

# UBS Investment Funds ICVC

Interim report & accounts



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## Introduction and Authorised Corporate Director's Report

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

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

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

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

During the period the following took 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 as part of the overall cost of holding the Fund. This framework was released as part of last 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. The ongoing charges figure can be found in a Fund's respective Key Investor Information Document which is available on our website. 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 relevant Fund's Prospectus. Class C Shares with an all-in-fixed fee approach are excluded as ongoing charges are already capped. Non-retail share classes are also excluded as they already have lower fees.
- 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 changed its benchmark to the S&P 500 Index from 30 April 2023.

Since the period end the following has taken place;

- As per investor mailings the ACD has decided to close the UBS Global Strategic Bond Fund in September 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](http://www.ubs.com/uk/en/assetmanagement.html)

UBS Asset Management Funds Ltd  
31 August 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.

# UBS Asian Smaller Companies Fund

# UBS Asian Smaller Companies Fund

## Manager's report

### Investment objective

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

### Investment Policy

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

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

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

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

### Investment Strategy

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

### Benchmark Information

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

### Market environment

MSCI Asia ex Japan SMID was down 4.4% in GBP terms since inception to end June 2023. India was the best performing market, with tech-heavy Taiwan also outperforming. Foreign investors continued to move back to India after rotating out earlier in the year. Meanwhile China was the biggest drag as investors were disappointed by the pace of economic recovery as evidenced by weak economic data, which comes amid escalating US-China tensions. At a sector level, Real Estate, Energy and Consumer Staples fell most over the period while Information Technology rose most.

### Sub-fund Performance

The sub-fund underperformed its benchmark, during the period under review. It posted negative return of -4.96%\* compared with the benchmark negative return of -4.40% in GBP.

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

The key stock detractors were our holdings in Chinese auto distributor China Meidong, Chinese airport management company Hainan Meilan International Airport and Malaysian LED packaging company D&O Green Technologies while the key stock contributors were our holdings in Korean supply chain management solutions provider EMRO, Taiwanese tech hardware company King Slide Works and Korean semiconductor equipment company HPSP.

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

## Outlook

Markets continue to be troubled by China's slow recovery and geopolitical tensions. With expectations this downbeat, it may not take much for Chinese equities to move up from here.

We believe that Asian economies could arguably outperform in the event of a global recession. India and Indonesia are increasingly being supported by domestic demand. China's recovery, albeit gradual, could lend a helping hand to the region. Asia-ex-China is also expected to benefit from the outsourcing story brought about by the China-plus-one and to a lesser extent, Europe-plus-one. In addition, inflation has been moderating, thus allowing most Asian central banks to pause rate hikes soon.

## Percentage growth

|   | 03.03.23<br>to<br>30.06.23<br>% |
|---|---------------------------------|
| R Accumulation shares                                 | -4.96                           |
| <b>MSCI All Country Asia ex Japan Small &amp; Mid</b> | <b>-4.40</b>                    |

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

Launch date: R Accumulation shares: 3 March 2023.

## UK Climate Report

As sub-fund launched in 2023 there is currently no report available.

UBS Asset Management Funds Ltd  
31 August 2023

# UBS Asian Smaller Companies Fund

## 1. Comparative Tables (unaudited)

|  | R Accumulation shares |
|--|-----------------------|
| Accounting period to                   | 30.06.23 <sup>†</sup> |
|  | p per share           |
| <b>Change in net asset value</b>       |                       |
| Opening net asset value                | 50.00                 |
| Return before operating charges        | (2.61)                |
| Operating charges                      | (0.21)                |
| <b>Return after operating charges*</b> | <b>(2.82)</b>         |
| Distributions                          | (0.25)                |
| Retained distributions                 | 0.25                  |
| <b>Closing net asset value</b>         | <b>47.18</b>          |
| *after direct transaction costs of     | (0.10)                |
| <b>Performance</b>                     |                       |
| Return after charges (%)               | (5.64)                |
| <b>Other information</b>               |                       |
| Closing net asset value (£)            | 9,322,591             |
| Closing number of shares               | 19,761,107            |
| Operating charges (%)                  | 0.65                  |
| Direct transaction costs (%)           | 0.21                  |
| <b>Prices</b>                          |                       |
| Highest dealing price                  | 50.07p                |
| Lowest dealing price                   | 46.56p                |

<sup>†</sup> Covers the period from 3 March 2023 to 30 June 2023.

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

# UBS Asian Smaller Companies Fund

## 2. Ongoing Charges Figure (unaudited)

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

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|                       | <b>30.06.23</b> |
|-----------------------|-----------------|
| <b>Share Class</b>    | <b>%</b>        |
| R Accumulation shares | 0.65            |

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

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

# UBS Asian Smaller Companies Fund

## Portfolio Statement (unaudited)

As at 30 June 2023

| Investment                                | Currency | Holding   | Market Value<br>£ | % of Net<br>Assets |
|---|----------|-----------|-------------------|--------------------|
| <b>Equities 96.29%</b>                    |          |           |                   |                    |
| <b>Bermuda 3.17%</b>                      |          |           |                   |                    |
| DFI Retail Group Holdings                 | USD      | 66,400    | 143,627           | 1.54               |
| Shangri-La Asia                           | HKD      | 252,000   | 151,508           | 1.63               |
|   |          |           | <b>295,135</b>    | <b>3.17</b>        |
| <b>Cayman Islands 13.13%</b>              |          |           |                   |                    |
| Bizlink Holding                           | TWD      | 15,000    | 121,794           | 1.31               |
| Chailease Holding                         | TWD      | 23,000    | 118,208           | 1.27               |
| China Meidong Auto Holdings               | HKD      | 124,000   | 112,387           | 1.21               |
| Eurocharm Holdings                        | TWD      | 30,000    | 141,682           | 1.52               |
| Haitian International Holdings            | HKD      | 72,000    | 131,526           | 1.41               |
| Kanzhun, ADR                              | USD      | 7,431     | 87,908            | 0.94               |
| New Oriental Education & Technology Group | HKD      | 40,400    | 124,488           | 1.33               |
| Perfect Medical Health Management         | HKD      | 204,000   | 79,241            | 0.85               |
| SSY Group                                 | HKD      | 262,000   | 131,486           | 1.41               |
| Vipshop Holdings, ADR                     | USD      | 13,515    | 175,402           | 1.88               |
|   |          |           | <b>1,224,122</b>  | <b>13.13</b>       |
| <b>China 3.11%</b>                        |          |           |                   |                    |
| Hainan Meilan International Airport 'H'   | HKD      | 10,647    | 10,355            | 0.11               |
| Hangzhou Robam Appliances 'A'             | CNY      | 33,200    | 90,917            | 0.97               |
| Shenzhen Kedali Industry 'A'              | CNY      | 7,400     | 105,954           | 1.14               |
| TravelSky Technology 'H'                  | HKD      | 62,000    | 82,766            | 0.89               |
|   |          |           | <b>289,992</b>    | <b>3.11</b>        |
| <b>Hong Kong 1.04%</b>                    |          |           |                   |                    |
| Swire Pacific 'A'                         | HKD      | 16,025    | 96,506            | 1.04               |
|   |          |           | <b>96,506</b>     | <b>1.04</b>        |
| <b>India 17.65%</b>                       |          |           |                   |                    |
| Bandhan Bank                              | INR      | 45,597    | 105,930           | 1.14               |
| Crompton Greaves Consumer Electricals     | INR      | 78,610    | 218,087           | 2.34               |
| Eicher Motors                             | INR      | 7,772     | 266,775           | 2.86               |
| Godrej Consumer Products                  | INR      | 28,043    | 290,710           | 3.12               |
| Macrotech Developers                      | INR      | 21,887    | 143,330           | 1.54               |
| Marico                                    | INR      | 38,823    | 197,769           | 2.12               |
| Rainbow Children's Medicare               | INR      | 13,172    | 121,873           | 1.31               |
| SRF                                       | INR      | 9,579     | 210,322           | 2.25               |
| Zee Entertainment Enterprises             | INR      | 53,274    | 90,563            | 0.97               |
|   |          |           | <b>1,645,359</b>  | <b>17.65</b>       |
| <b>Indonesia 3.32%</b>                    |          |           |                   |                    |
| Arwana Citramulia                         | IDR      | 2,138,200 | 98,717            | 1.06               |
| Bank Syariah Indonesia                    | IDR      | 1,203,622 | 106,402           | 1.14               |
| Cisarua Mountain Dairy                    | IDR      | 474,300   | 104,263           | 1.12               |
|   |          |           | <b>309,382</b>    | <b>3.32</b>        |

# UBS Asian Smaller Companies Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment                               | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|--|----------|---------|-------------------|--------------------|
| <b>Equities 96.29% (continued)</b>       |          |         |                   |                    |
| <b>Malaysia 6.59%</b>                    |          |         |                   |                    |
| D&O Green Technologies                   | MYR      | 248,800 | 154,294           | 1.66               |
| Genetec Technology                       | MYR      | 179,900 | 70,031            | 0.75               |
| LGMS                                     | MYR      | 208,700 | 40,446            | 0.43               |
| Mega First                               | MYR      | 160,700 | 82,868            | 0.89               |
| MISC                                     | MYR      | 83,500  | 100,048           | 1.07               |
| Nationgate Holdings                      | MYR      | 713,300 | 167,085           | 1.79               |
|  |          |         | <b>614,772</b>    | <b>6.59</b>        |
| <b>Philippines 3.53%</b>                 |          |         |                   |                    |
| Bank of the Philippine Islands           | PHP      | 91,410  | 141,717           | 1.52               |
| Century Pacific Food                     | PHP      | 276,600 | 98,929            | 1.06               |
| Jollibee Foods                           | PHP      | 25,920  | 88,348            | 0.95               |
|  |          |         | <b>328,994</b>    | <b>3.53</b>        |
| <b>Singapore 6.13%</b>                   |          |         |                   |                    |
| BOC Aviation                             | HKD      | 23,700  | 150,339           | 1.61               |
| Jardine Cycle & Carriage                 | SGD      | 8,800   | 177,935           | 1.91               |
| Venture                                  | SGD      | 28,500  | 243,659           | 2.61               |
|  |          |         | <b>571,933</b>    | <b>6.13</b>        |
| <b>South Korea 20.93%</b>                |          |         |                   |                    |
| Dear U                                   | KRW      | 4,684   | 109,048           | 1.17               |
| EMRO                                     | KRW      | 5,724   | 177,338           | 1.90               |
| ENJET                                    | KRW      | 10,243  | 140,939           | 1.51               |
| FLITTO                                   | KRW      | 8,155   | 139,714           | 1.50               |
| GAMSUNG                                  | KRW      | 44,180  | 109,844           | 1.18               |
| HAESUNG DS                               | KRW      | 3,509   | 126,938           | 1.36               |
| Hansol Chemical                          | KRW      | 1,452   | 207,590           | 2.23               |
| HPSP                                     | KRW      | 8,753   | 148,653           | 1.59               |
| HYBE                                     | KRW      | 729     | 122,501           | 1.31               |
| Hyundai Autoever                         | KRW      | 2,347   | 196,425           | 2.11               |
| Intellian Technologies                   | KRW      | 2,751   | 120,373           | 1.29               |
| Intellian Technologies Rights 06/07/2023 | KRW      | 402     | 3,600             | 0.04               |
| Jeio                                     | KRW      | 4,927   | 93,823            | 1.01               |
| LG                                       | KRW      | 1,928   | 101,280           | 1.09               |
| S&S Tech                                 | KRW      | 2,377   | 78,609            | 0.84               |
| ST Pharm                                 | KRW      | 1,620   | 74,366            | 0.80               |
|  |          |         | <b>1,951,041</b>  | <b>20.93</b>       |
| <b>Taiwan 13.22%</b>                     |          |         |                   |                    |
| Eclat Textile                            | TWD      | 13,000  | 163,996           | 1.76               |
| Giant Manufacturing                      | TWD      | 25,000  | 145,218           | 1.56               |
| King Slide Works                         | TWD      | 12,000  | 200,629           | 2.15               |
| Makalot Industrial                       | TWD      | 21,000  | 160,169           | 1.72               |
| Taiwan Paiho                             | TWD      | 76,000  | 104,416           | 1.12               |
| TURVO International                      | TWD      | 35,000  | 97,233            | 1.04               |
| Unimicron Technology                     | TWD      | 38,000  | 168,428           | 1.80               |

