.08
Close Brothers Finance 1.63% 03/12/2030	GBP	100,000	74,125	0.04
Clydesdale Bank 4.63% 08/06/2026	GBP	100,000	99,547	0.06
Compass Group 2.00% 05/09/2025	GBP	100,000	93,061	0.06
Compass Group 2.00% 03/07/2029	GBP	100,000	84,137	0.05
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	178,608	144,524	0.09
Coventry Building Society 1.00% 21/09/2025	GBP	300,000	267,312	0.16
Crh Finance UK 4.13% 02/12/2029	GBP	100,000	90,764	0.05

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.32% (83.52%) (continued)				
United Kingdom 37.16% (40.30%) (continued)				
CTRL Section 1 Finance 5.23% 02/05/2035	GBP	130,941	137,932	0.08
Derby Healthcare, STEP 5.56% 30/06/2041	GBP	79,829	80,535	0.05
Derwent London, REIT 1.88% 17/11/2031	GBP	100,000	70,196	0.04
Diageo Finance 1.75% 12/10/2026	GBP	150,000	135,607	0.08
Diageo Finance 2.38% 08/06/2028	GBP	150,000	133,931	0.08
Diageo Finance 1.25% 28/03/2033	GBP	135,000	97,266	0.06
Diageo Finance 2.75% 08/06/2038	GBP	200,000	152,678	0.09
DWR Cymru Financing UK 2.38% 31/03/2034	GBP	100,000	71,974	0.04
DWR Cymru Financing UK 2.50% 31/03/2036	GBP	183,000	137,542	0.08
DWR Cymru Financing UK 4.47% 31/03/2057	GBP	50,000	43,944	0.03
Eastern Power Networks 5.75% 08/03/2024	GBP	160,000	160,929	0.10
Eastern Power Networks 1.88% 01/06/2035	GBP	100,000	69,260	0.04
Eastern Power Networks 6.25% 12/11/2036	GBP	100,000	108,980	0.07
Electricity North West 8.88% 25/03/2026	GBP	100,000	110,459	0.07
ENW Finance 1.42% 30/07/2030	GBP	100,000	75,987	0.05
Equity Release Funding No. 2, STEP, Series 2 5.88% 26/05/2032	GBP	32,967	33,644	0.02
Equity Release Funding No. 3, STEP, Series A2 5.05% 26/04/2033	GBP	47,839	47,134	0.03
Eversholt Funding 6.36% 02/12/2025	GBP	100,000	101,521	0.06
Eversholt Funding 2.74% 30/06/2040	GBP	276,924	216,935	0.13
Eversholt Funding 3.53% 07/08/2042	GBP	100,000	71,526	0.04
Exchequer Partnership No. 2, STEP 5.40% 13/07/2036	GBP	18,763	19,286	0.01
Experian Finance 2.13% 27/09/2024	GBP	200,000	190,898	0.11
Experian Finance 3.25% 07/04/2032	GBP	200,000	174,554	0.10
Firstgroup 6.88% 18/09/2024	GBP	100,000	99,561	0.06
Folio Residential Finance No. 1 1.25% 31/10/2037	GBP	100,000	82,976	0.05
Futures Treasury 3.38% 08/02/2044	GBP	100,000	75,177	0.05
GB Social Housing 5.19% 12/02/2040	GBP	100,000	95,042	0.06
GlaxoSmithKline Capital 1.25% 12/10/2028	GBP	200,000	165,687	0.10
GlaxoSmithKline Capital 5.25% 19/12/2033	GBP	242,000	252,075	0.15
GlaxoSmithKline Capital 1.63% 12/05/2035	GBP	300,000	209,866	0.13
GlaxoSmithKline Capital 6.38% 09/03/2039	GBP	200,000	229,088	0.14
GlaxoSmithKline Capital 5.25% 10/04/2042	GBP	200,000	204,538	0.12
GlaxoSmithKline Capital 4.25% 18/12/2045	GBP	250,000	223,309	0.13
Go-Ahead Group 2.50% 06/07/2024	GBP	100,000	95,787	0.06
Grainger 3.38% 24/04/2028	GBP	100,000	82,323	0.05
Grainger 3.00% 03/07/2030	GBP	100,000	74,766	0.04
Great Places Housing Group 4.75% 22/10/2042	GBP	100,000	92,604	0.06
Great Rolling Stock 6.50% 05/04/2031	GBP	228,000	231,310	0.14
Greene King Finance, STEP 5.11% 15/03/2034	GBP	161,039	140,699	0.08
Greensquareaccord 5.25% 30/11/2047	GBP	200,000	185,263	0.11
GSK Consumer Healthcare Capital UK 3.38% 29/03/2038	GBP	200,000	157,920	0.09
Guinness Partnership 4.00% 24/10/2044	GBP	100,000	81,423	0.05

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.32% (83.52%) (continued)				
United Kingdom 37.16% (40.30%) (continued)				
Guinness Partnership 2.00% 22/04/2055	GBP	100,000	50,576	0.03
Gwynt y Mor OFTO 2.78% 17/02/2034	GBP	71,665	61,489	0.04
Hammerson, REIT 3.50% 27/10/2025	GBP	150,000	129,402	0.08
Hammerson, REIT 7.25% 21/04/2028	GBP	100,000	91,438	0.05
Hexagon Housing Association 3.63% 22/04/2048	GBP	100,000	71,984	0.04
High Speed Rail Finance 1 4.38% 01/11/2038	GBP	200,000	178,901	0.11
Home Group 3.13% 27/03/2043	GBP	100,000	70,041	0.04
Housing & Care 21 3.29% 08/11/2049	GBP	100,000	69,776	0.04
HSBC Holdings 6.50% 20/05/2024	GBP	300,000	304,205	0.18
HSBC Holdings 5.75% 20/12/2027	GBP	100,000	98,348	0.06
HSBC Holdings 2.63% 16/08/2028	GBP	385,000	325,556	0.20
HSBC Holdings 6.75% 11/09/2028	GBP	200,000	202,297	0.12
HSBC Holdings 7.00% 07/04/2038	GBP	150,000	152,251	0.09
HSBC Holdings 6.00% 29/03/2040	GBP	450,000	410,493	0.25
HSBC Holdings, FRN 2.26% 13/11/2026	GBP	200,000	180,249	0.11
HSBC Holdings, FRN 1.75% 24/07/2027	GBP	900,000	773,434	0.46
HSBC Holdings, FRN 8.20% 16/11/2034	GBP	500,000	517,232	0.31
Hutchison Whampoa Finance UK 5.63% 24/11/2026	GBP	100,000	100,636	0.06
Hyde Housing Association 5.13% 23/07/2040	GBP	50,000	48,736	0.03
Hyde Housing Association 1.75% 18/08/2055	GBP	100,000	47,726	0.03
IG Group Holdings 3.13% 18/11/2028	GBP	100,000	75,418	0.05
Imperial Brands Finance 8.13% 15/03/2024	GBP	100,000	102,571	0.06
Imperial Brands Finance 5.50% 28/09/2026	GBP	150,000	146,876	0.09
Imperial Brands Finance, FRN 4.88% 07/06/2032	GBP	150,000	126,938	0.08
Incommunities Treasury 3.25% 21/03/2049	GBP	100,000	72,067	0.04
Informa 3.13% 05/07/2026	GBP	150,000	135,316	0.08
InterContinental Hotels Group 3.75% 14/08/2025	GBP	100,000	95,047	0.06
InterContinental Hotels Group 3.38% 08/10/2028	GBP	100,000	86,171	0.05
Investec, FRN 1.88% 16/07/2028	GBP	100,000	77,656	0.05
Investec, FRN 2.63% 04/01/2032	GBP	100,000	77,811	0.05
Jigsaw Funding 3.38% 05/05/2052	GBP	100,000	74,180	0.04
Just Group, FRN 7.00% 15/04/2031	GBP	200,000	192,750	0.12
Juturna European Loan Conduit No. 16, STEP 5.06% 10/08/2033	GBP	213,592	210,586	0.13
Karbon Homes 3.38% 15/11/2047	GBP	100,000	74,811	0.04
Land Securities Capital Markets, REIT 2.38% 29/03/2029	GBP	445,000	397,968	0.24
Land Securities Capital Markets, REIT 2.63% 22/09/2039	GBP	279,000	204,131	0.12
Land Securities Capital Markets, REIT 2.75% 22/09/2059	GBP	150,000	92,989	0.06
Leeds Building Society, FRN 1.50% 16/03/2027	GBP	200,000	173,344	0.10
Legal & General Finance 5.88% 11/12/2031	GBP	25,000	26,485	0.02
Legal & General Finance 5.88% 05/04/2033	GBP	100,000	105,348	0.06
Legal & General Group, FRN 5.38% 27/10/2045	GBP	200,000	194,488	0.12
Legal & General Group, FRN 3.75% 26/11/2049	GBP	300,000	250,267	0.15

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Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.32% (83.52%) (continued)				
United Kingdom 37.16% (40.30%) (continued)				
Legal & General Group, FRN 4.50% 01/11/2050	GBP	300,000	258,930	0.16
Legal & General Group, FRN 5.50% 27/06/2064	GBP	150,000	133,557	0.08
Liberty Living Finance 2.63% 28/11/2024	GBP	100,000	92,945	0.06
Liberty Living Finance 3.38% 28/11/2029	GBP	100,000	81,611	0.05
Libra Longhurst Group Treasury 5.13% 02/08/2038	GBP	200,000	192,648	0.12
LiveWest Treasury 2.25% 10/10/2043	GBP	100,000	62,782	0.04
Lloyds Bank 7.50% 15/04/2024	GBP	225,000	231,937	0.14
Lloyds Bank 5.13% 07/03/2025	GBP	850,000	854,147	0.51
Lloyds Bank 4.88% 30/03/2027	GBP	100,000	99,506	0.06
Lloyds Bank 6.00% 08/02/2029	GBP	500,000	528,141	0.32
Lloyds Bank 6.50% 17/09/2040	GBP	250,000	285,338	0.17
Lloyds Bank Corp. Markets 1.75% 11/07/2024	GBP	300,000	285,605	0.17
Lloyds Banking Group 2.25% 16/10/2024	GBP	230,000	218,348	0.13
Lloyds Banking Group, FRN 1.88% 15/01/2026	GBP	150,000	138,186	0.08
Lloyds Banking Group, FRN 2.00% 12/04/2028	GBP	100,000	84,809	0.05
Lloyds Banking Group, FRN 2.71% 03/12/2035	GBP	635,000	470,559	0.28
Logicor UK 1.88% 17/11/2031	GBP	200,000	173,887	0.10
London & Quadrant Housing Trust 2.63% 05/05/2026	GBP	100,000	92,203	0.06
London & Quadrant Housing Trust 2.25% 20/07/2029	GBP	100,000	82,798	0.05
London & Quadrant Housing Trust 2.00% 31/03/2032	GBP	200,000	150,786	0.09
London & Quadrant Housing Trust 4.63% 05/12/2033	GBP	100,000	92,904	0.06
London & Quadrant Housing Trust 2.00% 20/10/2038	GBP	100,000	61,825	0.04
London & Quadrant Housing Trust 5.49% 15/06/2042	GBP	150,000	144,810	0.09
London & Quadrant Housing Trust 3.13% 28/02/2053	GBP	150,000	95,853	0.06
London & Quadrant Housing Trust 2.75% 20/07/2057	GBP	165,000	95,773	0.06
London Power Networks 6.13% 07/06/2027	GBP	50,000	51,799	0.03
London Stock Exchange Group 1.63% 06/04/2030	GBP	100,000	80,097	0.05
Longstone Finance 4.90% 19/04/2036	GBP	100,000	92,032	0.06
M&G, FRN 5.63% 20/10/2051	GBP	300,000	272,000	0.16
M&G, FRN 5.56% 20/07/2055	GBP	340,000	291,366	0.17
M&G, FRN 6.34% 19/12/2063	GBP	150,000	132,548	0.08
M&G, FRN 6.25% 20/10/2068	GBP	100,000	86,321	0.05
Manchester Airport Group Funding 2.88% 31/03/2039	GBP	300,000	207,561	0.12
Manchester Airport Group Funding 2.88% 30/09/2044	GBP	100,000	63,569	0.04
Martlet Homes 3.00% 09/05/2052	GBP	120,000	79,537	0.05
Meadowhall Finance 4.99% 12/07/2037	GBP	84,548	78,236	0.05
Meadowhall Finance 4.99% 12/07/2037	GBP	62,631	53,969	0.03
Merseylink Issuer 3.84% 31/03/2043	GBP	100,000	89,808	0.05
Metropolitan Funding 4.13% 05/04/2048	GBP	100,000	78,982	0.05
Mitchells & Butlers Finance, STEP 5.57% 15/12/2030	GBP	13,877	13,300	0.01
Morhomes 3.40% 19/02/2040	GBP	100,000	77,435	0.05
Motability Operations Group 4.38% 08/02/2027	GBP	200,000	197,956	0.12
Motability Operations Group 1.75% 03/07/2029	GBP	200,000	166,925	0.10