# UBS Asian Smaller Companies Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment                         | Currency | Holding | Market Value<br>£       | % of Net<br>Assets   |
|------------------------------------|----------|---------|-------------------------|----------------------|
| <b>Equities 96.29% (continued)</b> |          |         |                         |                      |
| <b>Taiwan 13.22% (continued)</b>   |          |         |                         |                      |
| Universal Vision Biotechnology     | TWD      | 18,000  | 192,749                 | 2.07                 |
|                                    |          |         | <u>1,232,838</u>        | <u>13.22</u>         |
| <b>Thailand 4.47%</b>              |          |         |                         |                      |
| Bangkok Bank                       | THB      | 51,200  | 181,171                 | 1.94                 |
| Moshi Moshi Retail, NVDR           | THB      | 129,110 | 147,511                 | 1.58                 |
| SKY ICT, NVDR                      | THB      | 165,855 | 88,307                  | 0.95                 |
|                                    |          |         | <u>416,989</u>          | <u>4.47</u>          |
| <b>Equities total</b>              |          |         | <u><b>8,977,063</b></u> | <u><b>96.29</b></u>  |
| Investment assets                  |          |         | 8,977,063               | 96.29                |
| Net other assets                   |          |         | 345,528                 | 3.71                 |
| <b>Net assets</b>                  |          |         | <u><b>9,322,591</b></u> | <u><b>100.00</b></u> |

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

# UBS Asian Smaller Companies Fund

## Portfolio Movement (unaudited)

For the period ended 30 June 2023

|                                       | Cost<br>£         |
|---------------------------------------|-------------------|
| <b>Largest purchases</b>              |                   |
| Venture                               | 328,138           |
| Godrej Consumer Products              | 313,508           |
| Eicher Motors                         | 250,531           |
| Crompton Greaves Consumer Electricals | 227,868           |
| SRF                                   | 225,708           |
| Hansol Chemical                       | 213,298           |
| Shangri-La Asia                       | 199,703           |
| China Meidong Auto Holdings           | 195,492           |
| D&O Green Technologies                | 193,604           |
| Marico                                | 189,727           |
| Bangkok Bank                          | 189,407           |
| Universal Vision Biotechnology        | 186,821           |
| EMRO                                  | 183,857           |
| Hyundai Autoever                      | 167,216           |
| Eclat Textile                         | 166,929           |
| Pegavision                            | 166,309           |
| Jardine Cycle & Carriage              | 165,762           |
| Vipshop Holdings, ADR                 | 165,155           |
| Nationgate Holdings                   | 163,109           |
| DFI Retail Group Holdings             | 161,030           |
| <b>Total for the period</b>           | <b>10,231,028</b> |

|   | Proceeds<br>£  |
|---|----------------|
| <b>Largest sales</b>                    |                |
| Pegavision                              | 137,463        |
| Leeno Industrial                        | 91,024         |
| Trimegah Bangun Persada                 | 76,376         |
| Far East Horizon                        | 72,095         |
| Incross                                 | 71,047         |
| Pacific Basin Shipping                  | 64,836         |
| I-Tail                                  | 60,159         |
| Ctos Digital BHD                        | 53,582         |
| Socar                                   | 48,372         |
| Godrej Consumer Products                | 41,769         |
| Hainan Meilan International Airport 'H' | 34,837         |
| Venture                                 | 23,508         |
| Minth Group                             | 19,886         |
| Ncsoft                                  | 17,397         |
| Global PMX                              | 14,964         |
| Eicher Motors                           | 14,000         |
| Hansol Chemical                         | 12,510         |
| Delta Paint                             | 9,630          |
| Shangri-La Asia                         | 9,447          |
| BOC Aviation                            | 9,384          |
| <b>Total for the period</b>             | <b>953,062</b> |

# UBS Asian Smaller Companies Fund

## Financial Statements (unaudited)

### Statement of Total Return

For the period ended 30 June 2023

|   | £        | 03.03.23 to<br>30.06.23<br>£ |
|---|----------|------------------------------|
| <b>Income</b>   |          |                              |
| Net capital losses  |          | (339,874)                    |
| Revenue   | 52,097   |                              |
| Expenses  | (13,275) |                              |
| Net revenue before taxation   | 38,822   |                              |
| Taxation  | (2,712)  |                              |
| Net revenue after taxation  |          | 36,110                       |
| <b>Total return before distributions</b>  |          | <b>(303,764)</b>             |
| Distributions   |          | (34,730)                     |
| <b>Change in net assets attributable to shareholders from investment activities</b> |          | <b>(338,494)</b>             |

### Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2023

|  | £          | 03.03.23 to<br>30.06.23<br>£ |
|--|------------|------------------------------|
| Opening net assets attributable to shareholders                              |            | -                            |
| Amounts receivable on issue of shares  | 10,125,546 |                              |
| Amounts payable on cancellation of shares                                    | (544,159)  |                              |
|  |            | <b>9,581,387</b>             |
| Dilution adjustment  |            | 30,295                       |
| Change in net assets attributable to shareholders from investment activities |            | (338,494)                    |
| Retained distribution on accumulation shares                                 |            | 49,403                       |
| <b>Closing net assets attributable to shareholders</b>                       |            | <b>9,322,591</b>             |

# UBS Asian Smaller Companies Fund

## Financial Statements (unaudited)

### Balance sheet

As at 30 June 2023

|  | 30.06.23         |
|--|------------------|
|  | £                |
| <hr/>  |                  |
| <b>Assets</b>                                  |                  |
| <b>Fixed assets</b>                            |                  |
| Investments                                    | 8,977,063        |
| <b>Current assets</b>                          |                  |
| Debtors  | 36,534           |
| Cash and bank balances                         | 398,893          |
| <b>Total assets</b>                            | <b>9,412,490</b> |
| <hr/>  |                  |
| <b>Liabilities</b>                             |                  |
| <b>Creditors</b>                               |                  |
| Other creditors                                | (89,899)         |
| <b>Total liabilities</b>                       | <b>(89,899)</b>  |
| <hr/>  |                  |
| <b>Net assets attributable to shareholders</b> | <b>9,322,591</b> |
| <hr/>  |                  |

# UBS Asian Smaller Companies Fund

## Notes to the Financial Statements (unaudited)

### **Accounting policies**

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

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2022 and are described in those annual financial statements.

# 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

Emerging markets (EM) ended the first half of 2023 in negative territory on the back of China's disappointing economic recovery and on the back of geopolitical tensions between China and the US. In this environment, China was one of the worst larger markets while Mexico was among the top performers on the back of improving sentiment thanks to nearshoring. Performance on the sector level was divergent. On the one hand, Technology and Energy have posted mid-single digit gains. In contrast, Health Care, Real Estate and Basic Materials all posted around 10% losses.

### Sub-fund performance

The sub-fund outperformed its benchmark, the FTSE All-World Emerging Index, during the period under review. It posted a negative return of %-0.82\* (in GBP net of fees) compared with the benchmark negative return of -1.85% in GBP.

On the sector level, our stock selection in Basic Materials and Real Estate contributed most. In contrast, stock selection in Consumer Staples and Energy detracted most.

On the stock level, our positioning in Cemex Cpo (OW), Mercadolibre (OW) and Petrobras Pn (OW) added value. In contrast, our positioning in Jd.Com (Hk) (OW), Longi Green Ener A(Hk-C) (OW) and Meituan B (OW) detracted. We believe that the investment thesis for Meituan remains intact. With respect to JD and Longi, we have exited these stocks in the meanwhile.

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

## Outlook

While the longer-term track record is still within expectation, the recent performance since 2021 has been challenging. 2021 was marred by Chinese regulatory tightening in certain sectors and 2022 was impacted by Russia's invasion of Ukraine and a troubled Chinese real estate sector. This year, although some of the drag factors have subsided, China's uneven economic recovery and rising temperature in the China-US relations became major drags on EM equity markets.

Hence, as the overall environment stays tough, we are continually reviewing and challenging our long-term assumptions for EMs. We have also enhanced our sector review format enabling more structured review and comparison of long-term assumptions for the companies in a sector. Having done this, we are still able to identify significant upside to fair value in several areas using our long-term intrinsic value approach and believe we should be able to generate meaningful value-add for our investors in the long-term.

### Percentage growth

|                                      | 31.12.22<br>to<br>30.06.23<br>% | 31.12.21<br>to<br>31.12.22<br>% | 30.12.20<br>to<br>31.12.21<br>% | 31.12.19<br>to<br>31.12.20<br>% | 31.12.18<br>to<br>31.12.19<br>% |
|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| C Accumulation shares                | -0.82                           | -17.77                          | -0.34                           | 16.52                           | 18.93                           |
| J Accumulation shares                | -0.73                           | -17.64                          | -0.24                           | 16.37                           | 18.70                           |
| K Accumulation shares                | -0.45                           | -17.12                          | 0.40                            | 17.31                           | 19.61                           |
| <b>FTSE All-World Emerging Index</b> | <b>-1.85</b>                    | <b>-6.67</b>                    | <b>0.82</b>                     | <b>11.70</b>                    | <b>15.61</b>                    |

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.

### UK Climate Report

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

The report can be accessed here;

[http://www.ubs.com/2/e/files/ubs\\_global\\_emerging\\_markets\\_equity\\_fund\\_tcfde.pdf](http://www.ubs.com/2/e/files/ubs_global_emerging_markets_equity_fund_tcfde.pdf)

UBS Asset Management Funds Ltd  
31 August 2023

# UBS Global Emerging Markets Equity Fund

## 1. Comparative Tables (unaudited)

| Accounting period to                   | C Accumulation shares                   |                            |                            |                            |
|--|---|----------------------------|----------------------------|----------------------------|
|  | 30.06.23 <sup>†</sup><br>p per<br>share | 31.12.22<br>p per<br>share | 31.12.21<br>p per<br>share | 31.12.20<br>p per<br>share |
| <b>Change in net asset value</b>       |   |                            |                            |                            |
| Opening net asset value                | 84.54                                   | 102.11                     | 102.51                     | 88.23                      |
| Return before operating charges        | (1.29)                                  | (16.78)                    | 0.56                       | 15.05                      |
| Operating charges                      | (0.03)                                  | (0.79)                     | (0.96)                     | (0.77)                     |
| <b>Return after operating charges*</b> | <b>(1.32)</b>                           | <b>(17.57)</b>             | <b>(0.40)</b>              | <b>14.28</b>               |
| Distributions                          | (1.29)                                  | (2.52)                     | (1.10)                     | (0.77)                     |
| Retained distributions                 | 1.29                                    | 2.52                       | 1.10                       | 0.77                       |
| <b>Closing net asset value</b>         | <b>83.22</b>                            | <b>84.54</b>               | <b>102.11</b>              | <b>102.51</b>              |
| * after direct transaction costs of    | (0.05)                                  | 0.12                       | (0.15)                     | (0.09)                     |
| <b>Performance</b>                     |   |                            |                            |                            |
| Return after charges (%)               | (1.56)                                  | (17.21)                    | (0.39)                     | 16.18                      |
| <b>Other information</b>               |   |                            |                            |                            |
| Closing net asset value (£)            | 105,457,189                             | 128,884,053                | 171,583,078                | 162,459,307                |
| Closing number of shares               | 126,720,719                             | 152,450,038                | 168,035,655                | 158,485,115                |
| Operating charges (%)                  | 0.87                                    | 0.88                       | 0.89                       | 0.88                       |
| Direct transaction costs (%)           | 0.05                                    | (0.14)                     | 0.14                       | 0.10                       |
| <b>Prices</b>                          |   |                            |                            |                            |
| Highest dealing price                  | 92.09p                                  | 103.23p                    | 116.36p                    | 104.56p                    |
| Lowest dealing price                   | 81.25p                                  | 77.77p                     | 100.92p                    | 67.61p                     |

<sup>†</sup> Covers the period from 1 January 2023 to 30 June 2023.

# UBS Global Emerging Markets Equity Fund

## 1. Comparative Tables (unaudited) (continued)

| Accounting period to                   | J Accumulation shares                   |                            |                            |                            |
|--|---|----------------------------|----------------------------|----------------------------|
|  | 30.06.23 <sup>†</sup><br>p per<br>share | 31.12.22<br>p per<br>share | 31.12.21<br>p per<br>share | 31.12.20<br>p per<br>share |
| <b>Change in net asset value</b>       |   |                            |                            |                            |
| Opening net asset value                | 541.98                                  | 653.67                     | 655.56                     | 564.92                     |
| Return before operating charges        | (5.61)                                  | (106.95)                   | 3.74                       | 98.05                      |
| Operating charges                      | (2.27)                                  | (4.74)                     | (5.63)                     | (7.41)                     |
| <b>Return after operating charges*</b> | <b>(7.88)</b>                           | <b>(111.69)</b>            | <b>(1.89)</b>              | <b>90.64</b>               |
| Distributions                          | (8.79)                                  | (17.00)                    | (7.70)                     | (4.32)                     |
| Retained distributions                 | 8.79                                    | 17.00                      | 7.70                       | 4.32                       |
| <b>Closing net asset value</b>         | <b>534.10</b>                           | <b>541.98</b>              | <b>653.67</b>              | <b>655.56</b>              |
| * after direct transaction costs of    | (0.29)                                  | 0.78                       | (0.96)                     | (0.56)                     |
| <b>Performance</b>                     |   |                            |                            |                            |
| Return after charges (%)               | (1.45)                                  | (17.09)                    | (0.29)                     | 16.04                      |
| <b>Other information</b>               |   |                            |                            |                            |
| Closing net asset value (£)            | 125,230,080                             | 133,244,928                | 172,187,145                | 187,597,836                |
| Closing number of shares               | 23,447,070                              | 24,584,622                 | 26,341,497                 | 28,616,326                 |
| Operating charges (%)                  | 0.81                                    | 0.82                       | 0.82                       | 1.32                       |
| Direct transaction costs (%)           | 0.05                                    | (0.14)                     | 0.14                       | 0.10                       |
| <b>Prices</b>                          |   |                            |                            |                            |
| Highest dealing price                  | 590.43p                                 | 660.83p                    | 743.71p                    | 668.65p                    |
| Lowest dealing price                   | 521.32p                                 | 498.40p                    | 645.84p                    | 432.53p                    |

<sup>†</sup> Covers the period from 1 January 2023 to 30 June 2023.

# UBS Global Emerging Markets Equity Fund

## 1. Comparative Tables (unaudited) (continued)

| Accounting period to                   | K Accumulation shares                   |                            |                            |                            |
|--|---|----------------------------|----------------------------|----------------------------|
|  | 30.06.23 <sup>†</sup><br>p per<br>share | 31.12.22<br>p per<br>share | 31.12.21<br>p per<br>share | 31.12.20<br>p per<br>share |
| <b>Change in net asset value</b>       |   |                            |                            |                            |
| Opening net asset value                | 21,952.88                               | 26,312.57                  | 26,220.24                  | 22,412.52                  |
| Return before operating charges        | (250.46)                                | (4,343.72)                 | 111.67                     | 3,823.31                   |
| Operating charges                      | (8.20)                                  | (15.97)                    | (19.34)                    | (15.59)                    |
| <b>Return after operating charges*</b> | <b>(258.66)</b>                         | <b>(4,359.69)</b>          | <b>92.33</b>               | <b>3,807.72</b>            |
| Distributions                          | (419.72)                                | (830.84)                   | (489.62)                   | (350.75)                   |
| Retained distributions                 | 419.72                                  | 830.84                     | 489.62                     | 350.75                     |
| <b>Closing net asset value</b>         | <b>21,694.22</b>                        | <b>21,952.88</b>           | <b>26,312.57</b>           | <b>26,220.24</b>           |
| *after direct transaction costs of     | (11.84)                                 | 31.08                      | (38.68)                    | (22.27)                    |
| <b>Performance</b>                     |   |                            |                            |                            |
| Return after charges (%)               | (1.18)                                  | (16.57)                    | 0.35                       | 16.99                      |
| <b>Other information</b>               |   |                            |                            |                            |
| Closing net asset value (£)            | 689,975,395                             | 614,473,734                | 441,658,959                | 546,427,563                |
| Closing number of shares               | 3,180,457                               | 2,799,057                  | 1,678,509                  | 2,083,992                  |
| Operating charges (%)                  | 0.06                                    | 0.06                       | 0.07                       | 0.07                       |
| Direct transaction costs (%)           | 0.05                                    | (0.14)                     | 0.14                       | 0.10                       |
| <b>Prices</b>                          |   |                            |                            |                            |
| Highest dealing price                  | 23,929.34p                              | 26,607.05p                 | 29,794.74p                 | 26,735.44p                 |
| Lowest dealing price                   | 21,163.18p                              | 20,167.83p                 | 26,003.21p                 | 17,206.37p                 |

<sup>†</sup> Covers the period from 1 January 2023 to 30 June 2023.

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

# UBS Global Emerging Markets Equity Fund

## 2. Ongoing Charges Figure (unaudited)

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

|                       | 30.06.23 | 31.12.22 |
|-----------------------|----------|----------|
| Share Class           | %        | %        |
| C Accumulation shares | 0.87     | 0.88     |
| J Accumulation shares | 0.81     | 0.82     |
| K Accumulation shares | 0.06     | 0.06     |

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

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

# UBS Global Emerging Markets Equity Fund

## Portfolio Statement (unaudited)

As at 30 June 2023

| Investment                                   | Currency | Holding    | Market Value<br>£  | % of Net<br>Assets |
|--|----------|------------|--------------------|--------------------|
| <b>Equities 97.02% (97.28%)</b>              |          |            |                    |                    |
| <b>Bermuda 1.12% (0.48%)</b>                 |          |            |                    |                    |
| Credicorp                                    | USD      | 88,996     | 10,327,274         | 1.12               |
|  |          |            | <b>10,327,274</b>  | <b>1.12</b>        |
| <b>Brazil 8.51% (6.67%)</b>                  |          |            |                    |                    |
| Banco Bradesco, ADR Preference               | USD      | 9,284,159  | 25,193,966         | 2.74               |
| Hypera                                       | BRL      | 1,492,700  | 11,195,872         | 1.22               |
| Petroleo Brasileiro Preference               | BRL      | 4,723,878  | 22,745,196         | 2.47               |
| Suzano                                       | BRL      | 2,659,300  | 19,174,041         | 2.08               |
|  |          |            | <b>78,309,075</b>  | <b>8.51</b>        |
| <b>Cayman Islands 13.25% (18.59%)</b>        |          |            |                    |                    |
| China Mengniu Dairy                          | HKD      | 7,279,000  | 21,552,662         | 2.34               |
| JD.com 'A'                                   | HKD      | 237,933    | 3,161,913          | 0.34               |
| Kanzhun, ADR                                 | USD      | 635,400    | 7,516,747          | 0.82               |
| Meituan 'B'                                  | HKD      | 1,408,740  | 17,278,628         | 1.88               |
| PDD Holdings, ADR                            | USD      | 393,838    | 21,411,950         | 2.32               |
| Tencent Holdings                             | HKD      | 1,314,400  | 43,747,099         | 4.75               |
| Zhongsheng Group Holdings                    | HKD      | 2,442,500  | 7,330,151          | 0.80               |
|  |          |            | <b>121,999,150</b> | <b>13.25</b>       |
| <b>China 13.11% (11.61%)</b>                 |          |            |                    |                    |
| China Merchants Bank 'H'                     | HKD      | 5,310,500  | 18,975,473         | 2.06               |
| China Telecom 'H'                            | HKD      | 40,110,000 | 15,097,016         | 1.64               |
| Gree Electric Appliances, Inc. of Zhuhai 'A' | CNY      | 2,995,500  | 11,839,087         | 1.29               |
| Hangzhou Tigermed Consulting 'A'             | CNY      | 834,648    | 5,832,951          | 0.63               |
| Kweichow Moutai 'A'                          | CNY      | 139,269    | 25,500,818         | 2.77               |
| Midea Group 'A'                              | CNY      | 1,512,341  | 9,647,056          | 1.05               |
| Ping An Insurance Group Co. of China 'H'     | HKD      | 4,803,000  | 24,007,621         | 2.61               |
| Shenzhen Inovance Technology 'A'             | CNY      | 1,410,048  | 9,803,759          | 1.06               |
|  |          |            | <b>120,703,781</b> | <b>13.11</b>       |
| <b>Cyprus 0.00% (0.00%)</b>                  |          |            |                    |                    |
| TCS Group Holding, GDR                       | USD      | 274,050    | 22                 | –                  |
|  |          |            | <b>22</b>          | <b>–</b>           |
| <b>Hungary 1.36% (1.11%)</b>                 |          |            |                    |                    |
| OTP Bank                                     | HUF      | 449,180    | 12,473,216         | 1.36               |
|  |          |            | <b>12,473,216</b>  | <b>1.36</b>        |
| <b>India 14.60% (15.24%)</b>                 |          |            |                    |                    |
| Bandhan Bank                                 | INR      | 4,433,816  | 10,300,544         | 1.12               |
| Eicher Motors                                | INR      | 568,991    | 19,530,686         | 2.12               |
| HDFC Bank                                    | INR      | 2,410,072  | 39,283,304         | 4.27               |
| Hindustan Unilever                           | INR      | 569,647    | 14,616,019         | 1.59               |
| Reliance Industries                          | INR      | 2,070,582  | 50,684,168         | 5.50               |
|  |          |            | <b>134,414,721</b> | <b>14.60</b>       |
| <b>Indonesia 5.04% (5.13%)</b>               |          |            |                    |                    |
| Bank Central Asia                            | IDR      | 61,161,300 | 29,279,954         | 3.18               |