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.32% (83.52%) (continued)				
United Kingdom 37.16% (40.30%) (continued)				
Motability Operations Group 3.63% 10/03/2036	GBP	200,000	175,195	0.11
Motability Operations Group 2.38% 03/07/2039	GBP	150,000	107,635	0.06
Motability Operations Group 1.50% 20/01/2041	GBP	300,000	178,378	0.11
Motability Operations Group 2.13% 18/01/2042	GBP	200,000	131,247	0.08
National Express Group 2.38% 20/11/2028	GBP	100,000	82,242	0.05
National Grid Electricity Distribution 3.63% 06/11/2023	GBP	100,000	98,866	0.06
National Grid Electricity Distribution South Wales 1.63% 07/10/2035	GBP	200,000	128,122	0.08
National Grid Electricity Distribution South Wales 5.75% 23/03/2040	GBP	50,000	49,844	0.03
National Grid Electricity Distribution South West 2.38% 16/05/2029	GBP	100,000	82,887	0.05
National Grid Electricity Distribution West Midlands 3.88% 17/10/2024	GBP	100,000	97,322	0.06
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	475,000	478,562	0.29
National Grid Electricity Transmission 5.88% 02/02/2024	GBP	125,000	125,419	0.08
National Grid Electricity Transmission 1.38% 16/09/2026	GBP	200,000	174,857	0.10
National Grid Electricity Transmission 4.00% 08/06/2027	GBP	200,000	188,482	0.11
National Grid Electricity Transmission 2.75% 06/02/2035	GBP	100,000	74,493	0.04
National Grid Electricity Transmission 2.00% 16/09/2038	GBP	300,000	187,031	0.11
National Grid Gas 1.13% 14/01/2033	GBP	230,000	149,648	0.09
National Grid Gas 1.63% 14/01/2043	GBP	200,000	101,347	0.06
National Westminster Bank 5.13% 13/01/2024	GBP	325,000	326,383	0.20
Nationwide Building Society 5.63% 28/01/2026	GBP	100,000	102,752	0.06
Nationwide Building Society 3.00% 06/05/2026	GBP	300,000	280,778	0.17
Nationwide Building Society, FRN 6.18% 07/12/2027	GBP	100,000	100,214	0.06
Nats En Route 1.75% 30/09/2033	GBP	200,000	143,832	0.09
NatWest Group, FRN 2.87% 19/09/2026	GBP	250,000	229,505	0.14
NatWest Group, FRN 2.06% 09/11/2028	GBP	300,000	249,225	0.15
NatWest Group, FRN 3.62% 29/03/2029	GBP	300,000	261,717	0.16
NatWest Group, FRN 3.62% 14/08/2030	GBP	300,000	275,886	0.17
NatWest Group, FRN 2.10% 28/11/2031	GBP	200,000	165,656	0.10
NatWest Markets 6.38% 08/11/2027	GBP	300,000	307,083	0.18
Network Rail Infrastructure Finance 3.00% 07/09/2023	GBP	250,000	248,568	0.15
Network Rail Infrastructure Finance 4.38% 09/12/2030	GBP	250,000	254,748	0.15
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP	610,000	623,002	0.37
NewRiver REIT, REIT 3.50% 07/03/2028	GBP	100,000	80,469	0.05
Next Group 3.63% 18/05/2028	GBP	100,000	87,795	0.05
NIE Finance 6.38% 02/06/2026	GBP	100,000	103,573	0.06
Northern Gas Networks Finance 4.88% 15/11/2035	GBP	100,000	91,855	0.06
Northern Gas Networks Finance 5.63% 23/03/2040	GBP	50,000	48,169	0.03
Northern Powergrid Northeast 3.25% 01/04/2052	GBP	200,000	143,490	0.09

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.32% (83.52%) (continued)				
United Kingdom 37.16% (40.30%) (continued)				
Northern Powergrid Yorkshire 5.13% 04/05/2035	GBP	63,000	60,759	0.04
Northern Powergrid Yorkshire 2.25% 09/10/2059	GBP	120,000	67,205	0.04
Northumbrian Water Finance 1.63% 11/10/2026	GBP	100,000	87,630	0.05
Northumbrian Water Finance 2.38% 05/10/2027	GBP	100,000	87,556	0.05
Northumbrian Water Finance 5.13% 23/01/2042	GBP	100,000	93,188	0.06
Notting Hill Genesis 3.75% 20/12/2032	GBP	400,000	350,114	0.21
Notting Hill Genesis 2.00% 03/06/2036	GBP	100,000	66,318	0.04
Notting Hill Genesis 5.25% 07/07/2042	GBP	100,000	95,206	0.06
Notting Hill Genesis 3.25% 12/10/2048	GBP	200,000	135,398	0.08
Notting Hill Genesis 4.38% 20/02/2054	GBP	125,000	103,633	0.06
Omnicom Capital Holdings 2.25% 22/11/2033	GBP	100,000	73,850	0.04
Optivo Finance 3.28% 22/03/2048	GBP	100,000	69,054	0.04
Orbit Capital 2.00% 24/11/2038	GBP	150,000	94,186	0.06
Orbit Capital 3.38% 14/06/2048	GBP	100,000	70,177	0.04
Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	GBP	100,000	56,608	0.03
Paragon Treasury 3.63% 21/01/2047	GBP	161,000	122,449	0.07
Peabody Capital No. 2 2.75% 02/03/2034	GBP	200,000	155,666	0.09
Peabody Capital No. 2 3.25% 14/09/2048	GBP	100,000	68,437	0.04
Peabody Capital No. 2 4.63% 12/12/2053	GBP	100,000	87,432	0.05
Pearson Funding 3.75% 04/06/2030	GBP	100,000	87,951	0.05
Penarian Housing Finance 3.21% 07/06/2052	GBP	100,000	69,725	0.04
Pension Insurance 6.50% 03/07/2024	GBP	100,000	99,175	0.06
Pension Insurance 5.63% 20/09/2030	GBP	300,000	268,701	0.16
Pension Insurance 4.63% 07/05/2031	GBP	100,000	82,798	0.05
Phoenix Group Holdings 6.63% 18/12/2025	GBP	100,000	99,606	0.06
Phoenix Group Holdings 5.87% 13/06/2029	GBP	100,000	92,111	0.06
Phoenix Group Holdings 5.63% 28/04/2031	GBP	100,000	88,249	0.05
Places for People Homes 3.63% 22/11/2028	GBP	200,000	179,874	0.11
Platform HG Financing 1.93% 15/09/2041	GBP	100,000	61,264	0.04
Platform HG Financing 1.63% 10/08/2055	GBP	100,000	46,132	0.03
Principality Building Society 2.38% 23/11/2023	GBP	100,000	96,907	0.06
Prs Finance 1.75% 24/11/2026	GBP	378,407	342,766	0.21
Prs Finance 1.50% 24/08/2034	GBP	200,000	143,620	0.09
Prudential 5.88% 11/05/2029	GBP	200,000	204,655	0.12
Quadgas Finance 3.38% 17/09/2029	GBP	150,000	120,979	0.07
RAC Bond 4.87% 06/05/2046	GBP	250,000	226,741	0.14
Reckitt Benckiser Treasury Services 1.75% 19/05/2032	GBP	120,000	93,378	0.06
Rentokil Initial 5.00% 27/06/2032	GBP	150,000	141,024	0.08
RHP Finance 3.25% 05/02/2048	GBP	107,000	77,014	0.05
Rio Tinto Finance 4.00% 11/12/2029	GBP	100,000	94,757	0.06
Riverside Finance 3.88% 05/12/2044	GBP	100,000	81,854	0.05
RL Finance Bonds No. 2, FRN 6.12% 30/11/2043	GBP	150,000	149,543	0.09

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.32% (83.52%) (continued)				
United Kingdom 37.16% (40.30%) (continued)				
RI Finance Bonds No. 3 6.13% 13/11/2028	GBP	100,000	96,529	0.06
RL Finance Bonds No. 4, FRN 4.87% 07/10/2049	GBP	150,000	115,751	0.07
RMPA Services 5.34% 30/09/2038	GBP	168,493	167,482	0.10
Rothsay Life 3.38% 12/07/2026	GBP	410,000	368,723	0.22
RSL Finance No. 1 6.63% 31/03/2038	GBP	80,138	87,464	0.05
Sage Group 1.63% 25/02/2031	GBP	100,000	74,445	0.04
Sage Group 2.88% 08/02/2034	GBP	100,000	76,667	0.05
Saltaire Finance 1.53% 23/11/2053	GBP	100,000	51,582	0.03
Sanctuary Capital 6.70% 23/03/2039	GBP	150,000	168,873	0.10
Sanctuary Capital 2.38% 14/04/2050	GBP	200,000	114,975	0.07
Santander UK 5.75% 02/03/2026	GBP	150,000	154,968	0.09
Santander UK 5.25% 16/02/2029	GBP	378,000	385,754	0.23
Santander UK 3.88% 15/10/2029	GBP	150,000	137,777	0.08
Santander UK Group Holdings 3.63% 14/01/2026	GBP	200,000	186,032	0.11
Santander UK Group Holdings, FRN 2.42% 17/01/2029	GBP	200,000	164,793	0.10
Scotland Gas Networks 3.25% 08/03/2027	GBP	400,000	371,122	0.22
Scotland Gas Networks 4.88% 21/12/2034	GBP	150,000	137,768	0.08
Scottish Hydro Electric Transmission 2.13% 24/03/2036	GBP	400,000	272,961	0.16
Scottish Power UK 6.75% 29/05/2023	GBP	50,000	50,402	0.03
Scottish Widows 5.50% 16/06/2023	GBP	200,000	200,319	0.12
Scottish Widows 7.00% 16/06/2043	GBP	250,000	259,298	0.16
Segro, REIT 2.38% 11/10/2029	GBP	150,000	124,266	0.07
Segro, REIT 2.88% 11/10/2037	GBP	200,000	145,844	0.09
Segro, REIT 5.13% 06/12/2041	GBP	250,000	234,106	0.14
Severn Trent Utilities Finance 3.63% 16/01/2026	GBP	350,000	335,749	0.20
Severn Trent Utilities Finance 6.25% 07/06/2029	GBP	100,000	104,993	0.06
Severn Trent Utilities Finance 4.63% 30/11/2034	GBP	100,000	93,665	0.06
Severn Trent Utilities Finance 2.00% 02/06/2040	GBP	325,000	202,645	0.12
Skipton Building Society, FRN 2.00% 02/10/2026	GBP	100,000	89,308	0.05
Sky 6.00% 21/05/2027	GBP	50,000	52,359	0.03
Society of Lloyd's, FRN 4.87% 07/02/2047	GBP	100,000	92,869	0.06
South Eastern Power Networks 5.50% 05/06/2026	GBP	400,000	404,181	0.24
South Eastern Power Networks 6.37% 12/11/2031	GBP	100,000	106,887	0.06
South Eastern Power Networks 1.75% 30/09/2034	GBP	200,000	138,975	0.08
Southern Electric Power Distribution 4.63% 20/02/2037	GBP	100,000	88,972	0.05
Southern Gas Networks 1.25% 02/12/2031	GBP	100,000	71,149	0.04
Southern Gas Networks 3.10% 15/09/2036	GBP	100,000	74,864	0.04
Southern Gas Networks 6.38% 15/05/2040	GBP	50,000	52,206	0.03
Southern Housing Group 2.38% 08/10/2036	GBP	200,000	140,214	0.08
Sovereign Housing Capital 5.71% 10/09/2039	GBP	50,000	51,912	0.03
Sovereign Housing Capital 2.38% 04/11/2048	GBP	150,000	90,192	0.05
SP Distribution 5.88% 17/07/2026	GBP	100,000	101,692	0.06
SP Manweb 4.88% 20/09/2027	GBP	100,000	98,630	0.06

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.32% (83.52%) (continued)				
United Kingdom 37.16% (40.30%) (continued)				
SP Transmission 2.00% 13/11/2031	GBP	200,000	157,567	0.09
SSE 8.38% 20/11/2028	GBP	200,000	227,420	0.14
SSE 6.25% 27/08/2038	GBP	100,000	103,307	0.06
Stagecoach Group 4.00% 29/09/2025	GBP	100,000	93,209	0.06
Standard Chartered 5.13% 06/06/2034	GBP	150,000	137,113	0.08
Standard Chartered 4.38% 18/01/2038	GBP	100,000	91,629	0.05
Stonewater Funding 1.63% 10/09/2036	GBP	100,000	64,461	0.04
Sunderland SHG Finance, STEP 6.38% 31/03/2042	GBP	48,765	51,126	0.03
Telereal Secured Finance 4.01% 10/12/2033	GBP	176,382	161,699	0.10
Telereal Securitisation, Series A5 5.39% 10/12/2033	GBP	221,843	221,179	0.13
Telereal Securitisation 6.16% 10/12/2033	GBP	208,320	205,864	0.12
Tesco Corp. Treasury Services 1.88% 02/11/2028	GBP	300,000	244,084	0.15
Tesco Corp. Treasury Services 2.75% 27/04/2030	GBP	200,000	164,025	0.10
Tesco Property Finance 1 7.62% 13/07/2039	GBP	80,260	85,649	0.05
Tesco Property Finance 2 6.05% 13/10/2039	GBP	230,551	222,419	0.13
Tesco Property Finance 3 5.74% 13/04/2040	GBP	92,080	85,782	0.05
Tesco Property Finance 4 5.80% 13/10/2040	GBP	93,444	87,404	0.05
Tesco Property Finance 6 5.41% 13/07/2044	GBP	502,870	451,643	0.27
Thames Water Utilities Finance 4.00% 19/06/2025	GBP	279,000	270,401	0.16
Thames Water Utilities Finance 3.50% 25/02/2028	GBP	200,000	181,270	0.11
Thames Water Utilities Finance 2.63% 24/01/2032	GBP	300,000	236,435	0.14
Thames Water Utilities Finance 4.38% 03/07/2034	GBP	200,000	175,300	0.11
Thames Water Utilities Finance 5.13% 28/09/2037	GBP	150,000	137,385	0.08
Thames Water Utilities Finance 5.50% 11/02/2041	GBP	100,000	93,794	0.06
Thames Water Utilities Finance 4.63% 04/06/2046	GBP	125,000	102,939	0.06
Thames Water Utilities Finance 7.74% 09/04/2058	GBP	100,000	126,260	0.08
THFC Funding No. 1 5.13% 21/12/2037	GBP	150,000	145,425	0.09
THFC Funding No. 2 6.35% 08/07/2041	GBP	150,000	162,714	0.10
THFC Funding No. 3 5.20% 11/10/2043	GBP	225,000	214,254	0.13
Together Housing Finance 4.50% 17/12/2042	GBP	100,000	87,809	0.05
TP ICAP Finance 5.25% 26/01/2024	GBP	116,000	113,151	0.07
Tritax Big Box REIT, REIT 2.63% 14/12/2026	GBP	100,000	89,004	0.05
Tritax Big Box REIT, REIT 1.50% 27/11/2033	GBP	100,000	65,296	0.04
Unilever 1.50% 22/07/2026	GBP	200,000	180,689	0.11
UNITE USAF II 3.37% 30/06/2028	GBP	250,000	247,100	0.15
UNITE USAF II 3.92% 30/06/2030	GBP	100,000	95,316	0.06
United Utilities Water Finance 2.00% 14/02/2025	GBP	200,000	188,319	0.11
United Utilities Water Finance 0.88% 28/10/2029	GBP	125,000	95,391	0.06
United Utilities Water Finance 2.63% 12/02/2031	GBP	100,000	84,201	0.05
United Utilities Water Finance 2.00% 03/07/2033	GBP	100,000	75,204	0.05
United Utilities Water Finance 1.88% 03/06/2042	GBP	200,000	120,653	0.07
University College London 1.63% 04/06/2061	GBP	100,000	50,722	0.03
University of Leeds 3.13% 19/12/2050	GBP	100,000	73,407	0.04

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Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.32% (83.52%) (continued)				
United Kingdom 37.16% (40.30%) (continued)				
University of Liverpool 3.38% 25/06/2055	GBP	100,000	77,723	0.05
University of Manchester 4.25% 04/07/2053	GBP	100,000	91,088	0.05
University of Oxford 2.54% 08/12/2117	GBP	250,000	139,977	0.08
University of Southampton 2.25% 11/04/2057	GBP	100,000	58,085	0.03
UPP Bond 1 Issuer 4.90% 28/02/2040	GBP	85,076	80,000	0.05
Utmost Group 4.00% 15/12/2031	GBP	100,000	72,986	0.04
Virgin Money UK, FRN 3.12% 22/06/2025	GBP	125,000	118,312	0.07
Virgin Money UK, FRN 3.38% 24/04/2026	GBP	185,000	170,735	0.10
Virgin Money UK, FRN 4.00% 25/09/2026	GBP	100,000	92,837	0.06
Virgin Money UK, FRN 4.00% 03/09/2027	GBP	200,000	181,030	0.11
Virgin Money UK, FRN 2.63% 19/08/2031	GBP	100,000	81,924	0.05
Vodafone Group 5.63% 04/12/2025	GBP	100,000	102,376	0.06
Vodafone Group 5.90% 26/11/2032	GBP	75,000	78,851	0.05
Vodafone Group 3.38% 08/08/2049	GBP	200,000	136,076	0.08
Vodafone Group 5.13% 02/12/2052	GBP	215,000	194,489	0.12
Vodafone Group 3.00% 12/08/2056	GBP	350,000	211,672	0.13
Wales & West Utilities Finance 5.75% 29/03/2030	GBP	150,000	152,152	0.09
Wales & West Utilities Finance 1.88% 28/05/2041	GBP	100,000	59,263	0.04
Wellcome Trust 4.00% 09/05/2059	GBP	150,000	140,339	0.08
Wellcome Trust 1.50% 14/07/2071	GBP	100,000	43,143	0.03
Wellcome Trust 2.52% 07/02/2118	GBP	275,000	153,802	0.09
Wellcome Trust Finance 4.63% 25/07/2036	GBP	150,000	150,402	0.09
Wessex Water Services Finance 5.75% 14/10/2033	GBP	100,000	101,677	0.06
Wessex Water Services Finance 1.25% 12/01/2036	GBP	135,000	80,354	0.05
Westfield Stratford City Finance No. 2 1.64% 04/08/2031	GBP	100,000	86,103	0.05
Wheatley Group Capital 4.38% 28/11/2044	GBP	100,000	86,897	0.05
WHG Treasury 4.25% 06/10/2045	GBP	100,000	86,433	0.05
Whitbread Group 3.38% 16/10/2025	GBP	100,000	92,190	0.06
Whitbread Group 2.38% 31/05/2027	GBP	100,000	84,086	0.05
Whitbread Group 3.00% 31/05/2031	GBP	100,000	75,975	0.05
White City Property Finance, STEP 5.12% 17/04/2035	GBP	39,350	38,928	0.02
Workspace Group, REIT 2.25% 11/03/2028	GBP	100,000	74,512	0.04
WPP Finance 2013 2.88% 14/09/2046	GBP	100,000	59,405	0.04
WPP Finance 2017 3.75% 19/05/2032	GBP	100,000	84,911	0.05
Wrekin Housing Group 2.50% 22/10/2048	GBP	100,000	59,588	0.04
Yorkshire Building Society, FRN 1.50% 15/09/2029	GBP	350,000	270,625	0.16
Yorkshire Water Finance 3.63% 01/08/2029	GBP	200,000	181,759	0.11
Yorkshire Water Finance 1.75% 27/10/2032	GBP	100,000	72,287	0.04
Yorkshire Water Finance 6.38% 19/08/2039	GBP	100,000	109,202	0.07
Yorkshire Water Finance 2.75% 18/04/2041	GBP	200,000	138,550	0.08
Yorkshire Water Services Finance, STEP 5.50% 28/05/2037	GBP	50,000	50,532	0.03
			62,006,094	37.16

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.32% (83.52%) (continued)				
United States of America 11.62% (10.91%)				
American Honda Finance 0.75% 25/11/2026	GBP	300,000	256,355	0.15
Amgen 5.50% 07/12/2026	GBP	200,000	204,047	0.12
Amgen 4.00% 13/09/2029	GBP	250,000	235,482	0.14
Apple 3.05% 31/07/2029	GBP	300,000	279,699	0.17
Apple 3.60% 31/07/2042	GBP	100,000	87,084	0.05
AT&T 2.90% 04/12/2026	GBP	350,000	322,406	0.19
AT&T 5.50% 15/03/2027	GBP	200,000	201,460	0.12
AT&T 4.38% 14/09/2029	GBP	400,000	376,614	0.23
AT&T 7.00% 30/04/2040	GBP	350,000	392,339	0.23
AT&T 4.25% 01/06/2043	GBP	350,000	283,827	0.17
AT&T 4.88% 01/06/2044	GBP	325,000	286,641	0.17
Athene Global Funding 1.75% 24/11/2027	GBP	150,000	122,934	0.07
Bank of America 2.30% 25/07/2025	GBP	155,000	145,247	0.09
Bank of America 4.25% 10/12/2026	GBP	150,000	145,244	0.09
Bank of America 7.00% 31/07/2028	GBP	400,000	428,538	0.26
Bank of America, FRN 1.67% 02/06/2029	GBP	300,000	246,509	0.15
Bank of America, FRN 3.58% 27/04/2031	GBP	200,000	175,824	0.11
BAT Capital 2.13% 15/08/2025	GBP	200,000	182,726	0.11
Berkshire Hathaway Finance 2.38% 19/06/2039	GBP	350,000	247,604	0.15
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	200,000	126,469	0.08
Blackstone Private Credit Fund 4.88% 14/04/2026	GBP	100,000	89,674	0.05
Brown-Forman 2.60% 07/07/2028	GBP	100,000	89,342	0.05
Cargill 5.38% 02/03/2037	GBP	50,000	50,753	0.03
Citigroup 2.75% 24/01/2024	GBP	200,000	195,677	0.12
Citigroup 5.15% 21/05/2026	GBP	100,000	99,957	0.06
Citigroup 1.75% 23/10/2026	GBP	300,000	263,652	0.16
Citigroup 4.50% 03/03/2031	GBP	100,000	90,124	0.05
Citigroup 6.80% 25/06/2038	GBP	200,000	236,113	0.14
Citigroup 7.38% 01/09/2039	GBP	100,000	124,596	0.07
Comcast 1.50% 20/02/2029	GBP	120,000	98,438	0.06
Comcast 5.50% 23/11/2029	GBP	200,000	206,575	0.12
Comcast 1.88% 20/02/2036	GBP	400,000	281,619	0.17
Digital Stout Holding, REIT 4.25% 17/01/2025	GBP	100,000	96,699	0.06
Digital Stout Holding, REIT 3.30% 19/07/2029	GBP	150,000	125,340	0.08
Digital Stout Holding, REIT 3.75% 17/10/2030	GBP	300,000	250,448	0.15
Discovery Communications 2.50% 20/09/2024	GBP	300,000	284,651	0.17
Eli Lilly 1.63% 14/09/2043	GBP	100,000	60,038	0.04
Fidelity National Information Services 2.25% 03/12/2029	GBP	100,000	81,310	0.05
Fidelity National Information Services 3.36% 21/05/2031	GBP	100,000	85,746	0.05
Fiserv 2.25% 01/07/2025	GBP	200,000	186,265	0.11
Fiserv 3.00% 01/07/2031	GBP	200,000	165,932	0.10
General Electric 4.88% 18/09/2037	GBP	75,000	65,126	0.04
General Motors Financial 2.25% 06/09/2024	GBP	100,000	94,908	0.06

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.32% (83.52%) (continued)				
United States of America 11.62% (10.91%) (continued)				
General Motors Financial 1.55% 30/07/2027	GBP	200,000	165,238	0.10
Goldman Sachs Group 4.25% 29/01/2026	GBP	310,000	300,010	0.18
Goldman Sachs Group 1.50% 07/12/2027	GBP	125,000	103,965	0.06
Goldman Sachs Group 7.25% 10/04/2028	GBP	125,000	134,222	0.08
Goldman Sachs Group 3.13% 25/07/2029	GBP	180,000	154,960	0.09
Goldman Sachs Group 1.88% 16/12/2030	GBP	100,000	76,379	0.05
Goldman Sachs Group 6.88% 18/01/2038	GBP	100,000	107,289	0.06
Goldman Sachs Group, FRN 1.00% 16/12/2025	GBP	300,000	275,926	0.17
Goldman Sachs Group, FRN 3.63% 29/10/2029	GBP	400,000	356,030	0.21
Johnson & Johnson 5.50% 06/11/2024	GBP	150,000	152,957	0.09
JPMorgan Chase 3.50% 18/12/2026	GBP	250,000	239,016	0.14
JPMorgan Chase, FRN 0.99% 28/04/2026	GBP	300,000	271,006	0.16
JPMorgan Chase, FRN 1.90% 28/04/2033	GBP	350,000	261,845	0.16
Kraft Heinz Foods 4.13% 01/07/2027	GBP	100,000	95,422	0.06
McDonald's 5.88% 23/04/2032	GBP	75,000	80,145	0.05
McDonald's 3.75% 31/05/2038	GBP	150,000	127,480	0.08
McDonald's 4.13% 11/06/2054	GBP	100,000	85,073	0.05
McKesson 3.13% 17/02/2029	GBP	100,000	87,138	0.05
Metropolitan Life Global Funding I 0.63% 08/12/2027	GBP	100,000	81,436	0.05
Metropolitan Life Global Funding I 1.63% 12/10/2028	GBP	400,000	335,758	0.20
Metropolitan Life Global Funding I 1.63% 21/09/2029	GBP	200,000	163,545	0.10
Morgan Stanley 2.63% 09/03/2027	GBP	165,000	148,710	0.09
Morgan Stanley, FRN 5.79% 18/11/2033	GBP	420,000	419,887	0.25
Nestle Holdings 0.63% 18/12/2025	GBP	100,000	89,801	0.05
Nestle Holdings 2.50% 04/04/2032	GBP	350,000	293,843	0.18
Nestle Holdings 1.38% 23/06/2033	GBP	100,000	72,828	0.04
New York Life Global Funding 1.63% 15/12/2023	GBP	300,000	291,925	0.17
New York Life Global Funding 1.25% 17/12/2026	GBP	200,000	173,920	0.10
New York Life Global Funding 0.75% 14/12/2028	GBP	500,000	395,639	0.24
PepsiCo 3.55% 22/07/2034	GBP	200,000	178,390	0.11
Pfizer 2.74% 15/06/2043	GBP	500,000	365,516	0.22
Procter & Gamble 6.25% 31/01/2030	GBP	300,000	328,782	0.20
Prologis, REIT 2.25% 30/06/2029	GBP	200,000	167,151	0.10
Realty Income, REIT 1.13% 13/07/2027	GBP	100,000	81,997	0.05
Realty Income, REIT 1.63% 15/12/2030	GBP	100,000	74,455	0.04
Realty Income, REIT 1.75% 13/07/2033	GBP	200,000	137,449	0.08
Realty Income, REIT 2.50% 14/01/2042	GBP	100,000	62,696	0.04
Time Warner Cable 5.75% 02/06/2031	GBP	165,000	154,553	0.09
Time Warner Cable 5.25% 15/07/2042	GBP	150,000	119,978	0.07
Toyota Motor Credit 0.75% 19/11/2026	GBP	500,000	428,105	0.26
United Parcel Service 5.13% 12/02/2050	GBP	100,000	105,401	0.06
Verizon Communications 1.13% 03/11/2028	GBP	150,000	120,130	0.07
Verizon Communications 1.88% 19/09/2030	GBP	350,000	277,237	0.17

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.32% (83.52%) (continued)				
United States of America 11.62% (10.91%) (continued)				
Verizon Communications 3.13% 02/11/2035	GBP	160,000	127,043	0.08
Verizon Communications 3.38% 27/10/2036	GBP	370,000	299,369	0.18
Verizon Communications 1.88% 03/11/2038	GBP	250,000	157,989	0.09
Walgreens Boots Alliance 3.60% 20/11/2025	GBP	100,000	94,797	0.06
Walmart 5.75% 19/12/2030	GBP	200,000	216,709	0.13
Walmart 5.63% 27/03/2034	GBP	300,000	327,686	0.20
Walmart 5.25% 28/09/2035	GBP	250,000	263,548	0.16
Walmart 4.88% 19/01/2039	GBP	100,000	101,814	0.06
Wells Fargo 2.13% 20/12/2023	GBP	318,000	309,943	0.19
Wells Fargo 2.50% 02/05/2029	GBP	300,000	248,801	0.15
Wells Fargo 2.13% 24/09/2031	GBP	225,000	171,670	0.10
Wells Fargo 4.63% 02/11/2035	GBP	200,000	183,610	0.11
Wells Fargo 4.88% 29/11/2035	GBP	200,000	182,023	0.11
Wells Fargo, FRN 3.47% 26/04/2028	GBP	300,000	272,458	0.16
Welltower, REIT 4.80% 20/11/2028	GBP	100,000	92,497	0.06
Welltower, REIT 4.50% 01/12/2034	GBP	150,000	122,636	0.07
			19,385,858	11.62
Corporate Bonds total			135,702,637	81.32
Supranationals 10.77% (10.18%)				
African Development Bank 0.88% 16/12/2024	GBP	200,000	187,158	0.11
African Development Bank 0.50% 22/06/2026	GBP	200,000	175,964	0.11
Asian Development Bank 1.38% 07/03/2025	GBP	200,000	187,914	0.11
Asian Development Bank 1.13% 10/06/2025	GBP	800,000	742,404	0.44
Asian Development Bank 1.13% 15/12/2025	GBP	200,000	182,751	0.11
Asian Development Bank 0.25% 28/10/2027	GBP	200,000	165,602	0.10
Asian Development Bank 0.75% 07/12/2027	GBP	300,000	252,472	0.15
Asian Infrastructure Investment Bank 0.20% 15/12/2025	GBP	600,000	533,256	0.32
Council of Europe Development Bank 1.25% 15/09/2026	GBP	300,000	269,055	0.16
Council of Europe Development Bank 0.75% 22/07/2027	GBP	200,000	170,420	0.10
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 5.50% 07/06/2032	GBP	100,000	108,471	0.07
European Bank for Reconstruction & Development 5.63% 07/12/2028	GBP	200,000	213,946	0.13
European Investment Bank 0.88% 15/12/2023	GBP	200,000	194,502	0.12
European Investment Bank 0.75% 15/11/2024	GBP	700,000	657,370	0.39
European Investment Bank 1.38% 07/03/2025	GBP	1,100,000	1,032,752	0.62
European Investment Bank 5.50% 15/04/2025	GBP	425,000	434,602	0.26
European Investment Bank 1.13% 19/06/2025	GBP	500,000	464,181	0.28
European Investment Bank 0.88% 15/05/2026	GBP	300,000	268,630	0.16
European Investment Bank 1.00% 21/09/2026	GBP	600,000	533,030	0.32
European Investment Bank 0.13% 14/12/2026	GBP	450,000	383,131	0.23