# UBS Global Emerging Markets Equity Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment                                    | Currency | Holding    | Market Value<br>£  | % of Net<br>Assets |
|---|----------|------------|--------------------|--------------------|
| <b>Equities 97.02% (97.28%) (continued)</b>   |          |            |                    |                    |
| <b>Indonesia 5.04% (5.13%) (continued)</b>    |          |            |                    |                    |
| Bank Mandiri Persero                          | IDR      | 62,721,800 | 17,111,287         | 1.86               |
|   |          |            | <b>46,391,241</b>  | <b>5.04</b>        |
| <b>Malaysia 1.07% (1.31%)</b>                 |          |            |                    |                    |
| CIMB Group Holdings                           | MYR      | 11,497,000 | 9,803,600          | 1.07               |
|   |          |            | <b>9,803,600</b>   | <b>1.07</b>        |
| <b>Mexico 7.94% (6.04%)</b>                   |          |            |                    |                    |
| America Movil                                 | MXN      | 11,981,000 | 10,198,332         | 1.11               |
| Cemex, ADR                                    | USD      | 6,535,289  | 36,342,858         | 3.95               |
| Grupo Financiero Banorte 'O'                  | MXN      | 2,690,000  | 17,396,436         | 1.89               |
| Grupo Mexico                                  | MXN      | 2,426,200  | 9,157,660          | 0.99               |
|   |          |            | <b>73,095,286</b>  | <b>7.94</b>        |
| <b>Netherlands 0.00% (0.00%)</b>              |          |            |                    |                    |
| Yandex 'A'                                    | USD      | 217,495    | 17                 | –                  |
|   |          |            | <b>17</b>          | <b>–</b>           |
| <b>Russia 0.00% (0.00%)</b>                   |          |            |                    |                    |
| LUKOIL^                                       | RUB      | 239,831    | –                  | –                  |
|   |          |            | <b>–</b>           | <b>–</b>           |
| <b>Saudi Arabia 3.54% (3.72%)</b>             |          |            |                    |                    |
| Al Rajhi Bank                                 | SAR      | 896,458    | 13,705,031         | 1.49               |
| Saudi National Bank                           | SAR      | 2,454,905  | 18,919,714         | 2.05               |
|   |          |            | <b>32,624,745</b>  | <b>3.54</b>        |
| <b>South Africa 4.79% (6.01%)</b>             |          |            |                    |                    |
| Absa Group                                    | ZAR      | 1,134,057  | 7,927,929          | 0.86               |
| MTN Group                                     | ZAR      | 1,906,333  | 10,963,796         | 1.19               |
| Naspers 'N'                                   | ZAR      | 178,678    | 25,225,424         | 2.74               |
|   |          |            | <b>44,117,149</b>  | <b>4.79</b>        |
| <b>Taiwan 16.82% (14.65%)</b>                 |          |            |                    |                    |
| ASE Technology Holding                        | TWD      | 6,800,000  | 18,976,875         | 2.06               |
| MediaTek                                      | TWD      | 1,596,000  | 27,731,594         | 3.01               |
| Nanya Technology                              | TWD      | 10,987,000 | 19,617,879         | 2.13               |
| Taiwan Semiconductor Manufacturing            | TWD      | 6,096,000  | 88,525,077         | 9.62               |
|   |          |            | <b>154,851,425</b> | <b>16.82</b>       |
| <b>Thailand 1.35% (1.42%)</b>                 |          |            |                    |                    |
| PTT Exploration & Production, NVDR            | THB      | 3,759,900  | 12,470,242         | 1.35               |
|   |          |            | <b>12,470,242</b>  | <b>1.35</b>        |
| <b>United Kingdom 1.45% (2.50%)</b>           |          |            |                    |                    |
| Anglo American                                | ZAR      | 597,200    | 13,325,820         | 1.45               |
|   |          |            | <b>13,325,820</b>  | <b>1.45</b>        |
| <b>United States of America 3.07% (2.80%)</b> |          |            |                    |                    |
| MercadoLibre                                  | USD      | 30,371     | 28,276,671         | 3.07               |
|   |          |            | <b>28,276,671</b>  | <b>3.07</b>        |
| <b>Equities total</b>                         |          |            | <b>893,183,435</b> | <b>97.02</b>       |

# UBS Global Emerging Markets Equity Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment        | Currency | Holding | Market Value<br>£  | % of Net<br>Assets |
|-------------------|----------|---------|--------------------|--------------------|
| Investment assets |          |         | 893,183,435        | 97.02              |
| Net other assets  |          |         | 27,479,229         | 2.98               |
| <b>Net assets</b> |          |         | <b>920,662,664</b> | <b>100.00</b>      |

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.  
The comparative percentage figures in brackets are as at 31 December 2022.

^ Unlisted, suspended or delisted security.

# UBS Global Emerging Markets Equity Fund

## Portfolio Movement (unaudited)

For the period ended 30 June 2023

|  | Cost<br>£          |
|--|--------------------|
| <b>Largest purchases</b>                     |                    |
| Tencent Holdings                             | 19,868,851         |
| China Telecom 'H'                            | 16,607,280         |
| Gree Electric Appliances, Inc. of Zhuhai 'A' | 13,272,355         |
| Taiwan Semiconductor Manufacturing           | 12,081,833         |
| Hypera                                       | 11,290,887         |
| PDD Holdings, ADR                            | 9,804,180          |
| Midea Group 'A'                              | 9,634,629          |
| Shenzhen Inovance Technology 'A'             | 9,479,302          |
| MediaTek                                     | 8,928,514          |
| Nanya Technology                             | 8,325,712          |
| Reliance Industries                          | 6,991,792          |
| Suzano                                       | 5,655,430          |
| Credicorp                                    | 5,452,314          |
| MTN Group                                    | 4,797,348          |
| Naspers 'N'                                  | 4,025,443          |
| PTT Exploration & Production, NVDR           | 3,794,980          |
| Meituan 'B'                                  | 3,658,599          |
| JD.com 'A'                                   | 3,290,386          |
| HDFC Bank                                    | 3,076,563          |
| Kweichow Moutai 'A'                          | 2,770,922          |
| <b>Total for the period</b>                  | <b>211,264,453</b> |

|  | Proceeds<br>£      |
|--|--------------------|
| <b>Largest sales</b>                     |                    |
| Hon Hai Precision Industry               | 21,317,410         |
| JD.com 'A'                               | 15,637,972         |
| Naspers 'N'                              | 14,587,496         |
| Vipshop Holdings, ADR                    | 14,063,193         |
| LONGi Green Energy Technology 'A'        | 11,752,308         |
| Hindustan Unilever                       | 10,208,346         |
| Meituan 'B'                              | 9,148,645          |
| MercadoLibre                             | 7,823,596          |
| Lojas Renner                             | 5,443,867          |
| Anglo American                           | 5,173,527          |
| Bank Mandiri Persero                     | 4,352,165          |
| Grupo Financiero Banorte 'O'             | 2,301,442          |
| Taiwan Semiconductor Manufacturing       | 2,119,976          |
| Cemex, ADR                               | 2,074,619          |
| Reliance Industries                      | 1,281,243          |
| Tencent Holdings                         | 1,208,173          |
| Inter, BDR                               | 1,134,939          |
| Ping An Insurance Group Co. of China 'H' | 1,131,724          |
| HDFC Bank                                | 690,359            |
| Kweichow Moutai 'A'                      | 661,606            |
| <b>Total for the period</b>              | <b>142,618,314</b> |

# UBS Global Emerging Markets Equity Fund

## Financial Statements (unaudited)

### Statement of Total Return

For the period ended 30 June 2023

|   | £           | 30.06.23<br>£       | £           | 30.06.22<br>£        |
|---|-------------|---------------------|-------------|----------------------|
| <b>Income</b>   |             |                     |             |                      |
| Net capital losses  |             | (30,903,949)        |             | (135,989,396)        |
| Revenue   | 20,094,039  |                     | 19,423,984  |                      |
| Expenses  | (1,440,512) |                     | (1,453,262) |                      |
| Net revenue before taxation   | 18,653,527  |                     | 17,970,722  |                      |
| Taxation  | (1,527,683) |                     | (1,779,902) |                      |
| Net revenue after taxation  |             | 17,125,844          |             | 16,190,820           |
| <b>Total return before distributions</b>  |             | <b>(13,778,105)</b> |             | <b>(119,798,576)</b> |
| Distributions   |             | (17,130,014)        |             | (16,107,926)         |
| <b>Change in net assets attributable to shareholders from investment activities</b> |             | <b>(30,908,119)</b> |             | <b>(135,906,502)</b> |

### Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2023

|  | £            | 30.06.23<br>£            | £            | 30.06.22<br>£                  |
|--|--------------|--------------------------|--------------|--------------------------------|
| Opening net assets attributable to shareholders                              |              | 876,602,715 <sup>^</sup> |              | 785,429,182                    |
| Amounts receivable on issue of shares  | 97,370,146   |                          | 289,304,217  |                                |
| Amounts payable on cancellation of shares                                    | (39,593,407) |                          | (48,601,611) |                                |
|  |              | <b>57,776,739</b>        |              | <b>240,702,606</b>             |
| Dilution adjustment  |              | 146,619                  |              | 447,770                        |
| Change in net assets attributable to shareholders from investment activities |              | (30,908,119)             |              | (135,906,502)                  |
| Retained distribution on accumulation shares                                 |              | 17,044,710               |              | 16,446,032                     |
| <b>Closing net assets attributable to shareholders</b>                       |              | <b>920,662,664</b>       |              | <b>907,119,088<sup>^</sup></b> |

<sup>^</sup> As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2022 was £876,602,715.

# UBS Global Emerging Markets Equity Fund

## Financial Statements (unaudited)

### Balance sheet

As at 30 June 2023

|  | 30.06.23<br>£      | 31.12.22<br>£      |
|--|--------------------|--------------------|
| <b>Assets</b>                                  |                    |                    |
| <b>Fixed assets</b>                            |                    |                    |
| Investments                                    | 893,183,435        | 852,749,162        |
| <b>Current assets</b>                          |                    |                    |
| Debtors  | 12,900,083         | 1,639,443          |
| Cash and bank balances                         | 21,916,110         | 23,456,602         |
| <b>Total assets</b>                            | <b>927,999,628</b> | <b>877,845,207</b> |
| <b>Liabilities</b>                             |                    |                    |
| <b>Creditors</b>                               |                    |                    |
| Other creditors                                | (7,336,964)        | (1,242,492)        |
| <b>Total liabilities</b>                       | <b>(7,336,964)</b> | <b>(1,242,492)</b> |
| <b>Net assets attributable to shareholders</b> | <b>920,662,664</b> | <b>876,602,715</b> |

# UBS Global Emerging Markets Equity Fund

## Notes to the Financial Statements (unaudited)

### **Accounting policies**

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

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2022 and are described in those annual financial statements.

# 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

Generally in the first quarter of 2023, global equities gained as recession worries appeared to abate and we saw growth stocks outperform value in the quarter in a very narrowly based market recovery driven by US mega-caps. Market sentiment was undermined in March this year when worries over the health of the banking system on both sides of the Atlantic became the main preoccupation for investors. While markets were volatile, fragile confidence in the first quarter of 2023 saw a 'flight to safety' as investors sheltered in large, liquid stocks.

Then, the second quarter ended with an equity market rally in June amid renewed optimism that the Federal Reserve will pull off an economic soft landing along with continued enthusiasm over the potential of artificial intelligence (AI) to boost the technology sector. The MSCI All Country World Index returned 5.8% in June, after a more downbeat May. For the second quarter as a whole, the index gained 6.2%, its third consecutive quarter of positive returns. US stocks were at the forefront of the advance, returning 6.6% on the month and 8.7% for the quarter. The gain in both global and US stocks pushed both more than 20% above the low point of October 2022, meeting a popular definition of a bull market. China's market, which has been the main laggard in 2023, regained some ground in the month, returning 4.4% and cutting the loss in the second quarter to 9%.

### Sub-fund Performance

The sub-fund posted a return of 4.76%\* for the period compared to MSCI ACWI Index benchmark return of 8.11%.

The sub-fund underperformed the MSCI ACWI benchmark year-to-date (to end June), mainly as a result of stock selection in Information Technology and Materials. Meanwhile, our underweight to Utilities and our overall positioning in Communication Services contributed positively. The majority of the largest stock detractors for the quarter were stocks not held in this portfolio. In particular not owning Apple or NVIDIA were the two main detractors of relative performance – and names like these benefitted from the recent surge in companies involved in the AI sector. We remain cautiously selective in the stocks we choose in this segment as stretched valuations begin to raise concerns of a potential bubble. We do believe AI is a horizontal technology that will have important use cases across a number of applications and industries. While some valuations look

stretched, we believe as investors we can find attractively valued investment opportunities that benefit from the AI neural net proliferation.

On the other hand, World Wrestling Entertainment (WWE) was the top positive contributor as shares performed well firstly on news that Vince McMahon – former CEO and chairman – would return to WWE as executive chairman and would pursue strategic alternatives ahead of the upcoming media rights renewal this year; and the share price again traded higher in April on the announcement of a deal by Endeavor to acquire the company. Our position in Netflix also contributed positively as the share price surged after the company announced their ad supported subscription tier attracted 5 million monthly active users.

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

## Outlook

Year-to-date we have seen limited breadth in equity markets with mega cap tech stocks driving the majority of market returns in 2023, and more recently with market exuberance being spurred primarily by the AI rally. However, we expect valuations to come back into focus and some mean reversion in stock price performance. Against this backdrop, we remain disciplined in our price-to-intrinsic value investment philosophy, identifying companies that we believe are attractively valued.

Our base case remains that this year the market will be driven by heightened earnings risk, where we are seeing volumes start to be pressured due to pricing, and as a result, margin compression. We believe we are likely to see higher interest rates for longer and broadly anticipate volatility to pick up again through a resetting of capital market expectations amid a potential economic slowdown. As such, we continue to be balanced in our positioning and focus on companies with strong cash flows, attractive valuations, and asymmetric risk/reward profiles - in particular, those that have the ability to reset their cost structures and deliver on earnings in what is likely to be a challenging economic environment. Currently, the portfolio's largest overweights are to Financials and Consumer Staples, while we are underweight to Industrials and Utilities.