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Supranationals 10.77% (10.18%) (continued)				
European Investment Bank 0.75% 22/07/2027	GBP	400,000	342,343	0.21
European Investment Bank 3.75% 07/12/2027	GBP	150,000	146,451	0.09
European Investment Bank 6.00% 07/12/2028	GBP	726,000	790,033	0.47
European Investment Bank 4.50% 07/06/2029	GBP	400,000	404,717	0.24
European Investment Bank 5.63% 07/06/2032	GBP	515,000	572,021	0.34
European Investment Bank 3.88% 08/06/2037	GBP	275,000	260,632	0.16
European Investment Bank 5.00% 15/04/2039	GBP	472,000	504,712	0.30
European Investment Bank 4.50% 07/03/2044	GBP	175,000	176,244	0.11
European Investment Bank 4.63% 12/10/2054	GBP	350,000	367,759	0.22
Inter-American Development Bank 1.25% 15/12/2023	GBP	700,000	682,907	0.41
Inter-American Development Bank 1.25% 15/12/2025	GBP	600,000	550,080	0.33
Inter-American Development Bank 0.50% 15/09/2026	GBP	300,000	261,237	0.16
Inter-American Development Bank 2.50% 22/07/2027	GBP	200,000	184,913	0.11
Inter-American Development Bank 2.13% 15/12/2028	GBP	200,000	177,762	0.11
International Bank for Reconstruction & Development 0.50% 24/07/2023	GBP	400,000	392,935	0.24
International Bank for Reconstruction & Development 0.63% 15/12/2023	GBP	300,000	291,034	0.17
International Bank for Reconstruction & Development 0.88% 13/12/2024	GBP	250,000	234,277	0.14
International Bank for Reconstruction & Development 0.75% 15/12/2026	GBP	500,000	436,077	0.26
International Bank for Reconstruction & Development 0.25% 23/09/2027	GBP	400,000	330,940	0.20
International Bank for Reconstruction & Development 0.63% 14/07/2028	GBP	300,000	246,097	0.15
International Bank for Reconstruction & Development 1.25% 13/12/2028	GBP	600,000	506,332	0.30
International Bank for Reconstruction & Development 1.00% 21/12/2029	GBP	500,000	403,621	0.24
International Bank for Reconstruction & Development 5.75% 07/06/2032	GBP	100,000	111,570	0.07
International Development Association 0.75% 12/12/2024	GBP	400,000	373,419	0.22
International Development Association 0.38% 22/09/2027	GBP	100,000	83,478	0.05
International Development Association 0.75% 21/09/2028	GBP	750,000	616,547	0.37
International Finance 1.25% 15/12/2023	GBP	200,000	195,150	0.12
International Finance 2.88% 18/12/2024	GBP	400,000	388,994	0.23
International Finance 0.88% 15/09/2026	GBP	300,000	265,377	0.16
International Finance 0.75% 22/07/2027	GBP	200,000	171,256	0.10
Nordic Investment Bank 1.13% 15/12/2023	GBP	100,000	97,457	0.06
Nordic Investment Bank 2.38% 22/07/2026	GBP	150,000	140,579	0.08
Nordic Investment Bank 5.20% 07/06/2032	GBP	100,000	107,178	0.06
			17,971,740	10.77

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Supranationals total			<u>17,971,740</u>	<u>10.77</u>
Investment assets			161,003,742	96.48
Net other assets			5,871,306	3.52
Net assets			<u>166,875,048</u>	<u>100.00</u>

The comparative percentage figures in brackets are as at 31 December 2021.

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

† A related party to the sub-fund.

UBS Sterling Corporate Bond Indexed Fund

Portfolio Movement (unaudited) For the year ended 31 December 2022

	Cost £
Largest purchases	
Kreditanstalt fuer Wiederaufbau 3.88% 02/09/2025	991,250
Nederlandse Waterschapsbank 2.00% 16/12/2024	875,122
Asian Development Bank 1.13% 10/06/2025	778,956
European Investment Bank 15/11/2024	775,236
Kreditanstalt fuer Wiederaufbau 1.13% 04/07/2025	729,182
FMS Wertmanagement 1.25% 19/06/2025	684,258
International Bank for Reconstruction & Development 1.25% 13/12/2028	666,519
AT&T 7.00% 30/04/2040	609,363
Network Rail Infrastructure Finance 4.75% 29/11/2035	606,135
State of North Rhine-Westphalia Germany 2.13% 13/06/2025	594,960
Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	592,445
Kreditanstalt fuer Wiederaufbau 0.88% 18/07/2024	571,006
HSBC Holdings, FRN 8.20% 16/11/2034	525,840
Metropolitan Life Global Funding I 1.63% 12/10/2028	516,510
DNB Bank, FRN 2.63% 10/06/2026	498,850
Banque Federative du Credit Mutuel 4.88% 25/09/2025	497,795
CPPIB Capital 0.38% 25/07/2023	491,940
Deutsche Bank, FRN 4.00% 24/06/2026	469,895
Santander UK 5.25% 16/02/2029	467,506
European Investment Bank 1.13% 19/06/2025	465,400
Total for the year	71,021,057

	Proceeds £
Largest sales	
Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	1,962,531
Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	1,200,522
Inter-American Development Bank 1.25% 15/12/2025	1,045,282
European Investment Bank 0.75% 14/07/2023	788,864
NRW Bank 0.38% 16/12/2024	767,712
European Investment Bank 0.88% 15/05/2026	677,975
AT&T 7.00% 30/04/2040	656,858
European Investment Bank 15/11/2024	644,728
Centrica 4.38% 13/03/2029	612,134
European Investment Bank 4.50% 07/06/2029	596,815
International Bank for Reconstruction & Development 1.25% 07/09/2023	596,502
FMS Wertmanagement 1.13% 07/09/2023	595,020
Lloyds Bank 7.63% 22/04/2025	590,417
Asian Development Bank 1.38% 07/03/2025	589,028
CPPIB Capital 0.88% 17/12/2024	584,466
FMS Wertmanagement 0.63% 15/12/2023	582,283
Southern Water Services Finance 6.64% 31/03/2026	579,244
National Grid Gas 1.13% 14/01/2033	572,002
Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	569,994
LCR Finance 4.50% 07/12/2028	539,388
Total for the year	113,958,531

UBS Sterling Corporate Bond Indexed Fund

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

	Notes	2022 £	2021 £
Income			
Net capital losses	2	(39,425,313)	(19,103,214)
Revenue	3	3,968,161	6,274,284
Expenses	4	(121,368)	(262,404)
Net revenue before taxation		3,846,793	6,011,880
Taxation	5	–	(234)
Net revenue after taxation		3,846,793	6,011,646
Total return before distributions		(35,578,520)	(13,091,568)
Distributions	6	(3,968,905)	(6,272,361)
Change in net assets attributable to shareholders from investment activities		(39,547,425)	(19,363,929)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022 £	2021 £
Opening net assets attributable to shareholders	255,117,725	405,760,695
Amounts payable to in-specie transfers	–	(57,026,262)
Amounts receivable on issue of shares	60,581,112	110,069,551
Amounts payable on cancellation of shares	(113,077,722)	(189,980,252)
	(52,496,610)	(136,936,963)
Dilution adjustment	507,086	942,208
Change in net assets attributable to shareholders from investment activities	(39,547,425)	(19,363,929)
Retained distribution on accumulation shares	3,294,272	4,715,714
Closing net assets attributable to shareholders	166,875,048	255,117,725

UBS Sterling Corporate Bond Indexed Fund

Financial Statements

Balance sheet

As at 31 December 2022

	Notes	2022 £	2021 £
Assets			
Fixed assets			
Investments	7	161,003,742	244,848,544
Current assets			
Debtors	8	2,361,359	3,052,952
Cash and bank balances	9	4,038,635	7,482,850
Total assets		167,403,736	255,384,346
Liabilities			
Creditors			
Distributions payable		(176,257)	(127,201)
Other creditors	10	(352,431)	(139,420)
Total liabilities		(528,688)	(266,621)
Net assets attributable to shareholders		166,875,048	255,117,725

UBS Sterling Corporate Bond Indexed Fund

Notes to the Financial Statements for the year ended 31 December 2022

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

	2022 £	2021 £
Derivative contracts	(38,664)	(36,404)
Foreign currency losses	(14,590)	(129)
Non-derivative securities	(39,359,519)	(19,058,876)
Transaction costs	(12,540)	(7,805)
Net capital losses	(39,425,313)	(19,103,214)

3. Revenue

	2022 £	2021 £
Bank interest	2,949	173
Interest distributions	27,105	–
Interest on debt securities	3,935,914	6,274,262
Net revenue return from derivative contracts	2,193	(151)
Total revenue	3,968,161	6,274,284

4. Expenses

	2022 £	2021 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD fees	36,809	99,481
Expense fee rebate	(31,212)	(69,720)
Registrar fees	18,593	57,271
	24,190	87,032
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	22,715	40,649
Interest payable	(441)	847
	22,274	41,496
Other expenses:		
Administration charge	35,388	78,633
Audit fee	8,354	8,377
Other expenses	(67)	21
Professional fee	–	249
Safe custody fees	17,250	20,165
Taxation fee	998	1,000
Tracker fee	12,981	25,431
	74,904	133,876
Total expenses	121,368	262,404

The audit fee for the year, excluding VAT, was £7,000 (2021: £7,000).

UBS Sterling Corporate Bond Indexed Fund

Notes to the Financial Statements for the year ended 31 December 2022

5. Taxation

(a) Analysis of the tax charge for the year

	2022 £	2021 £
Overseas withholding tax	–	234
Total current tax (Note 5(b))	–	234

(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 (2021: 20%). The differences are explained below.

	2022 £	2021 £
Net revenue before taxation	3,846,793	6,011,880
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	769,359	1,202,376
Effects of:		
Interest distributions deductible for tax purposes	(769,359)	(1,202,376)
Irrecoverable overseas withholding tax	–	234
Current tax charge for the year (Note 5(a))	–	234

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

6. Distributions

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

	2022 £	2021 £
Quarterly interest distribution	834,986	1,943,950
Interim interest distribution	792,832	1,390,587
Quarterly interest distribution	1,053,097	1,379,921
Final interest distribution	1,204,589	1,176,871
	3,885,504	5,891,329
Add: Revenue deducted on cancellation of shares	287,513	674,834
Deduct: Revenue received on issue of shares	(204,112)	(293,802)
Distributions	3,968,905	6,272,361
Net revenue after taxation	3,846,793	6,011,646
ACD fee taken to capital	36,809	99,481
Expenses taken to capital	85,000	162,054
Add: Undistributed revenue brought forward	1,582	762
Deduct: Undistributed revenue carried forward	(1,279)	(1,582)
Distributions	3,968,905	6,272,361

Details of the distributions per share are set out in the Distribution Tables on pages 162 and 163.

UBS Sterling Corporate Bond Indexed Fund

Notes to the Financial Statements for the year ended 31 December 2022

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.

	2022		2021	
Basis of valuation	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: Quoted prices	–	–	–	–
Level 2: Observable market data	161,003,742	–	244,848,544	–
Level 3: Unobservable data	–	–	–	–
Total	161,003,742	–	244,848,544	–

8. Debtors

	2022	2021
	£	£
Accrued revenue	2,310,747	2,848,589
Amounts receivable for issue of shares	1,862	117,381
Fee rebate receivable	48,475	86,982
Overseas withholding tax recoverable	275	–
Total debtors	2,361,359	3,052,952

UBS Sterling Corporate Bond Indexed Fund

Notes to the Financial Statements for the year ended 31 December 2022

9. Cash and bank balances

	2022 £	2021 £
Amounts held at futures clearing houses and brokers	(17)	–
Cash and bank balances	4,038,652	7,482,850
Total cash and bank balances	4,038,635	7,482,850

10. Other creditors

	2022 £	2021 £
Accrued expenses	106,447	110,019
Amounts payable for cancellation of shares	8,974	29,401
Purchases awaiting settlement	237,010	–
Total other creditors	352,431	139,420

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021: Nil).

12. Related party transactions

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

At 31 December 2022 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £9,010 and £16,367 respectively (2021: £9,531 and £32,978) and the amount included in debtors in respect of the ACD fees rebate due from the ACD is £48,475 (2021: £86,982).

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

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

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

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

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

UBS Sterling Corporate Bond Indexed Fund

Notes to the Financial Statements for the year ended 31 December 2022

13. Financial instruments

The ACD's policy and approach to managing the risks associated with financial instruments are set out in pages 11 and 12 and in relation to the sub-fund are included below.

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

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

	2022				2021			
	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£	£	£	£	£
Euro	243	—	—	243	—	—	—	—
Sterling	22,548,547	142,493,416	2,461,032	167,502,995	8,235,225	244,096,169	3,052,952	255,384,346
US dollar	172	—	—	172	—	—	—	—

	2022				2021			
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£	£	£	£	£	£
Sterling	—	—	(628,362)	(628,362)	—	—	266,621	266,621

At the year end, if all interest rates increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £16,504,238 (2021: £25,233,139).

(b) Currency exposure

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

(c) Other price risk

A 10% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £16,100,374 (2021: £24,484,854). A 10% decrease would have an equal and opposite effect.

(d) Fair value of financial assets and financial liabilities

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

UBS Sterling Corporate Bond Indexed Fund

Notes to the Financial Statements for the year ended 31 December 2022

14. Debt securities

	2022 £	2021 £
Investment grade securities	158,827,981	242,771,901
Below investment grade securities	2,175,761	2,076,643
Total debt securities	161,003,742	244,848,544

15. Direct transaction costs

No transaction costs on the purchase or sale of investments were incurred by the sub-fund during the year or prior year. The total purchases for the year amounted to £71,021,057 (2021: £128,025,418) and the total sales amounted to £113,958,531 (2021: £254,873,497).

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.71% (2021: 0.63%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the year.

16. Shares in issue reconciliation

	Number of shares in issue 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.12.22
C Accumulation (Gross) shares	20,287,556	6,117,799	(4,921,137)	–	21,484,218
C Income (Gross) shares	2,676,532	344,684	(281,440)	–	2,739,776
J Income (Gross) shares	230,710	29,190	(5,134)	–	254,766
K Accumulation (Gross) shares	1,473,262	437,131	(813,194)	–	1,097,199

UBS Sterling Corporate Bond Indexed Fund

Distribution Tables

Quarterly distribution for the three months ended 31 March 2022

Group 1 Shares purchased prior to 1 January 2022

Group 2 Shares purchased on or after 1 January 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 31.5.22 per share	Distribution paid 31.5.21 per share
C Accumulation (Gross) shares				
Group 1	0.2800p	–	0.2800p	0.2700p
Group 2	0.1344p	0.1456p	0.2800p	0.2700p
C Income (Gross) shares				
Group 1	0.2500p	–	0.2500p	0.2500p
Group 2	0.1226p	0.1274p	0.2500p	0.2500p
J Income (Gross) shares				
Group 1	53.3400p	–	53.3400p	53.3500p
Group 2	3.2209p	50.1191p	53.3400p	53.3500p
K Accumulation (Gross) shares				
Group 1	69.1200p	–	69.1200p	67.7900p
Group 2	1.6304p	67.4896p	69.1200p	67.7900p

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

Interim distribution for the three months ended 30 June 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 31.8.22 per share	Distribution paid 31.8.21 per share
C Accumulation (Gross) shares				
Group 1	0.2800p	–	0.2800p	0.2800p
Group 2	0.1691p	0.1109p	0.2800p	0.2800p
C Income (Gross) shares				
Group 1	0.2500p	–	0.2500p	0.2600p
Group 2	0.1925p	0.0575p	0.2500p	0.2600p
J Income (Gross) shares				
Group 1	53.7000p	–	53.7000p	55.1300p
Group 2	53.7000p	–	53.7000p	55.1300p
K Accumulation (Gross) shares				
Group 1	69.9900p	–	69.9900p	70.4100p
Group 2	11.6201p	58.3699p	69.9900p	70.4100p

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

UBS Sterling Corporate Bond Indexed Fund

Quarterly distribution for the three months ended 30 September 2022

Group 1 Shares purchased prior to 1 July 2022

Group 2 Shares purchased on or after 1 July 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 (Gross) shares				
Group 1	0.3000p	–	0.3000p	0.2800p
Group 2	0.1919p	0.1081p	0.3000p	0.2800p
C Income (Gross) shares				
Group 1	0.2700p	–	0.2700p	0.2500p
Group 2	0.1235p	0.1465p	0.2700p	0.2500p
J Income (Gross) shares				
Group 1	57.2000p	–	57.2000p	53.4300p
Group 2	27.1874p	30.0126p	57.2000p	53.4300p
K Accumulation (Gross) shares				
Group 1	74.9600p	–	74.9600p	68.5800p
Group 2	38.6409p	36.3191p	74.9600p	68.5800p

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

Final distribution for the three months ended 31 December 2022

Group 1 Shares purchased prior to 1 October 2022

Group 2 Shares purchased on or after 1 October 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution payable 28.2.23 per share	Distribution paid 28.2.22 per share
C Accumulation (Gross) shares				
Group 1	0.3500p	–	0.3500p	0.2700p
Group 2	0.1900p	0.1600p	0.3500p	0.2700p
C Income (Gross) shares				
Group 1	0.3100p	–	0.3100p	0.2400p
Group 2	0.2000p	0.1100p	0.3100p	0.2400p
J Income (Gross) shares				
Group 1	65.8500p	–	65.8500p	52.3500p
Group 2	18.6200p	47.2300p	65.8500p	52.3500p
K Accumulation (Gross) shares				
Group 1	86.8700p	–	86.8700p	67.5300p
Group 2	58.2800p	28.5900p	86.8700p	67.5300p

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

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

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

UBS UK Equity Income Fund

UBS UK Equity Income Fund

Manager's report

Investment objective

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

Investment Policy

At least 70% of the Fund will be invested in shares of UK companies.

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

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

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

Investment Strategy

The sub-fund is actively managed in reference to the benchmark and may hold some or all of the benchmark constituents. The sub-fund strategy is to invest in equities believed to be undervalued by the market.

Benchmark Information

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

Market environment

The recent uncertainty in global markets has been caused by several macroeconomic factors, such as the Russia/Ukraine conflict, the prospect of a widespread global recession and rampant inflation across global economies. In the UK, the Bank of England raised rates by 0.50% to 3.5%, following a broader global trend toward slowing the pace of tightening after a 0.75% hike in November. This rounded off a year of consistent rate hikes, with a total increase of 3.25% over the entire year. However, the policy committee warned that further increases "may be required for a sustained return of inflation to target" and said that it would "respond forcefully" if inflationary pressures start to look more persistent. We did see inflation slow from a 41-year high in October of 11.1%, to 10.7% in November. Average pay in Britain, excluding bonuses, increased at an annual rate of 6.1% in the three months to October. While this is lagging inflation, it is still inconsistent with the Bank of England's inflation target.

Sub-fund performance

The sub-fund out performed the FTSE All-Share Index benchmark for the year. The sub-fund posted a positive return of 10.48%* compared to benchmark positive return of 0.34% in Sterling terms.

The yield of the sub-fund (C income class) at the year end was 4.10% compared to FTSE All share yield of 3.73%.

Positive stock selection in Materials and Consumer Staples added the most value while stock selection in Consumer Discretionary and Healthcare detracted the most. In general, our positioning in Energy (2.83% total effect), Materials (2.60%) and Real Estate (0.76%) was the highest contributor to performance, while Consumer Discretionary (-0.43%) and Healthcare (-0.21%) were key detractors.

*Performance is based on NAV mid prices with income reinvested net of basic rate tax and in sterling terms to 31 December 2022, based on C income shares.

Outlook

The portfolio is run using our Value investment approach that has been in place for over 30 years. We believe the current environment of high inflation and rising interest rates is favorable for value investing. While headwinds for global equities have been building in recent months – from UK fiscal policy errors, the ongoing conflict in Ukraine, and rampant inflation, more value-oriented markets have outperformed. We believe value should continue to outperform. In an environment of rising bond yields and real rates, value stocks are expected to experience less contraction of valuation multiples than growth. Interest rates and inflation matter for value: since 1975, value has outperformed growth in all stages of the economic cycle when inflation is above 3%. In terms of positioning as of end December 2022, the portfolio is overweight to Financials and Energy and underweight Consumer Staples and Consumer Discretionary. Over the year, we gradually trimmed or exited our positions in stocks where we see limited upside or where the stocks are now trading above our assessment of the fair value. In Industrials, we reduced our position in Balfour Beatty in order to take further profits following strong relative share price performance. We also sold Aviva following share price strength under the recent CEO, where there has been a successful restructuring of the business. In Consumer Discretionary, we sold our position in Carnival to facilitate a pivot into easyJet. Furthermore, we selectively topped up or initiated new positions where we believe the price volatility created attractive entry points. In Financials, we topped up our position in Legal & General, using the proceeds of the Aviva sale to do so. In Materials, we topped up our existing position in Synthomer on share price weakness. In Industrials, we topped up our existing positions in Melrose on share price weakness and in easyJet because it follows similar macro exposure to Carnival, with similar upside but at a lower risk. We also added to our position in Tesco in Consumer Staples following share price weakness.

Percentage growth

	31/12/21 to 31/12/22 %	30/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %	31/12/18 to 31/12/19 %	31/12/17 to 31/12/18 %
C Accumulation Shares	10.49	24.33	-21.33	13.99	-13.68
C Income Shares	10.48	24.33	-21.34	13.99	-13.67
K Accumulation Shares	11.34	25.27	-20.73	14.83	-15.19
K Income Shares	11.37	25.31	-20.73	14.83	-15.19
FTSE All-Share Index	0.34	18.32	-9.82	19.11	-9.51

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

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

UBS UK Equity Income Fund

1. Comparative Tables

Financial year to 31 December	C Accumulation shares			C Income shares		
	2022 p per share	2021 p per share	2020 p per share	2022 p per share	2021 p per share	2020 p per share
Change in net asset value						
Opening net asset value	86.60	69.29	88.40	58.97	48.86	64.31
Return before operating charges	9.51	17.99	(18.56)	6.31	12.59	(13.71)
Operating charges	(0.76)	(0.68)	(0.55)	(0.51)	(0.47)	(0.39)
Return after operating charges*	8.75	17.31	(19.11)	5.80	12.12	(14.10)
Distributions	(4.13)	(2.89)	(1.87)	(2.77)	(2.01)	(1.35)
Retained distributions	4.13	2.89	1.87	–	–	–
Closing net asset value	95.35	86.60	69.29	62.00	58.97	48.86
*after direct transaction costs of	(0.24)	(0.24)	(0.37)	(0.16)	(0.17)	(0.27)
Performance						
Return after charges (%)	10.10	24.98	(21.62)	9.84	24.81	(21.93)
Other information						
Closing net asset value (£)	32,184,600	22,374,892	20,114,603	1,889,857	1,658,740	1,625,755
Closing number of shares	33,754,750	25,836,206	29,029,230	3,048,291	2,812,715	3,327,282
Operating charges (%)	0.84	0.84	0.84	0.84	0.84	0.84
Direct transaction costs (%)	0.27	0.30	0.57	0.27	0.30	0.57
Prices						
Highest dealing price	96.66p	87.44p	89.46p	64.51p	60.08p	65.09p
Lowest dealing price	83.11p	68.82p	50.08p	55.93p	48.54p	36.44p

UBS UK Equity Income Fund

Financial year to 31 December	K Accumulation shares			K Income shares		
	2022 p per share	2021 p per share	2020 p per share	2022 p per share	2021 p per share	2020 p per share
Change in net asset value						
Opening net asset value	96,746.59	76,827.32	97,267.08	83,906.32	68,981.29	90,074.88
Return before operating charges	10,662.14	20,000.81	(20,382.96)	9,001.86	17,845.43	(19,147.63)
Operating charges	(69.33)	(81.54)	(56.80)	(36.91)	(63.72)	(59.31)
Return after operating charges*	10,592.81	19,919.27	(20,439.76)	8,964.95	17,781.71	(19,206.94)
Distributions	(4,636.06)	(3,217.20)	(2,057.96)	(3,961.07)	(2,856.68)	(1,886.65)
Retained distributions	4,636.06	3,217.20	2,057.96	–	–	–
Closing net asset value	107,339.40	96,746.59	76,827.32	88,910.20	83,906.32	68,981.29
*after direct transaction costs of	(274.04)	(271.80)	(404.73)	(233.94)	(238.97)	(375.65)
Performance						
Return after charges (%)	10.95	25.93	(21.01)	10.68	25.78	(21.32)
Other information						
Closing net asset value (£)	236,130,612	269,156,792	115,996,992	11,779,222	8,155,227	6,822,017
Closing number of shares	219,985	278,208	150,984	13,248	9,719	9,890
Operating charges (%)	0.09	0.09	0.08	0.05	0.08	0.09
Direct transaction costs (%)	0.27	0.30	0.57	0.27	0.30	0.57
Prices						
Highest dealing price	108,768.49p	97,586.92p	98,438.95p	92,101.27p	85,374.05p	91,174.59p
Lowest dealing price	92,974.87p	76,354.54p	55,197.12p	80,047.56p	68,567.40p	51,123.57p

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

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

UBS UK Equity Income Fund

2. Ongoing Charges Figure

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

	2022	2021
Share Class	%	%
C Accumulation shares	0.84	0.84
C Income shares	0.84	0.84
K Accumulation shares	0.09	0.09
K Income shares	0.05	0.08

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

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

UBS UK Equity Income Fund

Portfolio Statement (unaudited)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 96.64% (98.82%)				
Communication Services 1.43% (3.78%)				
Diversified Telecommunication Services 0.00% (2.12%)				
Media 1.43% (1.66%)				
ITV	GBP	5,356,218	4,025,733	1.43
			4,025,733	1.43
Communication Services total			4,025,733	1.43
Consumer Discretionary 2.29% (5.65%)				
Distributors 0.00% (0.87%)				
Hotels, Restaurants & Leisure 0.94% (2.23%)				
Whitbread	GBP	102,852	2,643,296	0.94
			2,643,296	0.94
Household Durables 0.49% (0.92%)				
Taylor Wimpey	GBP	1,351,434	1,373,733	0.49
			1,373,733	0.49
Specialty Retail 0.86% (1.63%)				
Currys	GBP	4,545,083	2,436,165	0.86
			2,436,165	0.86
Consumer Discretionary total			6,453,194	2.29
Consumer Staples 11.12% (10.40%)				
Food & Staples Retailing 2.76% (3.45%)				
Tesco	GBP	3,473,347	7,787,244	2.76
			7,787,244	2.76
Personal Products 2.91% (1.79%)				
Haleon	GBP	995,494	3,258,252	1.16
Unilever	GBP	118,279	4,946,428	1.75
			8,204,680	2.91
Tobacco 5.45% (5.16%)				
British American Tobacco	GBP	338,304	11,101,445	3.94
Imperial Brands	GBP	205,973	4,265,701	1.51
			15,367,146	5.45
Consumer Staples total			31,359,070	11.12
Energy 17.37% (14.50%)				
Oil, Gas & Consumable Fuels 17.37% (14.50%)				
BP	GBP	5,256,800	24,964,543	8.86
Shell	GBP	1,031,711	23,997,598	8.51
			48,962,141	17.37
Energy total			48,962,141	17.37

UBS UK Equity Income Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Financials 28.65% (31.56%)				
Banks 14.02% (15.68%)				
Barclays	GBP	7,220,864	11,446,514	4.06
HSBC Holdings	GBP	2,345,270	12,092,212	4.29
Lloyds Banking Group	GBP	13,350,611	6,062,512	2.15
NatWest Group	GBP	3,744,913	9,931,509	3.52
			39,532,747	14.02
Capital Markets 7.34% (8.39%)				
3i Group	GBP	857,797	11,498,769	4.08
Hargreaves Lansdown	GBP	491,823	4,210,988	1.49
Man Group	GBP	2,340,984	5,002,683	1.77
			20,712,440	7.34
Insurance 7.29% (7.49%)				
Lancashire Holdings	GBP	482,574	3,136,731	1.11
Legal & General Group	GBP	2,542,483	6,343,495	2.25
Prudential	GBP	981,999	11,072,039	3.93
			20,552,265	7.29
Financials total			80,797,452	28.65
Health Care 10.08% (11.34%)				
Pharmaceuticals 10.08% (11.34%)				
AstraZeneca	GBP	151,291	16,971,824	6.02
GSK	GBP	796,887	11,456,048	4.06
			28,427,872	10.08
Health Care total			28,427,872	10.08
Industrials 9.78% (9.04%)				
Aerospace & Defense 1.00% (1.87%)				
Babcock International Group	GBP	1,001,210	2,825,415	1.00
			2,825,415	1.00
Airlines 1.87% (0.00%)				
easyJet	GBP	1,620,406	5,259,838	1.87
			5,259,838	1.87
Commercial Services & Supplies 0.33% (0.25%)				
RPS Group	GBP	419,020	921,844	0.33
			921,844	0.33
Construction & Engineering 2.02% (2.16%)				
Balfour Beatty	GBP	1,687,517	5,697,057	2.02
			5,697,057	2.02
Industrial Conglomerates 2.51% (1.51%)				
Melrose Industries	GBP	5,266,977	7,081,451	2.51
			7,081,451	2.51
Professional Services 1.16% (1.66%)				
Pagegroup	GBP	589,335	2,716,835	0.96
SThree	GBP	136,108	547,154	0.20