## Percentage growth

|                        | 31.12.22<br>to<br>30.06.23<br>% | 31.12.21<br>to<br>31.12.22<br>% | 31.12.20<br>to<br>31.12.21<br>% | 31.12.19<br>to<br>31.12.20<br>% | 31.12.18<br>to<br>31.12.19<br>% |
|------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| C Accumulation shares  | 4.76                            | -5.06                           | 15.37                           | 12.11                           | 26.30                           |
| <b>MSCI ACWI Index</b> | <b>8.11</b>                     | <b>-7.87</b>                    | <b>20.14</b>                    | <b>13.22</b>                    | <b>21.71</b>                    |

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.

## UK Climate Report

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

The report can be accessed here;

[http://www.ubs.com/2/e/files/ubs\\_global\\_optimal\\_fund\\_tcfde.pdf](http://www.ubs.com/2/e/files/ubs_global_optimal_fund_tcfde.pdf)

UBS Asset Management Funds Ltd  
31 August 2023

# UBS Global Optimal Fund

## 1. Comparative Tables (unaudited)

| Accounting period to                   | C Accumulation shares                   |                            |                            |                            |
|--|---|----------------------------|----------------------------|----------------------------|
|  | 30.06.23 <sup>†</sup><br>p per<br>share | 31.12.22<br>p per<br>share | 31.12.21<br>p per<br>share | 31.12.20<br>p per<br>share |
| <b>Change in net asset value</b>       |   |                            |                            |                            |
| Opening net asset value                | 142.39                                  | 149.04                     | 130.01                     | 116.02                     |
| Return before operating charges        | 7.52                                    | (5.20)                     | 20.45                      | 15.08                      |
| Operating charges                      | (0.72)                                  | (1.45)                     | (1.42)                     | (1.09)                     |
| <b>Return after operating charges*</b> | <b>6.80</b>                             | <b>(6.65)</b>              | <b>19.03</b>               | <b>13.99</b>               |
| Distributions                          | (0.87)                                  | (1.22)                     | (0.51)                     | (0.35)                     |
| Retained distributions                 | 0.87                                    | 1.22                       | 0.51                       | 0.35                       |
| <b>Closing net asset value</b>         | <b>149.19</b>                           | <b>142.39</b>              | <b>149.04</b>              | <b>130.01</b>              |
| *after direct transaction costs of     | (0.01)                                  | (0.06)                     | (0.08)                     | (0.09)                     |
| <b>Performance</b>                     |   |                            |                            |                            |
| Return after charges (%)               | 4.78                                    | (4.46)                     | 14.64                      | 12.06                      |
| <b>Other information</b>               |   |                            |                            |                            |
| Closing net asset value (£)            | 21,160,758                              | 20,736,676                 | 22,525,201                 | 24,988,004                 |
| Closing number of shares               | 14,183,340                              | 14,563,441                 | 15,113,633                 | 19,219,325                 |
| Operating charges (%)                  | 1.00                                    | 1.00                       | 1.00                       | 0.96                       |
| Direct transaction costs (%)           | 0.01                                    | 0.04                       | 0.06                       | 0.08                       |
| <b>Prices</b>                          |   |                            |                            |                            |
| Highest dealing price                  | 153.11p                                 | 151.33p                    | 152.71p                    | 130.73p                    |
| Lowest dealing price                   | 138.20p                                 | 132.08p                    | 128.89p                    | 86.25p                     |

<sup>†</sup> Covers the period from 1 January 2023 to 30 June 2023.

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

# UBS Global Optimal Fund

## 2. Ongoing Charges Figure (unaudited)

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

|                       | 30.06.23 | 31.12.22 |
|-----------------------|----------|----------|
| Share Class           | %        | %        |
| 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 period and the OCF has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for a full year.

# UBS Global Optimal Fund

## Portfolio Statement (unaudited)

As at 30 June 2023

| Investment                                   | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|--|----------|---------|-------------------|--------------------|
| <b>Equities 99.68% (99.74%)</b>              |          |         |                   |                    |
| <b>Bermuda 1.47% (1.71%)</b>                 |          |         |                   |                    |
| Bunge  | USD      | 4,190   | 310,818           | 1.47               |
|  |          |         | <b>310,818</b>    | <b>1.47</b>        |
| <b>Brazil 0.50% (0.56%)</b>                  |          |         |                   |                    |
| Suzano                                       | BRL      | 14,700  | 105,990           | 0.50               |
|  |          |         | <b>105,990</b>    | <b>0.50</b>        |
| <b>Canada 1.64% (0.95%)</b>                  |          |         |                   |                    |
| Canadian Pacific Kansas City                 | CAD      | 3,060   | 194,188           | 0.92               |
| Tourmaline Oil                               | CAD      | 4,100   | 152,077           | 0.72               |
|  |          |         | <b>346,265</b>    | <b>1.64</b>        |
| <b>Cayman Islands 1.06% (1.56%)</b>          |          |         |                   |                    |
| China Mengniu Dairy                          | HKD      | 39,000  | 115,477           | 0.54               |
| Meituan 'B'                                  | HKD      | 8,900   | 109,161           | 0.52               |
|  |          |         | <b>224,638</b>    | <b>1.06</b>        |
| <b>China 1.63% (1.72%)</b>                   |          |         |                   |                    |
| Gree Electric Appliances, Inc. of Zhuhai 'A' | CNY      | 68,600  | 271,127           | 1.28               |
| LONGi Green Energy Technology 'A'            | CNY      | 23,880  | 74,134            | 0.35               |
|  |          |         | <b>345,261</b>    | <b>1.63</b>        |
| <b>Denmark 0.76% (0.94%)</b>                 |          |         |                   |                    |
| Genmab                                       | DKK      | 536     | 159,933           | 0.76               |
|  |          |         | <b>159,933</b>    | <b>0.76</b>        |
| <b>Finland 1.72% (1.74%)</b>                 |          |         |                   |                    |
| Metso  | EUR      | 38,359  | 364,561           | 1.72               |
|  |          |         | <b>364,561</b>    | <b>1.72</b>        |
| <b>France 2.46% (3.45%)</b>                  |          |         |                   |                    |
| Cie Generale des Etablissements Michelin     | EUR      | 7,206   | 167,333           | 0.79               |
| Danone                                       | EUR      | 7,322   | 352,746           | 1.67               |
|  |          |         | <b>520,079</b>    | <b>2.46</b>        |
| <b>Germany 0.43% (0.64%)</b>                 |          |         |                   |                    |
| LANXESS                                      | EUR      | 3,841   | 91,138            | 0.43               |
|  |          |         | <b>91,138</b>     | <b>0.43</b>        |
| <b>Hong Kong 1.10% (1.35%)</b>               |          |         |                   |                    |
| AIA Group                                    | HKD      | 29,200  | 231,828           | 1.10               |
|  |          |         | <b>231,828</b>    | <b>1.10</b>        |
| <b>India 2.54% (2.89%)</b>                   |          |         |                   |                    |
| HDFC Bank, ADR                               | USD      | 7,200   | 394,447           | 1.86               |
| Infosys, ADR                                 | USD      | 11,400  | 144,007           | 0.68               |
|  |          |         | <b>538,454</b>    | <b>2.54</b>        |
| <b>Indonesia 1.10% (1.25%)</b>               |          |         |                   |                    |
| Bank Mandiri Persero                         | IDR      | 852,200 | 232,491           | 1.10               |
|  |          |         | <b>232,491</b>    | <b>1.10</b>        |

# UBS Global Optimal Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment                                  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Equities 99.68% (99.74%) (continued)</b> |          |         |                   |                    |
| <b>Ireland 1.89% (2.24%)</b>                |          |         |                   |                    |
| AIB Group                                   | EUR      | 121,470 | 400,902           | 1.89               |
|   |          |         | <b>400,902</b>    | <b>1.89</b>        |
| <b>Japan 6.70% (5.76%)</b>                  |          |         |                   |                    |
| FANUC                                       | JPY      | 9,500   | 259,789           | 1.23               |
| Mitsubishi UFJ Financial Group              | JPY      | 27,500  | 159,085           | 0.75               |
| NEC   | JPY      | 5,600   | 212,079           | 1.00               |
| Nippon Telegraph & Telephone                | JPY      | 375,000 | 347,134           | 1.64               |
| SoftBank Group                              | JPY      | 6,400   | 235,653           | 1.11               |
| Sony Group                                  | JPY      | 2,900   | 204,218           | 0.97               |
|   |          |         | <b>1,417,958</b>  | <b>6.70</b>        |
| <b>Jersey 0.77% (0.77%)</b>                 |          |         |                   |                    |
| Aptiv                                       | USD      | 2,034   | 163,267           | 0.77               |
|   |          |         | <b>163,267</b>    | <b>0.77</b>        |
| <b>Netherlands 1.85% (2.17%)</b>            |          |         |                   |                    |
| Koninklijke Philips                         | EUR      | 12,192  | 207,241           | 0.98               |
| OCI   | EUR      | 9,788   | 184,537           | 0.87               |
|   |          |         | <b>391,778</b>    | <b>1.85</b>        |
| <b>Norway 0.60% (0.82%)</b>                 |          |         |                   |                    |
| Norsk Hydro                                 | NOK      | 27,127  | 127,064           | 0.60               |
|   |          |         | <b>127,064</b>    | <b>0.60</b>        |
| <b>Portugal 1.41% (2.17%)</b>               |          |         |                   |                    |
| Galp Energia                                | EUR      | 32,416  | 297,787           | 1.41               |
|   |          |         | <b>297,787</b>    | <b>1.41</b>        |
| <b>South Korea 1.99% (1.76%)</b>            |          |         |                   |                    |
| Samsung Electronics                         | KRW      | 9,761   | 420,694           | 1.99               |
|   |          |         | <b>420,694</b>    | <b>1.99</b>        |
| <b>Switzerland 3.39% (3.24%)</b>            |          |         |                   |                    |
| Alcon                                       | CHF      | 4,179   | 272,179           | 1.29               |
| Novartis                                    | CHF      | 5,614   | 444,169           | 2.10               |
|   |          |         | <b>716,348</b>    | <b>3.39</b>        |
| <b>Taiwan 1.37% (1.23%)</b>                 |          |         |                   |                    |
| Taiwan Semiconductor Manufacturing          | TWD      | 20,000  | 290,437           | 1.37               |
|   |          |         | <b>290,437</b>    | <b>1.37</b>        |
| <b>United Kingdom 10.55% (11.02%)</b>       |          |         |                   |                    |
| Anglo American                              | GBP      | 4,624   | 103,254           | 0.49               |
| Ashtead Group                               | GBP      | 4,077   | 221,870           | 1.05               |
| AstraZeneca                                 | GBP      | 1,934   | 218,078           | 1.03               |
| Haleon                                      | GBP      | 68,656  | 221,175           | 1.04               |
| HSBC Holdings                               | GBP      | 25,387  | 157,831           | 0.75               |
| LivaNova                                    | USD      | 4,104   | 165,890           | 0.78               |
| London Stock Exchange Group                 | GBP      | 2,217   | 185,474           | 0.88               |
| Ocado Group                                 | GBP      | 19,136  | 108,693           | 0.51               |
| Prudential                                  | GBP      | 13,935  | 154,470           | 0.73               |

# UBS Global Optimal Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Equities 99.68% (99.74%) (continued)</b>       |          |         |                   |                    |
| <b>United Kingdom 10.55% (11.02%) (continued)</b> |          |         |                   |                    |
| Spectris  | GBP      | 13,060  | 469,246           | 2.22               |
| Unilever  | EUR      | 5,552   | 227,310           | 1.07               |
|   |          |         | <b>2,233,291</b>  | <b>10.55</b>       |
| <b>United States of America 52.75% (49.80%)</b>   |          |         |                   |                    |
| AbbVie  | USD      | 2,079   | 220,222           | 1.04               |
| Adobe   | USD      | 462     | 177,616           | 0.84               |
| Advanced Micro Devices                            | USD      | 2,651   | 237,419           | 1.12               |
| Amazon.com  | USD      | 4,516   | 462,771           | 2.19               |
| Ameriprise Financial                              | USD      | 1,527   | 398,940           | 1.89               |
| APA   | USD      | 9,602   | 258,072           | 1.22               |
| Avantor   | USD      | 8,831   | 142,605           | 0.67               |
| Bio-Rad Laboratories 'A'                          | USD      | 531     | 158,208           | 0.75               |
| Brunswick   | USD      | 2,998   | 204,308           | 0.97               |
| Cadence Design Systems                            | USD      | 1,557   | 287,139           | 1.36               |
| Comcast 'A'                                       | USD      | 6,051   | 197,757           | 0.93               |
| Dollar Tree                                       | USD      | 1,186   | 133,857           | 0.63               |
| Estee Lauder 'A'                                  | USD      | 718     | 110,901           | 0.52               |
| Fidelity National Information Services            | USD      | 4,543   | 195,284           | 0.92               |
| Five9   | USD      | 2,587   | 167,773           | 0.79               |
| Hess  | USD      | 2,909   | 311,024           | 1.47               |
| IAC   | USD      | 2,519   | 124,390           | 0.59               |
| Ingersoll Rand                                    | USD      | 5,399   | 277,520           | 1.31               |
| Las Vegas Sands                                   | USD      | 7,218   | 329,177           | 1.56               |
| Lyft 'A'  | USD      | 13,929  | 105,069           | 0.50               |
| Marsh & McLennan                                  | USD      | 1,031   | 152,475           | 0.72               |
| Mastercard 'A'                                    | USD      | 1,169   | 361,325           | 1.71               |
| Micron Technology                                 | USD      | 3,185   | 158,029           | 0.75               |
| Microsoft   | USD      | 3,063   | 819,844           | 3.87               |
| Mondelez International 'A'                        | USD      | 8,539   | 489,631           | 2.31               |
| MSA Safety  | USD      | 1,888   | 258,337           | 1.22               |
| Netflix   | USD      | 1,124   | 389,269           | 1.84               |
| NIKE 'B'  | USD      | 1,455   | 126,245           | 0.60               |
| ON Semiconductor                                  | USD      | 3,066   | 228,018           | 1.08               |
| Prologis, REIT                                    | USD      | 1,647   | 158,799           | 0.75               |
| Salesforce  | USD      | 1,657   | 275,278           | 1.30               |
| SLM   | USD      | 20,735  | 266,170           | 1.26               |
| Snap 'A'  | USD      | 9,788   | 91,078            | 0.43               |
| Take-Two Interactive Software                     | USD      | 3,317   | 383,868           | 1.81               |
| TJX   | USD      | 5,576   | 371,836           | 1.76               |
| UnitedHealth Group                                | USD      | 1,274   | 481,471           | 2.28               |
| Vertex Pharmaceuticals                            | USD      | 1,350   | 373,510           | 1.76               |
| VMware 'A'  | USD      | 2,572   | 290,712           | 1.37               |
| Voya Financial                                    | USD      | 4,278   | 241,265           | 1.14               |

# UBS Global Optimal Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Equities 99.68% (99.74%) (continued)</b>                 |          |         |                   |                    |
| <b>United States of America 52.75% (49.80%) (continued)</b> |          |         |                   |                    |
| Wayfair 'A'   | USD      | 1,252   | 64,001            | 0.30               |
| Wells Fargo   | USD      | 12,594  | 422,689           | 2.00               |
| World Wrestling Entertainment 'A'                           | USD      | 3,032   | 258,686           | 1.22               |
|   |          |         | <b>11,162,588</b> | <b>52.75</b>       |
| <b>Equities total</b>                                       |          |         | <b>21,093,570</b> | <b>99.68</b>       |
| Investment assets   |          |         | 21,093,570        | 99.68              |
| Net other assets  |          |         | 67,188            | 0.32               |
| <b>Net assets</b>   |          |         | <b>21,160,758</b> | <b>100.00</b>      |

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

The comparative percentage figures in brackets are as at 31 December 2022.

# UBS Global Optimal Fund

## Portfolio Movement (unaudited)

For the period ended 30 June 2023

|  | Cost<br>£        |
|--|------------------|
| <b>Largest purchases</b>                     |                  |
| Prologis, REIT                               | 163,446          |
| Mitsubishi UFJ Financial Group               | 155,604          |
| Fidelity National Information Services       | 150,389          |
| Tourmaline Oil                               | 148,248          |
| Five9  | 147,327          |
| NIKE 'B'                                     | 146,655          |
| SVB Financial Group                          | 112,526          |
| IAC  | 106,220          |
| Haleon                                       | 91,289           |
| Take-Two Interactive Software                | 79,538           |
| Snap 'A'                                     | 42,926           |
| Adobe  | 42,092           |
| Lyft 'A'                                     | 40,681           |
| UnitedHealth Group                           | 39,284           |
| London Stock Exchange Group                  | 38,994           |
| Gree Electric Appliances, Inc. of Zhuhai 'A' | 38,500           |
| Brunswick                                    | 19,583           |
| Koninklijke Philips                          | 8,599            |
| <b>Total for the period</b>                  | <b>1,571,903</b> |

|                                    | Proceeds<br>£    |
|------------------------------------|------------------|
| <b>Largest sales</b>               |                  |
| Madison Square Garden Sports 'A'   | 227,373          |
| Sage Group                         | 215,951          |
| Societe Generale                   | 194,757          |
| Akamai Technologies                | 145,374          |
| F5                                 | 106,424          |
| Spirit AeroSystems Holdings 'A'    | 98,261           |
| AIB Group                          | 79,289           |
| Galp Energia                       | 78,289           |
| Hess                               | 76,731           |
| Las Vegas Sands                    | 75,798           |
| World Wrestling Entertainment 'A'  | 66,791           |
| Netflix                            | 62,876           |
| Ingersoll Rand                     | 51,490           |
| Ameriprise Financial               | 34,857           |
| Metso                              | 32,392           |
| Bank Mandiri Persero               | 31,545           |
| Ocado Group                        | 16,277           |
| UnitedHealth Group                 | 15,040           |
| Wells Fargo                        | 14,543           |
| Taiwan Semiconductor Manufacturing | 14,506           |
| <b>Total for the period</b>        | <b>2,019,719</b> |

# UBS Global Optimal Fund

## Financial Statements (unaudited)

### Statement of Total Return

For the period ended 30 June 2023

|   | £         | 30.06.23<br>£  | £         | 30.06.22<br>£      |
|---|-----------|----------------|-----------|--------------------|
| <b>Income</b>   |           |                |           |                    |
| Net capital gain/(losses)   |           | 862,426        |           | (2,240,351)        |
| Revenue   | 258,173   |                | 231,645   |                    |
| Expenses  | (103,843) |                | (103,983) |                    |
| Net revenue before taxation   | 154,330   |                | 127,662   |                    |
| Taxation  | (29,079)  |                | (11,230)  |                    |
| Net revenue after taxation  |           | 125,251        |           | 116,432            |
| <b>Total return before distributions</b>  |           | <b>987,677</b> |           | <b>(2,123,919)</b> |
| Distributions   |           | (125,132)      |           | (117,078)          |
| <b>Change in net assets attributable to shareholders from investment activities</b> |           | <b>862,545</b> |           | <b>(2,240,997)</b> |

### Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2023

|  | £           | 30.06.23<br>£           | £           | 30.06.22<br>£                 |
|--|-------------|-------------------------|-------------|-------------------------------|
| Opening net assets attributable to shareholders                              |             | 20,736,677 <sup>^</sup> |             | 22,525,201                    |
| Amounts receivable on issue of shares  | 605,425     |                         | 670,939     |                               |
| Amounts payable on cancellation of shares                                    | (1,167,291) |                         | (1,637,990) |                               |
|  |             | <b>(561,866)</b>        |             | <b>(967,051)</b>              |
| Dilution adjustment  |             | 7                       |             | -                             |
| Change in net assets attributable to shareholders from investment activities |             | 862,545                 |             | (2,240,997)                   |
| Retained distribution on accumulation shares                                 |             | 123,395                 |             | 115,514                       |
| <b>Closing net assets attributable to shareholders</b>                       |             | <b>21,160,758</b>       |             | <b>19,432,667<sup>^</sup></b> |

<sup>^</sup>As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2022 was £20,736,676.

# UBS Global Optimal Fund

## Financial Statements (unaudited)

### Balance sheet

As at 30 June 2023

|  | 30.06.23<br>£     | 31.12.22<br>£     |
|--|-------------------|-------------------|
| <b>Assets</b>                                  |                   |                   |
| <b>Fixed assets</b>                            |                   |                   |
| Investments                                    | 21,093,570        | 20,681,757        |
| <b>Current assets</b>                          |                   |                   |
| Debtors  | 78,452            | 51,556            |
| Cash and bank balances                         | 42,248            | 127,330           |
| <b>Total assets</b>                            | <b>21,214,270</b> | <b>20,860,643</b> |
| <b>Liabilities</b>                             |                   |                   |
| <b>Creditors</b>                               |                   |                   |
| Other creditors                                | (53,512)          | (123,967)         |
| <b>Total liabilities</b>                       | <b>(53,512)</b>   | <b>(123,967)</b>  |
| <b>Net assets attributable to shareholders</b> | <b>21,160,758</b> | <b>20,736,676</b> |

# UBS Global Optimal Fund

## Notes to the Financial Statements (unaudited)

### **Accounting policies**

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

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2022 and are described in those annual financial statements.



# 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](http://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 first half of 2023 developed market government bond yields remained volatile but mostly closed the quarter close to unchanged with the exception of the UK among major markets. Inflation in the US and Eurozone declined, but in the UK has taken many by a surprise causing the Bank of England to up its pace of tightening. US Growth and strength of the job market continued to surprise to the upside making the job of the US Fed more difficult. Lastly in Japan the new Bank of Japan governor Ueda did not make a change to their dovish stance despite inflation now being above their target. In corporate credit spreads have also been volatile. Financial sector stress in March caused them to widen from beginning of the year lows, but fears soon dissipated with spreads tightening into the end of the period albeit still above the lows seen in the first quarter of the year.

## Sub-fund Performance

The sub-fund posted a return of 0.23%\* for the period compared to benchmark comparator return of 0.10%.

The strategy's flexibility duration management and diversified opportunity set helped to offset some of the headwinds from fixed income volatility and credit spread widening. Markets where we held positive duration such as the US, Mexico, France and Brazil and negative duration in Canada and Australia contributed to total return while negative duration in Poland, Japan detracted. Exposure to Investment Grade corporates was a contributor on excess return basis while High Yield and Emerging Markets were detractors. Our exposure to Russia was among the negative emerging market contributors as holdings were repriced lower.

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

## Outlook

Despite tactically reducing duration in March we are strategically leaning towards bullish duration view as we see a high probability that monetary tightening cycle has entered its tail end. As a result we are looking to add duration on yield rebound in the months ahead. We believe risk reward for fixed income is shifting in a more positive direction outside of Japan as real bond yields have risen to sufficiently high level while financial/credit conditions have tightened with leading indicators warning that recession remains highly likely. We are biased to overweight duration on bond sell offs over the next 3-6 months with the exception of Japan where BoJ still maintains NIRP plus QE in spite of high inflation.

In the near-term, we are focused on buying on sell offs, 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 restrictive Fed policy combined with quantitative tightening and renewed credit tightening should lead to some volatility in developed credit markets and will 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.

## Notice of Sub-fund Closure

As per investor mailings the ACD has decided to close the UBS Global Strategic Bond Fund in September 2023.