UBS UK Equity Income Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Professional Services 1.16% (1.66%) (continued)			3,263,989	1.16
Road & Rail 0.75% (1.32%)				
National Express Group	GBP	1,636,264	2,127,143	0.75
			2,127,143	0.75
Trading Companies & Distributors 0.14% (0.27%)				
SIG	GBP	1,347,241	398,783	0.14
			398,783	0.14
Industrials total			27,575,520	9.78
Information Technology 1.30% (0.00%)				
Electronic Equipment, Instruments & Components 1.30% (0.00%)				
Spectris	GBP	121,905	3,659,588	1.30
			3,659,588	1.30
Information Technology total			3,659,588	1.30
Materials 13.80% (11.83%)				
Chemicals 1.06% (0.00%)				
Synthomer	GBP	2,067,727	2,979,595	1.06
			2,979,595	1.06
Metals & Mining 12.74% (11.83%)				
Anglo American	GBP	228,884	7,399,820	2.62
Glencore	GBP	3,534,310	19,523,528	6.92
Rio Tinto	GBP	155,489	9,015,252	3.20
			35,938,600	12.74
Materials total			38,918,195	13.80
Real Estate 0.82% (0.72%)				
Equity Real Estate Investment Trusts (REITs) 0.00% (0.00%)				
Intu Properties ^	GBP	1,305,901	—	—
			—	—
Real Estate Management & Development 0.82% (0.72%)				
IWG	GBP	1,399,230	2,317,125	0.82
			2,317,125	0.82
Real Estate total			2,317,125	0.82
Equities total			272,495,890	96.64
Investment assets			272,495,890	96.64
Net other assets			9,488,401	3.36
Net assets			281,984,291	100.00

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

The comparative percentage figures in brackets are as at 31 December 2021.

^ Unlisted, suspended or delisted security.

UBS UK Equity Income Fund

Portfolio Movement (unaudited)

For the year ended 31 December 2022

	Cost £
Largest purchases	
BP	12,275,798
Shell	8,740,775
easyJet	8,113,845
Barclays	7,975,506
GSK	7,718,585
AstraZeneca	7,340,077
Glencore	6,707,142
Prudential	6,637,498
HSBC Holdings	6,517,947
Melrose Industries	6,104,512
British American Tobacco	5,849,329
3i Group	5,581,323
Legal & General Group	5,571,917
Tesco	4,500,415
Rio Tinto	4,073,864
Spectris	4,009,131
ITV	3,619,863
NatWest Group	3,543,899
Synthomer	3,539,042
Hargreaves Lansdown	3,249,063
Total for the year	154,503,262

	Proceeds £
Largest sales	
Shell	20,012,677
BP	13,209,378
HSBC Holdings	11,594,799
Glencore	11,046,487
GSK	10,169,970
AstraZeneca	9,777,098
British American Tobacco	9,129,004
Barclays	8,868,238
BT Group	7,675,913
Aviva Plc	6,963,436
Anglo American	6,268,159
NatWest Group	5,667,894
Rio Tinto	5,529,478
Man Group	5,500,405
Tesco	5,071,570
3i Group	5,025,966
Balfour Beatty	4,963,610
Prudential	4,312,082
Lloyds Banking Group	3,902,696
Melrose Industries	3,364,029
Total for the year	196,722,597

UBS UK Equity Income Fund

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

	Notes	2022 £	£	2021 £	£
Income					
Net capital gains	2		16,893,323		39,557,936
Revenue	3	13,434,618		8,685,648	
Expenses	4	(417,227)		(394,653)	
Net revenue before taxation		13,017,391		8,290,995	
Taxation	5	4,266		(56,826)	
Net revenue after taxation			13,021,657		8,234,169
Total return before distributions			29,914,980		47,792,105
Distributions	6		(13,434,765)		(8,628,518)
Change in net assets attributable to shareholders from investment activities			16,480,215		39,163,587

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

		2022 £	£	2021 £	£
Opening net assets attributable to shareholders			301,345,651		144,559,367
Amounts receivable on issue of shares	150,128,002			118,194,789	
Amounts payable on cancellation of shares	(198,762,910)			(9,846,148)	
			(48,634,908)		108,348,641
Dilution adjustment			493,397		434,783
Change in net assets attributable to shareholders from investment activities			16,480,215		39,163,587
Retained distribution on accumulation shares			12,299,936		8,839,273
Closing net assets attributable to shareholders			281,984,291		301,345,651

UBS UK Equity Income Fund

Financial Statements

Balance sheet

As at 31 December 2022

	Notes	2022 £	2021 £
Assets			
Fixed assets			
Investments	7	272,495,890	297,798,092
Current assets			
Debtors	8	739,439	747,394
Cash and bank balances	9	9,171,500	3,047,951
Total assets		282,406,829	301,593,437
Liabilities			
Creditors			
Distributions payable		(157,112)	(86,562)
Other creditors	10	(265,426)	(161,224)
Total liabilities		(422,538)	(247,786)
Net assets attributable to shareholders		281,984,291	301,345,651

UBS UK Equity Income Fund

Notes to the Financial Statements for the year ended 31 December 2022

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

	2022 £	2021 £
Foreign currency losses	(22,829)	(5,697)
Non-derivative securities	16,919,726	39,566,769
Transaction costs	(3,574)	(3,136)
Net capital gains	16,893,323	39,557,936

3. Revenue

	2022 £	2021 £
Bank interest	9,865	107
Overseas dividends	1,653,880	1,205,540
UK dividends	11,770,873	7,480,001
Total revenue	13,434,618	8,685,648

4. Expenses

	2022 £	2021 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD fees	212,375	179,819
Expense fee rebate	(10,831)	(15,350)
Registrar fees	119,664	123,733
	321,208	288,202
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	36,147	29,969
Interest payable	226	165
	36,373	30,134
Other expenses:		
Administration charge	46,757	57,422
Audit fee	8,354	8,377
Professional fee	–	6,000
Safe custody fees	3,538	3,518
Taxation fee	997	1,000
	59,646	76,317
Total expenses	417,227	394,653

The audit fee for the year, excluding VAT, was £7,000 (2021: £7,000).

UBS UK Equity Income Fund

Notes to the Financial Statements for the year ended 31 December 2022

5. Taxation

(a) Analysis of the tax charge for the year

	2022 £	2021 £
Overseas withholding tax	(4,266)	57,953
Prior year adjustment	–	(1,127)
Total current tax (Note 5(b))	(4,266)	56,826

(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 (2021: 20%). The differences are explained below.

	2022 £	2021 £
Net revenue before taxation	13,017,391	8,290,995
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	2,603,478	1,658,199
Effects of:		
Revenue not subject to corporation tax	(2,684,951)	(1,737,109)
Irrecoverable overseas withholding tax	(4,266)	57,953
Loan relationship deficit	–	12
Movement in excess management expenses	81,473	78,898
Prior year adjustment	–	(1,127)
Current tax charge for the year (Note 5(a))	(4,266)	56,826

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 £389,062 (2021: £305,759) in respect of unutilised management expenses of £1,945,310 (2021: £1,528,795). It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

UBS UK Equity Income Fund

Notes to the Financial Statements for the year ended 31 December 2022

6. Distributions

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

	2022 £	2021 £
Quarterly dividend distribution	3,081,653	1,541,799
Interim dividend distribution	3,124,514	1,630,539
Quarterly dividend distribution	3,751,643	3,374,097
Final dividend distribution	3,211,382	2,645,332
	13,169,192	9,191,767
Add: Revenue deducted on cancellation of shares	1,206,456	56,014
Deduct: Revenue received on issue of shares	(940,883)	(619,263)
Distributions	13,434,765	8,628,518
Net revenue after taxation	13,021,657	8,234,169
ACD fee taken to capital	212,375	179,819
Expenses taken to capital	204,626	214,669
Tax on capital items	(1,831)	–
Add: Undistributed revenue brought forward	1,373	1,234
Deduct: Undistributed revenue carried forward	(3,435)	(1,373)
Distributions	13,434,765	8,628,518

Details of the distributions per share are set out in the Distribution Tables on pages 184 and 185.

7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

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

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

UBS UK Equity Income Fund

Notes to the Financial Statements for the year ended 31 December 2022

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.

	2022		2021	
Basis of valuation	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: Quoted prices	272,495,890	–	297,798,092	–
Level 2: Observable market data	–	–	–	–
Level 3: Unobservable data	–	–	–	–
Total	272,495,890	–	297,798,092	–

8. Debtors

	2022	2021
	£	£
Accrued revenue	539,926	713,765
Amounts receivable for issue of shares	174,137	8,260
Fee rebate receivable	14,169	1,503
Overseas withholding tax recoverable	4,725	23,866
Prepaid expenses	6,482	–
Total debtors	739,439	747,394

9. Cash and bank balances

	2022	2021
	£	£
Cash and bank balances	9,171,500	3,047,951
Total cash and bank balances	9,171,500	3,047,951

10. Other creditors

	2022	2021
	£	£
Accrued expenses	237,968	139,870
Amounts payable for cancellation of shares	27,458	21,354
Total other creditors	265,426	161,224

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021: Nil).

UBS UK Equity Income Fund

Notes to the Financial Statements for the year ended 31 December 2022

12. Related party transactions

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

At 31 December 2022 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £22,366 and £982 respectively (2021: £16,711 and £103,744) and the amount included in debtors in respect of the ACD fees rebate due from the ACD is £20,651 (2021: £1,503).

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

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

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

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

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

13. Financial instruments

The ACD's policy and approach to managing the risks associated with financial instruments are set out in pages 11 and 12 and in relation to the sub-fund are included below.

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

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the net asset value of the sub-fund. At the year end 3.25% (2021: 1.01%) of the sub-fund's net asset value were interest bearing. As the majority of the sub-fund's financial assets are non-interest bearing, the sub-fund is only subject to limited exposure to fair value interest risk due to fluctuations in levels of market interest rates and therefore no sensitivity analysis has been provided.

(b) Currency exposure

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

(c) Other price risk

A 10% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £27,249,589 (2021: £29,779,809). A 10% decrease would have an equal and opposite effect.

(d) Fair value of financial assets and financial liabilities

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

UBS UK Equity Income Fund

Notes to the Financial Statements for the year ended 31 December 2022

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.

	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
2022						
Purchases						
Equities	186,726,631	34,209	715,962	187,476,802	0.02	0.38
Sales						
Equities	229,741,469	(44,953)	(377)	229,696,139	0.02	–
Total cost of the Fund's average net asset value (%)		0.03	0.24			

	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
2021						
Purchases						
Equities	147,838,213	31,165	688,618	148,557,996	0.02	0.47
Corporate actions purchases: Equities	215,428	–	–	215,428	–	–
	148,053,641	31,165	688,618	148,773,424		
Sales						
Equities	30,397,006	(6,708)	(162)	30,390,136	0.02	–
Total cost of the Fund's average net asset value (%)		0.01	0.29			

UBS UK Equity Income Fund

Notes to the Financial Statements for the year ended 31 December 2022

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.14% (2021: 0.11%) based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the year.

16. Shares in issue reconciliation

	Number of shares in issue 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.12.22
C Accumulation shares	25,836,206	28,942,841	(21,024,297)	–	33,754,750
C Income shares	2,812,715	934,646	(699,070)	–	3,048,291
K Accumulation shares	278,208	103,564	(161,787)	–	219,985
K Income shares	9,719	24,943	(21,414)	–	13,248

UBS UK Equity Income Fund

Distribution Tables

Quarterly distribution for the three months ended 31 March 2022

Group 1 Shares purchased prior to 1 January 2022

Group 2 Shares purchased on or after 1 January 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 31.5.22 per share	Distribution paid 31.5.21 per share
C Accumulation shares				
Group 1	0.8900p	–	0.8900p	0.5700p
Group 2	0.6700p	0.2200p	0.8900p	0.5700p
C Income shares				
Group 1	0.5900p	–	0.5900p	0.3800p
Group 2	0.4100p	0.1800p	0.5900p	0.3800p
K Accumulation shares				
Group 1	965.9400p	–	965.9400p	611.3500p
Group 2	206.3600p	759.5800p	965.9400p	611.3500p
K Income shares				
Group 1	846.7400p	–	846.7400p	554.7400p
Group 2	375.4100p	471.3300p	846.7400p	554.7400p

Interim distribution for the three months ended 30 June 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 31.8.22 per share	Distribution paid 31.8.21 per share
C Accumulation shares				
Group 1	0.9600p	–	0.9600p	0.5400p
Group 2	0.1500p	0.8100p	0.9600p	0.5400p
C Income shares				
Group 1	0.6400p	–	0.6400p	0.3800p
Group 2	0.2300p	0.4100p	0.6400p	0.3800p
K Accumulation shares				
Group 1	1066.8700p	–	1066.8700p	598.2100p
Group 2	1066.8700p	–	1066.8700p	598.2100p
K Income shares				
Group 1	920.5800p	–	920.5800p	534.9700p
Group 2	614.5200p	306.0600p	920.5800p	534.9700p

UBS UK Equity Income Fund

Quarterly distribution for the three months ended 30 September 2022

Group 1 Shares purchased prior to 1 July 2022

Group 2 Shares purchased on or after 1 July 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	1.2400p	–	1.2400p	1.0500p
Group 2	0.0500p	1.1900p	1.2400p	1.0500p
C Income shares				
Group 1	0.8200p	–	0.8200p	0.7200p
Group 2	0.3300p	0.4900p	0.8200p	0.7200p
K Accumulation shares				
Group 1	1374.4300p	–	1374.4300p	1155.7000p
Group 2	993.0200p	381.4100p	1374.4300p	1155.7000p
K Income shares				
Group 1	1173.5200p	–	1173.5200p	1029.7400p
Group 2	994.3100p	179.2100p	1173.5200p	1029.7400p

Final distribution for the three months ended 31 December 2022

Group 1 Shares purchased prior to 1 October 2022

Group 2 Shares purchased on or after 1 October 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution payable 28.2.23 per share	Distribution paid 28.2.22 per share
C Accumulation shares				
Group 1	1.0400p	–	1.0400p	0.7300p
Group 2	0.4700p	0.5700p	1.0400p	0.7300p
C Income shares				
Group 1	0.7200p	–	0.7200p	0.5300p
Group 2	0.1000p	0.6200p	0.7200p	0.5300p
K Accumulation shares				
Group 1	1228.8200p	–	1228.8200p	851.9400p
Group 2	448.2900p	780.5300p	1228.8200p	851.9400p
K Income shares				
Group 1	1020.2300p	–	1020.2300p	737.2300p
Group 2	379.5000p	640.7300p	1020.2300p	737.2300p

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

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

UBS US Equity Fund

UBS US Equity Fund

Manager's report

Investment objective

The sub-fund aims to grow the value of your investment and outperform the Russell 1000 Index after charges over the medium to long term (3 to 5 years).