## Percentage growth

|  | 31.12.22<br>to<br>30.06.23<br>% | 31.12.21<br>to<br>31.12.22<br>% | 31.12.20<br>to<br>31.12.21<br>% | 31.12.19<br>to<br>31.12.20<br>% | 31.12.18<br>to<br>31.12.19<br>% |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| C Accumulation shares                    | 0.23                            | -6.07                           | -0.41                           | 4.35                            | 8.34                            |
| C Income shares                          | 0.23                            | -6.05                           | -0.41                           | 4.20                            | 8.29                            |
| R Accumulation shares                    | 0.26                            | -5.97                           | -                               | 4.80*                           | -                               |
| R Income shares                          | 0.27                            | -5.97                           | 0.22                            | 4.94*                           | -                               |
| <b>IA Sterling Strategic Bond Sector</b> | <b>0.10</b>                     | <b>-10.50</b>                   | <b>0.20</b>                     | <b>6.38</b>                     | <b>8.94</b>                     |

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

\* Covers period from 2 March 2020 to 31 December 2020

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

**UK Climate Report**

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

[http://www.ubs.com/2/e/files/ubs\\_global\\_strategic\\_bond\\_fund\\_tcfde.pdf](http://www.ubs.com/2/e/files/ubs_global_strategic_bond_fund_tcfde.pdf)

UBS Asset Management Funds Ltd  
31 August 2023

# UBS Global Strategic Bond Fund

## 1. Comparative Tables (unaudited)

| Accounting period to                   | C Accumulation shares                   |                            |                            |                            |
|--|---|----------------------------|----------------------------|----------------------------|
|  | 30.06.23 <sup>†</sup><br>p per<br>share | 31.12.22<br>p per<br>share | 31.12.21<br>p per<br>share | 31.12.20<br>p per<br>share |
| <b>Change in net asset value</b>       |   |                            |                            |                            |
| Opening net asset value                | 52.26                                   | 55.63                      | 55.89                      | 53.61                      |
| Return before operating charges        | 0.47                                    | (3.10)                     | 0.05                       | 2.67                       |
| Operating charges                      | (0.18)                                  | (0.27)                     | (0.31)                     | (0.39)                     |
| <b>Return after operating charges*</b> | <b>0.29</b>                             | <b>(3.37)</b>              | <b>(0.26)</b>              | <b>2.28</b>                |
| Distributions                          | (0.71)                                  | (1.53)                     | (1.46)                     | (1.73)                     |
| Retained distributions                 | 0.71                                    | 1.53                       | 1.46                       | 1.73                       |
| <b>Closing net asset value</b>         | <b>52.55</b>                            | <b>52.26</b>               | <b>55.63</b>               | <b>55.89</b>               |
| *after direct transaction costs of     | –                                       | –                          | –                          | –                          |
| <b>Performance</b>                     |   |                            |                            |                            |
| Return after charges (%)               | 0.55                                    | (6.06)                     | (0.47)                     | 4.25                       |
| <b>Other information</b>               |   |                            |                            |                            |
| Closing net asset value (£)            | 140,265                                 | 115,365                    | 41,650                     | 39,966                     |
| Closing number of shares               | 266,941                                 | 220,735                    | 74,866                     | 71,507                     |
| Operating charges (%)                  | 0.52                                    | 0.52                       | 0.52                       | 0.73                       |
| Direct transaction costs (%)           | –                                       | –                          | –                          | –                          |
| <b>Prices</b>                          |   |                            |                            |                            |
| Highest dealing price                  | 54.53p                                  | 56.04p                     | 56.28p                     | 56.21p                     |
| Lowest dealing price                   | 51.79p                                  | 50.72p                     | 54.87p                     | 46.32p                     |

<sup>†</sup> Covers the period from 1 January 2023 to 30 June 2023.

# UBS Global Strategic Bond Fund

## 1. Comparative Tables (unaudited) (continued)

| Accounting period to                   | C Income shares                         |                            |                            |                            |
|--|---|----------------------------|----------------------------|----------------------------|
|  | 30.06.23 <sup>†</sup><br>p per<br>share | 31.12.22<br>p per<br>share | 31.12.21<br>p per<br>share | 31.12.20<br>p per<br>share |
| <b>Change in net asset value</b>       |   |                            |                            |                            |
| Opening net asset value                | 46.16                                   | 50.58                      | 52.16                      | 51.77                      |
| Return before operating charges        | 0.41                                    | (2.78)                     | 0.05                       | 2.42                       |
| Operating charges                      | (0.16)                                  | (0.27)                     | (0.29)                     | (0.38)                     |
| <b>Return after operating charges*</b> | <b>0.25</b>                             | <b>(3.05)</b>              | <b>(0.24)</b>              | <b>2.04</b>                |
| Distributions                          | (0.63)                                  | (1.37)                     | (1.34)                     | (1.65)                     |
| <b>Closing net asset value</b>         | <b>45.78</b>                            | <b>46.16</b>               | <b>50.58</b>               | <b>52.16</b>               |
| *after direct transaction costs of     | –                                       | –                          | –                          | –                          |
| <b>Performance</b>                     |   |                            |                            |                            |
| Return after charges (%)               | 0.54                                    | (6.03)                     | (0.46)                     | 3.94                       |
| <b>Other information</b>               |   |                            |                            |                            |
| Closing net asset value (£)            | 38,861                                  | 39,266                     | 86,543                     | 40,870                     |
| Closing number of shares               | 84,885                                  | 85,071                     | 171,102                    | 78,354                     |
| Operating charges (%)                  | 0.52                                    | 0.52                       | 0.52                       | 0.73                       |
| Direct transaction costs (%)           | –                                       | –                          | –                          | –                          |
| <b>Prices</b>                          |   |                            |                            |                            |
| Highest dealing price                  | 47.99p                                  | 50.95p                     | 52.52p                     | 52.63p                     |
| Lowest dealing price                   | 45.46p                                  | 45.10p                     | 50.01p                     | 44.46p                     |

<sup>†</sup> Covers the period from 1 January 2023 to 30 June 2023.

# UBS Global Strategic Bond Fund

## 1. Comparative Tables (unaudited) (continued)

| Accounting period to                   | R Accumulation shares                   |                            |                            |  |
|--|---|----------------------------|----------------------------|--|
|  | 30.06.23 <sup>†</sup><br>p per<br>share | 31.12.22<br>p per<br>share | 31.12.21<br>p per<br>share | 31.12.20 <sup>††</sup><br>p per<br>share |
| <b>Change in net asset value</b>       |   |                            |                            |  |
| Opening net asset value                | 49.05                                   | 52.15                      | 52.19                      | 50.00                                    |
| Return before operating charges        | 0.43                                    | (2.89)                     | 0.03                       | 2.41                                     |
| Operating charges                      | (0.15)                                  | (0.21)                     | (0.07)                     | (0.22)                                   |
| <b>Return after operating charges*</b> | <b>0.28</b>                             | <b>(3.10)</b>              | <b>(0.04)</b>              | <b>2.19</b>                              |
| Distributions                          | (0.67)                                  | (1.43)                     | (1.37)                     | (1.31)                                   |
| Retained distributions                 | 0.67                                    | 1.43                       | 1.37                       | 1.31                                     |
| <b>Closing net asset value</b>         | <b>49.33</b>                            | <b>49.05</b>               | <b>52.15</b>               | <b>52.19</b>                             |
| *after direct transaction costs of     | –                                       | –                          | –                          | –  |
| <b>Performance</b>                     |   |                            |                            |  |
| Return after charges (%)               | 0.57                                    | (5.94)                     | (0.08)                     | 4.38                                     |
| <b>Other information</b>               |   |                            |                            |  |
| Closing net asset value (£)            | 3,750,803                               | 12,147,138                 | 11,789,799                 | 3,110,831                                |
| Closing number of shares               | 7,603,179                               | 24,767,165                 | 22,606,096                 | 5,960,493                                |
| Operating charges (%)                  | 0.42                                    | 0.42                       | 0.42                       | 0.42                                     |
| Direct transaction costs (%)           | –                                       | –                          | –                          | –  |
| <b>Prices</b>                          |   |                            |                            |  |
| Highest dealing price                  | 51.18p                                  | 52.54p                     | 52.65p                     | 52.49p                                   |
| Lowest dealing price                   | 48.61p                                  | 47.59p                     | 51.27p                     | 42.98p                                   |

<sup>†</sup> Covers the period from 1 January 2023 to 30 June 2023.

<sup>††</sup> Covers the period from 2 March 2020 to 31 December 2020.

# UBS Global Strategic Bond Fund

## 1. Comparative Tables (unaudited) (continued)

| Accounting period to                   | R Income shares                      |                         |                         |                                       |
|--|--------------------------------------|-------------------------|-------------------------|---------------------------------------|
|  | 30.06.23 <sup>†</sup><br>p per share | 31.12.22<br>p per share | 31.12.21<br>p per share | 31.12.20 <sup>††</sup><br>p per share |
| <b>Change in net asset value</b>       |                                      |                         |                         |                                       |
| Opening net asset value                | 45.35                                | 49.64                   | 50.92                   | 50.00                                 |
| Return before operating charges        | 0.42                                 | (2.75)                  | 0.16                    | 2.39                                  |
| Operating charges                      | (0.15)                               | (0.20)                  | (0.08)                  | (0.21)                                |
| <b>Return after operating charges*</b> | <b>0.27</b>                          | <b>(2.95)</b>           | <b>0.08</b>             | <b>2.18</b>                           |
| Distributions                          | (0.62)                               | (1.34)                  | (1.36)                  | (1.26)                                |
| <b>Closing net asset value</b>         | <b>45.00</b>                         | <b>45.35</b>            | <b>49.64</b>            | <b>50.92</b>                          |
| *after direct transaction costs of     | –                                    | –                       | –                       | –                                     |
| <b>Performance</b>                     |                                      |                         |                         |                                       |
| Return after charges (%)               | 0.60                                 | (5.94)                  | 0.16                    | 4.36                                  |
| <b>Other information</b>               |                                      |                         |                         |                                       |
| Closing net asset value (£)            | 2,561,140                            | 4,837,052               | 7,071,508               | 102                                   |
| Closing number of shares               | 5,691,288                            | 10,666,278              | 14,245,876              | 200                                   |
| Operating charges (%)                  | 0.42                                 | 0.42                    | 0.42                    | 0.42                                  |
| Direct transaction costs (%)           | –                                    | –                       | –                       | –                                     |
| <b>Prices</b>                          |                                      |                         |                         |                                       |
| Highest dealing price                  | 47.16p                               | 50.00p                  | 51.29p                  | 51.35p                                |
| Lowest dealing price                   | 44.67p                               | 44.30p                  | 49.06p                  | 42.98p                                |

<sup>†</sup> Covers the period from 1 January 2023 to 30 June 2023.

<sup>††</sup> Covers the 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 (unaudited)

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

| <b>Share Class</b>    | <b>30.06.23</b> | <b>31.12.22</b> |
|-----------------------|-----------------|-----------------|
|                       | <b>%</b>        | <b>%</b>        |
| 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 period and the OCF has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for a full year.