Investment Policy

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

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

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

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

Investment Strategy

The sub-fund is actively managed in reference to the Benchmark and may hold some or all of the benchmark constituents. The sub-fund strategy is flexible and will change depending on the view of the market.

Benchmark Information

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

Performance of the sub-fund may also be assessed by comparison with the S&P 500 Index which also represents the performance of large US listed equities and therefore aligns with both the target benchmark and the sub-fund's principal asset class.

Market environment

The year under review posed an unusually top down driven backdrop for markets with macro concerns being the main driver of volatility and the sharp sell-off of risk assets. Coming into 2022, investors were faced with the challenge of fading fiscal stimulus, high inflation, supply chain pressures, and monetary policy on the horizon. Then, the onset of the Russia-Ukraine war further exacerbated concerns over economic slowdown and recession globally. Overall, earnings were less broad-based than in the bulk of 2021, market volatility was elevated, Fed balance sheet reduction and rate increases weighed on longer duration assets, and inflation and supply chain challenges continued to place upward pressure on price cost.

Sub-fund performance

The sub-fund posted a negative return of -8.78%* for the year compared to the Russell 1000 benchmark negative return of -8.94%

The sub-fund outperformed the Russell 1000 in 2022. Stock selection in Communication Services and Financials added the most value, while stock selection in Industrials and Consumer Discretionary detracted. Hess was the top positive contributor this year as shares were boosted by accommodative commodity prices. AbbVie also performed well on the back of several drug approvals this year. On the other hand, Snap detracted the most this year as the company flagged several macro headwinds impacting the digital advertising space, such as rising inflation and interest rates, supply chain issues, labor disruptions, platform policy changes, and geopolitics. Not owning Exxon Mobil also weighed on relative performance.

* Performance is based on NAV mid prices with income reinvested net of basic rate tax and in sterling terms to 31 December 2022, based on C shares.

Outlook

While inflation and interest rates were firmly center stage this year, looking ahead to 2023, we believe that markets will be increasingly focused on employment and consumer health as global economies grapple with the aftermath of a challenging 2022 and elevated recession risks. Recently, we have seen inflation moderating with back to back months of inflation figures being lower than expected, and it is widely expected that the Fed will also moderate its hiking cycles – and futures are pricing in a terminal rate of just above 5%.

We anticipate downside earnings risk will also be a key focus for equity markets as stock correlations start to come down, and we are aiming to identify segments of the market where downside revisions are expected to moderate. For example, we think that a recession has been better telegraphed in the semiconductor industry with estimates having been revised down considerably; while on the other hand, some industrials earnings estimates have so far been more resilient but have more downside risk as they respond to the difficult economic environment in 2023. In light of this, we remain focused on companies with an asymmetric risk/reward profile and where downside risk is relatively muted.

Looking ahead, we continue to see an environment of unusually elevated market and macroeconomic volatility as markets grapple with inflationary pressure, the depth and timing of a pending recession in the context of a highly volatile energy market. Generally speaking, we believe that investors are not paid to take excessive factor risk in this environment, and we aim to construct a balanced portfolio that highlights idiosyncratic risk while muting common factor exposure.

Benchmark change

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

Percentage growth

	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %	31/12/18 to 31/12/19 %	31/12/17 to 31/12/18 %
C Accumulation Shares	-8.78	30.51	14.15	33.10	-9.60
Russell 1000 Index	-8.94	27.62	17.23	25.63	0.59

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

Launch date: C Accumulation Shares; 15 August 2012.

UBS Asset Management Funds Ltd
28 April 2023

UBS US Equity Fund

1. Comparative Tables

Financial year to 31 December	C Accumulation shares		
	2022 p per share	2021 p per share	2020 p per share
Change in net asset value			
Opening net asset value	214.82	166.82	145.47
Return before operating charges	(15.23)	49.61	22.57
Operating charges	(1.69)	(1.61)	(1.22)
Return after operating charges*	(16.92)	48.00	21.35
Distributions	(0.51)	(0.33)	(0.50)
Retained distributions	0.51	0.33	0.50
Closing net asset value	197.90	214.82	166.82
*after direct transaction costs of	–	(0.02)	(0.04)
Performance			
Return after charges (%)	(7.88)	28.77	14.68
Other information			
Closing net asset value (£)	165,841,975	212,756,654	199,921,640
Closing number of shares	83,799,556	99,039,027	119,842,365
Operating charges (%)	0.85	0.85	0.84
Direct transaction costs (%)	0.01	0.01	0.03
Prices			
Highest dealing price	216.13p	218.36p	168.57p
Lowest dealing price	181.66p	164.25p	103.00p

Please refer to the Direct transaction costs note on page 204 for more detail regarding the nature of transaction costs and how they arise for different types of investment.

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

UBS US Equity Fund

2. Ongoing Charges Figure

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

	2022	2021
Share Class	%	%
C Accumulation shares	0.85	0.85

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

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

UBS US Equity Fund

Portfolio Statement (unaudited)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.83% (98.87%)				
Communication Services 8.68% (5.44%)				
Entertainment 7.22% (3.53%)				
Electronic Arts	USD	16,467	1,672,299	1.01
Madison Square Garden Sports 'A'	USD	12,910	1,967,570	1.19
Netflix	USD	16,587	4,065,877	2.45
Take-Two Interactive Software	USD	15,633	1,353,413	0.81
World Wrestling Entertainment 'A'	USD	51,286	2,920,518	1.76
			11,979,677	7.22
Interactive Media & Services 0.59% (1.15%)				
Snap 'A'	USD	131,529	977,529	0.59
			977,529	0.59
Media 0.87% (0.76%)				
Comcast 'A'	USD	49,428	1,436,120	0.87
			1,436,120	0.87
Communication Services total			14,393,326	8.68
Consumer Discretionary 9.54% (12.74%)				
Auto Components 1.50% (1.95%)				
Aptiv	USD	32,244	2,495,566	1.50
			2,495,566	1.50
Automobiles 0.00% (2.19%)				
Distributors 0.00% (0.77%)				
Hotels, Restaurants & Leisure 3.68% (2.30%)				
Las Vegas Sands	USD	95,251	3,806,398	2.29
Starbucks	USD	21,312	1,757,013	1.06
Sweetgreen 'A'	USD	77,000	547,942	0.33
			6,111,353	3.68
Internet & Direct Marketing Retail 2.50% (3.88%)				
Amazon.com	USD	53,479	3,733,616	2.25
Wayfair 'A'	USD	15,058	411,720	0.25
			4,145,336	2.50
Leisure Products 0.91% (0.00%)				
Brunswick	USD	25,125	1,505,537	0.91
			1,505,537	0.91
Multiline Retail 0.95% (1.65%)				
Dollar Tree	USD	13,338	1,567,872	0.95
			1,567,872	0.95
Consumer Discretionary total			15,825,664	9.54
Consumer Staples 8.05% (5.11%)				
Food & Staples Retailing 1.72% (2.02%)				
Costco Wholesale	USD	7,542	2,862,186	1.72

UBS US Equity Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Food & Staples Retailing 1.72% (2.02%) (continued)			2,862,186	1.72
Food Products 4.25% (2.24%)				
Bunge	USD	23,404	1,941,156	1.17
Mondelez International 'A'	USD	92,207	5,107,451	3.08
			7,048,607	4.25
Tobacco 2.08% (0.85%)				
Philip Morris International	USD	40,935	3,445,224	2.08
			3,445,224	2.08
Consumer Staples total			13,356,017	8.05
Energy 5.88% (3.04%)				
Oil, Gas & Consumable Fuels 5.88% (3.04%)				
APA	USD	33,718	1,308,188	0.79
Hess	USD	32,659	3,850,444	2.32
Williams	USD	168,117	4,596,698	2.77
			9,755,330	5.88
Energy total			9,755,330	5.88
Financials 14.38% (15.15%)				
Banks 1.56% (3.25%)				
Wells Fargo	USD	75,553	2,593,386	1.56
			2,593,386	1.56
Capital Markets 2.96% (3.66%)				
Ameriprise Financial	USD	18,938	4,901,304	2.96
			4,901,304	2.96
Consumer Finance 2.04% (1.98%)				
SLM	USD	245,554	3,388,641	2.04
			3,388,641	2.04
Diversified Financial Services 0.00% (0.76%)				
Insurance 7.82% (5.50%)				
Allstate	USD	38,766	4,369,675	2.63
Erie Indemnity 'A'	USD	17,077	3,524,855	2.13
Marsh & McLennan	USD	36,834	5,068,694	3.06
			12,963,224	7.82
Financials total			23,846,555	14.38
Health Care 15.38% (15.22%)				
Biotechnology 6.09% (6.43%)				
AbbVie	USD	52,119	7,003,071	4.22
Vertex Pharmaceuticals	USD	12,928	3,101,581	1.87
			10,104,652	6.09
Health Care Equipment & Supplies 1.39% (1.87%)				
Dexcom	USD	24,409	2,297,843	1.39
			2,297,843	1.39

UBS US Equity Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
Health Care Providers & Services 3.65% (2.96%)				
UnitedHealth Group	USD	13,740	6,056,954	3.65
			6,056,954	3.65
Life Sciences Tools & Services 2.66% (3.96%)				
Avantor	USD	110,501	1,937,373	1.17
Bio-Rad Laboratories 'A'	USD	7,067	2,470,366	1.49
			4,407,739	2.66
Pharmaceuticals 1.59% (0.00%)				
Eli Lilly	USD	8,671	2,636,477	1.59
			2,636,477	1.59
Health Care total			25,503,665	15.38
Industrials 11.50% (10.03%)				
Aerospace & Defense 1.45% (1.28%)				
Spirit AeroSystems Holdings 'A'	USD	97,891	2,408,824	1.45
			2,408,824	1.45
Airlines 0.83% (0.72%)				
Spirit Airlines	USD	84,796	1,373,908	0.83
			1,373,908	0.83
Commercial Services & Supplies 0.76% (0.66%)				
MSA Safety	USD	10,507	1,258,587	0.76
			1,258,587	0.76
Electrical Equipment 2.63% (1.52%)				
AMETEK	USD	25,216	2,928,905	1.77
Regal Rexnord	USD	14,371	1,433,396	0.86
			4,362,301	2.63
Machinery 5.13% (5.37%)				
Fortive	USD	40,924	2,185,516	1.32
Ingersoll Rand	USD	103,616	4,501,598	2.71
John Bean Technologies	USD	24,061	1,826,028	1.10
			8,513,142	5.13
Road & Rail 0.70% (0.48%)				
Lyft 'A'	USD	126,718	1,158,781	0.70
			1,158,781	0.70
Industrials total			19,075,543	11.50
Information Technology 21.12% (25.43%)				
Communications Equipment 0.66% (0.84%)				
F5	USD	9,138	1,089,586	0.66
			1,089,586	0.66
Electronic Equipment, Instruments & Components 0.00% (1.54%)				
IT Services 5.92% (6.55%)				
Akamai Technologies	USD	40,412	2,832,099	1.71
Fidelity National Information Services	USD	24,153	1,362,158	0.82
Okta	USD	6,373	361,855	0.22

UBS US Equity Fund

Portfolio Statement (unaudited) (continued)

As at 31 December 2022

Investment	Currency	Holding	Market Value £	% of Net Assets
IT Services 5.92% (6.55%) (continued)				
Snowflake 'A'	USD	11,517	1,374,304	0.83
Visa 'A'	USD	22,496	3,886,914	2.34
			9,817,330	5.92
Semiconductors & Semiconductor Equipment 4.02% (4.83%)				
Advanced Micro Devices	USD	40,579	2,184,971	1.32
Marvell Technology	USD	19,697	606,515	0.36
Micron Technology	USD	48,209	2,003,064	1.21
ON Semiconductor	USD	36,108	1,872,189	1.13
			6,666,739	4.02
Software 10.52% (10.53%)				
Cadence Design Systems	USD	14,610	1,950,470	1.18
Dropbox 'A'	USD	73,429	1,365,539	0.82
Microsoft	USD	41,389	8,251,650	4.97
Salesforce	USD	17,417	1,919,794	1.16
Splunk	USD	23,275	1,664,794	1.00
VMware 'A'	USD	22,586	2,304,790	1.39
			17,457,037	10.52
Technology Hardware, Storage & Peripherals 0.00% (1.14%)				
Information Technology total			35,030,692	21.12
Materials 2.93% (2.06%)				
Chemicals 2.01% (1.12%)				
Dow	USD	28,474	1,192,551	0.72
Linde	USD	7,871	2,134,311	1.29
			3,326,862	2.01
Construction Materials 0.92% (0.94%)				
Eagle Materials	USD	13,855	1,530,051	0.92
			1,530,051	0.92
Materials total			4,856,913	2.93
Real Estate 1.37% (4.65%)				
Equity Real Estate Investment Trusts (REITs) 1.37% (4.65%)				
Mid-America Apartment Communities	USD	9,054	1,181,634	0.71
Prologis	USD	11,568	1,084,482	0.66
			2,266,116	1.37
Real Estate total			2,266,116	1.37
Equities total			163,909,821	98.83
Investment assets			163,909,821	98.83
Net other assets			1,932,154	1.17
Net assets			165,841,975	100.00

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.
The comparative percentage figures in brackets are as at 31 December 2021

UBS US Equity Fund

Portfolio Movement (unaudited)

For the year ended 31 December 2022

	Cost £
Largest purchases	
Netflix	3,772,731
Las Vegas Sands	3,597,687
Splunk	2,791,601
Bunge	2,292,412
Eli Lilly	2,194,356
Dow	2,168,358
ON Semiconductor	1,946,783
Generac Holdings	1,885,773
Philip Morris International	1,861,063
Brunswick	1,723,716
Regal Rexnord	1,712,874
Starbucks	1,567,945
Mid-America Apartment Communities, REIT	1,548,801
Westlake Corp	1,426,656
Carvana Co	1,392,507
Spirit AeroSystems Holdings 'A'	1,349,657
Wayfair 'A'	1,341,383
Salesforce	1,306,914
Lyft 'A'	1,281,252
Electronic Arts	1,164,572
Total for the year	65,317,068

	Proceeds £
Largest sales	
AvalonBay Communities, REIT	4,424,316
Prologis, REIT	3,957,269
Ford Motor	3,786,434
AbbVie	3,454,507
Dollar Tree	2,800,390
Microsoft	2,618,517
Wells Fargo	2,596,433
Cadence Design Systems	2,421,334
UnitedHealth Group	2,373,597
KLA	2,219,539
Bank OZK	2,006,987
Western Digital	1,989,645
Amazon.com	1,955,955
MSCI	1,877,925
Voya Financial	1,646,331
Trimble	1,601,526
Ameriprise Financial	1,559,608
Williams	1,529,014
LKQ	1,504,309
Hess	1,488,039
Total for the year	94,815,199

UBS US Equity Fund

Financial Statements

Statement of Total Return

For the year ended 31 December 2022

	Notes	2022 £	2021 £
Income			
Net capital (losses)/gains	2	(16,943,798)	50,651,377
Revenue	3	2,157,432	2,372,636
Expenses	4	(1,497,769)	(1,708,101)
Net revenue before taxation		659,663	664,535
Taxation	5	(217,843)	(307,384)
Net revenue after taxation		441,820	357,151
Total return before distributions		(16,501,978)	51,008,528
Distributions	6	(439,882)	(361,568)
Change in net assets attributable to shareholders from investment activities		(16,941,860)	50,646,960

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	2022 £	2021 £
Opening net assets attributable to shareholders	212,756,654	199,921,640
Amounts receivable on issue of shares	66,293,033	82,024,172
Amounts payable on cancellation of shares	(96,702,332)	(120,178,518)
	(30,409,299)	(38,154,346)
Dilution adjustment	4,097	2,442
Change in net assets attributable to shareholders from investment activities	(16,941,860)	50,646,960
Retained distribution on accumulation shares	432,383	339,958
Closing net assets attributable to shareholders	165,841,975	212,756,654

UBS US Equity Fund

Financial Statements

Balance sheet

As at 31 December 2022

	Notes	2022 £	2021 £
Assets			
Fixed assets			
Investments	7	163,909,821	210,357,962
Current assets			
Debtors	8	310,703	520,409
Cash and bank balances	9	4,289,173	2,347,475
Total assets		168,509,697	213,225,846
Liabilities			
Creditors			
Other creditors	10	(2,667,722)	(469,192)
Total liabilities		(2,667,722)	(469,192)
Net assets attributable to shareholders		165,841,975	212,756,654

UBS US Equity Fund

Notes to the Financial Statements for the year ended 31 December 2022

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

	2022 £	2021 £
Foreign currency (losses)/gains	(689,965)	42,243
Non-derivative securities	(16,248,515)	50,614,564
Transaction costs	(5,318)	(5,430)
Net capital (losses)/gains	(16,943,798)	50,651,377

3. Revenue

	2022 £	2021 £
Bank interest	3,482	–
Overseas dividends	2,111,463	2,372,636
Real estate income distributions	42,487	–
Total revenue	2,157,432	2,372,636

4. Expenses

	2022 £	2021 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD fees	1,342,805	1,513,358
Registrar fees	82,311	104,913
	1,425,116	1,618,271
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	27,144	25,990
Interest payable	901	598
	28,045	26,588
Other expenses:		
Administration charge	32,793	51,140
Audit fee	8,354	8,377
Safe custody fees	2,464	2,725
Taxation fee	997	1,000
	44,608	63,242
Total expenses	1,497,769	1,708,101

The audit fee for the year, excluding VAT, was £7,000 (2021: £7,000).

UBS US Equity Fund

Notes to the Financial Statements for the year ended 31 December 2022

5. Taxation

(a) Analysis of the tax charge for the year

	2022 £	2021 £
Overseas withholding tax	217,843	307,384
Total current tax (Note 5(b))	217,843	307,384

(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 (2021: 20%). The differences are explained below.

	2022 £	2021 £
Net revenue before taxation	659,663	664,535
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	131,933	132,907
Effects of:		
Revenue not subject to corporation tax	(422,293)	(434,635)
Expensed withholding tax incurred	–	(5,697)
Irrecoverable overseas withholding tax	217,843	307,384
Loan relationship deficit	–	120
Movement in excess management expenses	290,360	309,220
Movement in revenue taxable in different periods	–	(1,915)
Current tax charge for the year (Note 5(a))	217,843	307,384

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

c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £6,687,021 (2021: £6,402,536) in respect of unutilised management expenses of £33,435,104 (2021: £32,012,682). It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

UBS US Equity Fund

Notes to the Financial Statements for the year ended 31 December 2022

6. Distributions

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

	2022 £	2021 £
Interim dividend distribution	113,945	310,246
Final dividend distribution	318,438	29,712
	432,383	339,958
Add: Revenue deducted on cancellation of shares	38,577	56,706
Deduct: Revenue received on issue of shares	(31,078)	(35,096)
Distributions	439,882	361,568
Net revenue after taxation	441,820	357,151
Add: Undistributed revenue brought forward	2,342	6,759
Deduct: Undistributed revenue carried forward	(4,280)	(2,342)
Distributions	439,882	361,568

Details of the distributions per share are set out in the Distribution Tables on page 206.

7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

UBS US Equity Fund

Notes to the Financial Statements for the year ended 31 December 2022

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
Basis of valuation	£	£	£	£
Level 1: Quoted prices	2,593,386	–	210,357,962	–
Level 2: Observable market data	161,316,435	–	–	–
Level 3: Unobservable data	–	–	–	–
Total	163,909,821	–	210,357,962	–

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

8. Debtors

	2022	2021
	£	£
Accrued revenue	98,592	104,855
Amounts receivable for issue of shares	196,093	398,044
Fee rebate receivable	2,709	–
Overseas withholding tax recoverable	13,309	17,510
Total debtors	310,703	520,409

9. Cash and bank balances

	2022	2021
	£	£
Cash and bank balances	4,289,172	2,347,475
Total cash and bank balances	4,289,172	2,347,475

10. Other creditors

	2022	2021
	£	£
Accrued expenses	204,378	222,981
Amounts payable for cancellation of shares	2,463,343	246,211
Total other creditors	2,667,721	469,192

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021: Nil).

12. Related party transactions

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

At 31 December 2022 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £102,954 and £80,449 respectively (2021: £135,164 and £51,441).

UBS US Equity Fund

Notes to the Financial Statements for the year ended 31 December 2022

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

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

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

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

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

13. Financial instruments

The ACD's policy and approach to managing the risks associated with financial instruments are set out in pages 11 and 12 and in relation to the sub-fund are included below.

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

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the net asset value of the sub-fund. At the year end 2.59% (2021: 1.10%) 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:

	2022			2021		
	Monetary	Non	Total	Monetary	Non	Total
	£	Monetary	£	£	Monetary	£
	£	£	£	£	£	£
Euro	8,857	–	8,857	8,449	–	8,449
US dollar	202,758	163,909,821	164,112,579	234,054	210,357,962	210,592,016

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 £16,412,144.00 (2021: £21,060,047).

(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 £16,390,982 (2021: £21,035,796). A 10% decrease would have an equal and opposite effect.

UBS US Equity Fund

Notes to the Financial Statements for the year ended 31 December 2022

(d) Fair value of financial assets and financial liabilities

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

14. Direct transaction costs

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

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

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

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

	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
2021						
Purchases						
Equities	98,815,541	11,022	–	98,826,563	0.01	–
Sales						
Equities	137,326,002	(11,501)	(1,130)	137,313,371	0.01	–
Total cost of the Fund's average net asset value (%)		0.01	–			

UBS US Equity Fund

Notes to the Financial Statements for the year ended 31 December 2022

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.03% (2021: 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.

15. Shares in issue reconciliation

	Number of shares in issue 31.12.21	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.12.22
C Accumulation shares	99,039,027	33,005,754	(48,245,225)	–	83,799,556

UBS US Equity Fund

Distribution Tables

Interim distribution for the six months ended 30 June 2022

Group 1 Shares purchased prior to 1 January 2022

Group 2 Shares purchased on or after 1 January 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 31.8.22 per share	Distribution paid 31.8.21 per share
C Accumulation shares				
Group 1	0.1300p	—	0.1300p	0.3000p
Group 2	0.0500p	0.0800p	0.1300p	0.3000p

Final distribution for the six months ended 31 December 2022

Group 1 Shares purchased prior to 1 July 2022

Group 2 Shares purchased on or after 1 July 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution payable 28.2.23 per share	Distribution paid 28.2.22 per share
C Accumulation shares				
Group 1	0.3800p	—	0.3800p	0.0300p
Group 2	0.1700p	0.2100p	0.3800p	0.0300p

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

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

Details of the Company and Other Information

Authorised status

UBS Investment Funds ICVC is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC96 and is authorised by the Financial Conduct Authority with effect from 7 March 2001. The company has been certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive.

Structure of the company

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

Liability of the Company and Sub-funds

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

Changes to the Prospectus

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

- Changes to board of Directors
- Sub-fund range changes
- Introduction of Economies of Scale framework
- Fee rate changes
- Shareclass 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/asset_management/investors/publications.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 ICVC (the "Company") Identified staff
Number of staff	76	4	25	23
Fixed remuneration (GBP)	1,012,311	99,167	415,387	212,517
Total incentive (GBP)	598,570	51,667	377,980	181,721
Total compensation(GBP)	1,610,881	150,934	793,367	394,238
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 pm with the exception of the UBS Global Emerging Markets Equity Fund which is calculated at 2 pm and the UBS S&P 500 Index Fund which is 11.59pm.

All shares in the 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 them on 0800 358 3012.

Synthetic Risk and Reward Indicator (SRRI)

The SRRI is a numerical indicator of the risk and return profile of the 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 Global Emerging Markets Equity Fund	6
UBS Global Optimal Fund	6
UBS Global Strategic Bond Fund	4
UBS S&P 500 Index Fund	6
UBS Sterling Corporate Bond Indexed Fund	4
UBS UK Equity Income Fund	6
UBS US Equity Fund	6

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

Minimum Investments

		Minimum initial lump-sum investment (£)	Minimum subsequent investment (£)
UBS Global Emerging Markets Equity Fund	Class C shares*	£1,000	£500
	Class J & K shares [†]	£100,000	£500
UBS Global Optimal Fund	Class C shares*	£1,000	£500
UBS Global Strategic Bond Fund	Class C shares*	£1,000	£500
	Class R shares**	£100,000	£10,000
UBS S&P 500 Index Fund	Class C shares*	£1,000	£500
	Class J shares [†]	£100,000	£500
UBS Sterling Corporate Bond indexed Fund	Class C shares*	£1,000	£500
	Class J & K shares [†]	£100,000	£500
UBS UK Equity Income Fund	Class C shares*	£1,000	£500
	Class K shares [†]	£100,000	£500
UBS US Equity Fund	Class C shares*	£1,000	£500

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

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

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

Minimum holdings

Class C Shares - The minimum holding is £500.

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

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

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

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

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

Shareholder funds

Several classes of share may be issued in respect of each sub-fund. Each share class is distinguished by their criteria for subscription. The annual management charge on each share class is shown below.

		Management fee (%)
UBS Global Emerging Markets Equity Fund	Class C shares	0.75
	Class J shares	0.75
	Class K shares	0.00
UBS Global Optimal Fund	Class C shares	0.75
UBS Global Strategic Bond Fund	Class C Shares	0.45
	Class R shares	0.31
	Class J shares	0.04
UBS S&P 500 Index Fund	Class C shares	0.09
	Class J shares	0.04
UBS Sterling Corporate Bond indexed Fund	Class C shares	0.11
	Class J shares	0.10
	Class K shares	0.00
UBS UK Equity Income Fund	Class C shares	0.50*
	Class K shares	0.00
UBS US Equity Fund	Class C shares	0.75

*Up to 1 February 2023 was 0.75%

For all sub-funds (with the exception of the UBS Sterling Corporate Bond Indexed Fund, UBS Global Strategic Bond Fund, and the UBS UK Equity Income Fund) the annual management fee is taken from income.

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

Redemption charge:

The ACD may make a charge on the redemption of Shares in each Class. At present no redemption charge is levied on any class of Shares. The ACD may introduce a redemption charge on any Class of Shares or vary the rate or method of calculation of any redemption charge only in accordance with the FCA rules and after the ACD has made available a revised version of the Prospectus showing the rate of charge and its commencement. Any redemption charge introduced will apply only to Shares sold since its introduction but not to shares previously in issue.

Charges on switching

On the switching of Shares between 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 J or K Class Shares is restricted to companies within the UBS AG group and to clients of companies within the UBS AG group. Switching into Class R Shares is restricted to intermediaries investing via distributors and distribution platforms which have an agreement with the ACD or distributor. For details of charges in relation to switching into any other UBS collective investment scheme, please contact the ACD.

FCA Value Assessment

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

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

Financial Advisors

www.ubs.com/uk/en/asset-management/financial-advisors/products.html

Private Investors

www.ubs.com/uk/en/asset-management/private-investors/funds-prices.html

Institutional Investors

www.ubs.com/uk/en/asset-management/institutional-investors/funds-prices/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 sub-funds this can be viewed in the DCPT reporting at the below.

<https://www.ubs.com/uk/en/assetmanagement/funds/regulatory-data-information.html>

Directors of UBS Asset Management Funds Ltd

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

The Company and Head Office

UBS Investment Funds ICVC
5 Broadgate
London EC2M 2QS

Authorised Corporate Director

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

**Transfer Agent and Registrar for all shares
(where available):**

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50 Bank Street
Canary Wharf
London E14 5NT

Depository

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

Investment Manager

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London EC2M 2QS
Authorised and regulated by the Financial Conduct Authority
All telephone calls are recorded

Custodian and Fund Administrator

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