# UBS Global Strategic Bond Fund

## Portfolio Statement (unaudited)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Collective Investment Schemes 3.04% (3.10%)</b>            |          |         |                   |                    |
| UBS Asian High Yield (USD) Fund - Class I-X-dist <sup>+</sup> | USD      | 4,623   | 196,469           | 3.02               |
| UBS Euro High Yield (EUR) Fund - Class I-X-acc <sup>+</sup>   | EUR      | 10      | 1,196             | 0.02               |
| <b>Collective Investment Schemes total</b>                    |          |         | <b>197,665</b>    | <b>3.04</b>        |
| <b>Government Bonds 50.69% (64.66%)</b>                       |          |         |                   |                    |
| <b>Argentina 0.22% (0.08%)</b>                                |          |         |                   |                    |
| Argentina Government Bond 1.00% 09/07/2029                    | USD      | 2,641   | 672               | 0.01               |
| Argentina Government Bond, STEP 1.50% 09/07/2035              | USD      | 58,200  | 13,656            | 0.21               |
|   |          |         | <b>14,328</b>     | <b>0.22</b>        |
| <b>Brazil 1.36% (1.74%)</b>                                   |          |         |                   |                    |
| Brazil Notas do Tesouro Nacional 10.00% 01/01/2031            | BRL      | 530     | 88,000            | 1.36               |
|   |          |         | <b>88,000</b>     | <b>1.36</b>        |
| <b>Canada 0.00% (0.34%)</b>                                   |          |         |                   |                    |
| <b>China 0.00% (0.37%)</b>                                    |          |         |                   |                    |
| <b>Colombia 0.00% (0.39%)</b>                                 |          |         |                   |                    |
| <b>France 0.00% (4.45%)</b>                                   |          |         |                   |                    |
| <b>Germany 1.13% (0.53%)</b>                                  |          |         |                   |                    |
| Bundesrepublik Deutschland 0.00% 15/05/2036                   | EUR      | 25,000  | 15,680            | 0.24               |
| Bundesrepublik Deutschland 0.00% 15/08/2050                   | EUR      | 125,000 | 57,452            | 0.89               |
|   |          |         | <b>73,132</b>     | <b>1.13</b>        |
| <b>Ghana 1.04% (0.36%)</b>                                    |          |         |                   |                    |
| Ghana Government Bond 6.38% 11/02/2027                        | USD      | 200,000 | 67,689            | 1.04               |
|   |          |         | <b>67,689</b>     | <b>1.04</b>        |
| <b>Italy 2.38% (2.73%)</b>                                    |          |         |                   |                    |
| Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031            | EUR      | 50,000  | 34,555            | 0.53               |
| Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046            | EUR      | 105,000 | 76,893            | 1.18               |
| Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050            | EUR      | 20,000  | 12,244            | 0.19               |
| Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067            | EUR      | 30,000  | 18,375            | 0.28               |
| Italy Buoni Poliennali Del Tesoro, FRN 2.35% 15/09/2024       | EUR      | 12,000  | 12,756            | 0.20               |
|   |          |         | <b>154,823</b>    | <b>2.38</b>        |
| <b>Mexico 3.82% (2.39%)</b>                                   |          |         |                   |                    |
| Mexican Bonos 7.75% 13/11/2042                                | MXN      | 50,100  | 207,827           | 3.20               |
| Mexico Government Bond 4.75% 08/03/2044                       | USD      | 60,000  | 40,306            | 0.62               |
|   |          |         | <b>248,133</b>    | <b>3.82</b>        |
| <b>Mongolia 0.00% (0.93%)</b>                                 |          |         |                   |                    |
| <b>New Zealand 14.46% (13.90%)</b>                            |          |         |                   |                    |
| New Zealand Government Bond 3.00% 20/04/2029                  | NZD      | 83,000  | 36,802            | 0.57               |
| New Zealand Government Bond 1.50% 15/05/2031                  | NZD      | 500,000 | 192,334           | 2.96               |
| New Zealand Government Bond 2.75% 15/04/2037                  | NZD      | 276,000 | 105,897           | 1.63               |
| New Zealand Government Bond 1.75% 15/05/2041                  | NZD      | 157,000 | 47,866            | 0.74               |
| New Zealand Government Inflation Indexed 2.50% 20/09/2035     | NZD      | 433,000 | 257,432           | 3.97               |

# UBS Global Strategic Bond Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding    | Market Value<br>£ | % of Net<br>Assets |
|---|----------|------------|-------------------|--------------------|
| <b>Government Bonds 50.69% (64.66%) (continued)</b>       |          |            |                   |                    |
| <b>New Zealand 14.46% (13.90%) (continued)</b>            |          |            |                   |                    |
| New Zealand Government Inflation Indexed 2.50% 20/09/2040 | NZD      | 519,000    | 298,089           | 4.59               |
|   |          |            | <b>938,420</b>    | <b>14.46</b>       |
| <b>Peru 0.31% (0.12%)</b>                                 |          |            |                   |                    |
| Peru Government Bond 2.78% 23/01/2031                     | USD      | 30,000     | 20,172            | 0.31               |
|   |          |            | <b>20,172</b>     | <b>0.31</b>        |
| <b>Romania 0.20% (0.43%)</b>                              |          |            |                   |                    |
| Romania Government Bond 2.63% 02/12/2040                  | EUR      | 25,000     | 12,981            | 0.20               |
|   |          |            | <b>12,981</b>     | <b>0.20</b>        |
| <b>Russia 0.26% (0.69%)</b>                               |          |            |                   |                    |
| Russian Federal Bond - OFZ 7.65% 10/04/2030               | RUB      | 38,500,000 | 16,918            | 0.26               |
|   |          |            | <b>16,918</b>     | <b>0.26</b>        |
| <b>Slovenia 1.68% (1.01%)</b>                             |          |            |                   |                    |
| Slovenia Government Bond 3.13% 07/08/2045                 | EUR      | 71,000     | 56,482            | 0.87               |
| Slovenia Government Bond 0.49% 20/10/2050                 | EUR      | 126,000    | 52,342            | 0.81               |
|   |          |            | <b>108,824</b>    | <b>1.68</b>        |
| <b>Spain 0.88% (1.18%)</b>                                |          |            |                   |                    |
| Spain Government Bond 1.90% 31/10/2052                    | EUR      | 101,000    | 57,291            | 0.88               |
|   |          |            | <b>57,291</b>     | <b>0.88</b>        |
| <b>Turkey 0.00% (0.24%)</b>                               |          |            |                   |                    |
| <b>Ukraine 0.28% (0.09%)</b>                              |          |            |                   |                    |
| Ukraine Government Bond 4.38% 27/01/2032                  | EUR      | 100,000    | 18,287            | 0.28               |
|   |          |            | <b>18,287</b>     | <b>0.28</b>        |
| <b>United Kingdom 6.95% (8.15%)</b>                       |          |            |                   |                    |
| UK Treasury 3.50% 22/10/2025                              | GBP      | 45,000     | 42,959            | 0.66               |
| UK Treasury 1.25% 22/10/2041                              | GBP      | 134,000    | 80,507            | 1.24               |
| UK Treasury 3.75% 22/10/2053                              | GBP      | 368,000    | 327,373           | 5.05               |
|   |          |            | <b>450,839</b>    | <b>6.95</b>        |
| <b>United States of America 15.72% (24.54%)</b>           |          |            |                   |                    |
| US Treasury 3.88% 31/03/2025                              | USD      | 125,000    | 96,389            | 1.49               |
| US Treasury 1.88% 28/02/2029                              | USD      | 100,000    | 69,946            | 1.08               |
| US Treasury 3.63% 31/03/2030                              | USD      | 40,000     | 30,777            | 0.47               |
| US Treasury 0.63% 15/05/2030                              | USD      | 25,000     | 15,753            | 0.24               |
| US Treasury Inflation Indexed 0.13% 15/04/2027            | USD      | 418,000    | 326,654           | 5.03               |
| US Treasury Inflation Indexed 0.75% 15/02/2045            | USD      | 356,000    | 297,393           | 4.58               |
| US Treasury Inflation Indexed 1.00% 15/02/2048            | USD      | 221,000    | 183,556           | 2.83               |
|   |          |            | <b>1,020,468</b>  | <b>15.72</b>       |
| <b>Government Bonds total</b>                             |          |            | <b>3,290,305</b>  | <b>50.69</b>       |
| <b>Corporate Bonds 30.07% (23.28%)</b>                    |          |            |                   |                    |
| <b>Argentina 0.41% (0.15%)</b>                            |          |            |                   |                    |
| YPF 7.00% 15/12/2047                                      | USD      | 50,000     | 26,743            | 0.41               |

# UBS Global Strategic Bond Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment   | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|--|----------|---------|-------------------|--------------------|
| <b>Corporate Bonds 30.07% (23.28%) (continued)</b> |          |         |                   |                    |
| <b>Argentina 0.41% (0.15%) (continued)</b>         |          |         | <b>26,743</b>     | <b>0.41</b>        |
| <b>Australia 0.85% (0.46%)</b>                     |          |         |                   |                    |
| APA Infrastructure 4.20% 23/03/2025                | USD      | 20,000  | 15,249            | 0.24               |
| Aurizon Finance 3.00% 09/03/2028                   | AUD      | 30,000  | 13,411            | 0.21               |
| Santos Finance 3.65% 29/04/2031                    | USD      | 40,000  | 26,120            | 0.40               |
|  |          |         | <b>54,780</b>     | <b>0.85</b>        |
| <b>Bermuda 0.37% (0.15%)</b>                       |          |         |                   |                    |
| Triton Container International 2.05% 15/04/2026    | USD      | 35,000  | 24,032            | 0.37               |
|  |          |         | <b>24,032</b>     | <b>0.37</b>        |
| <b>Bulgaria 0.00% (0.40%)</b>                      |          |         |                   |                    |
| <b>Canada 0.90% (0.00%)</b>                        |          |         |                   |                    |
| Bank of Montreal 5.20% 12/12/2024                  | USD      | 65,000  | 50,699            | 0.78               |
| Enbridge 5.70% 08/03/2033                          | USD      | 10,000  | 7,974             | 0.12               |
|  |          |         | <b>58,673</b>     | <b>0.90</b>        |
| <b>Cayman Islands 0.74% (0.55%)</b>                |          |         |                   |                    |
| Country Garden Holdings 2.70% 12/07/2026           | USD      | 200,000 | 48,284            | 0.74               |
|  |          |         | <b>48,284</b>     | <b>0.74</b>        |
| <b>Denmark 0.00% (0.64%)</b>                       |          |         |                   |                    |
| <b>Finland 1.23% (0.38%)</b>                       |          |         |                   |                    |
| Finnair 4.25% 19/05/2025                           | EUR      | 100,000 | 79,807            | 1.23               |
|  |          |         | <b>79,807</b>     | <b>1.23</b>        |
| <b>France 1.28% (1.39%)</b>                        |          |         |                   |                    |
| Electricite de France, FRN 4.00% Perpetual         | EUR      | 100,000 | 83,088            | 1.28               |
|  |          |         | <b>83,088</b>     | <b>1.28</b>        |
| <b>Germany 0.63% (0.97%)</b>                       |          |         |                   |                    |
| Heidelberg Materials 3.75% 31/05/2032              | EUR      | 50,000  | 40,721            | 0.63               |
|  |          |         | <b>40,721</b>     | <b>0.63</b>        |
| <b>India 0.00% (0.90%)</b>                         |          |         |                   |                    |
| <b>Italy 2.41% (0.91%)</b>                         |          |         |                   |                    |
| Autostrade per l'Italia 2.00% 15/01/2030           | EUR      | 100,000 | 71,953            | 1.11               |
| Ferrovie dello Stato Italiane 3.75% 14/04/2027     | EUR      | 100,000 | 84,275            | 1.30               |
|  |          |         | <b>156,228</b>    | <b>2.41</b>        |
| <b>Japan 0.00% (0.97%)</b>                         |          |         |                   |                    |
| <b>Luxembourg 2.56% (2.31%)</b>                    |          |         |                   |                    |
| ArcelorMittal 6.80% 29/11/2032                     | USD      | 30,000  | 24,226            | 0.37               |
| CPI Property Group 2.75% 12/05/2026                | EUR      | 100,000 | 69,510            | 1.07               |
| SES, FRN 2.87% Perpetual                           | EUR      | 100,000 | 72,620            | 1.12               |
|  |          |         | <b>166,356</b>    | <b>2.56</b>        |
| <b>Netherlands 1.46% (1.45%)</b>                   |          |         |                   |                    |
| EnBW International Finance 4.05% 22/11/2029        | EUR      | 25,000  | 21,656            | 0.34               |
| Wintershall Dea Finance 2, FRN 2.50% Perpetual     | EUR      | 100,000 | 72,810            | 1.12               |

# UBS Global Strategic Bond Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment   | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|--|----------|---------|-------------------|--------------------|
| <b>Corporate Bonds 30.07% (23.28%) (continued)</b>   |          |         |                   |                    |
| <b>Netherlands 1.46% (1.45%) (continued)</b>   |          |         | <b>94,466</b>     | <b>1.46</b>        |
| <b>Spain 0.00% (1.03%)</b>   |          |         |                   |                    |
| <b>Sweden 0.00% (0.41%)</b>  |          |         |                   |                    |
| <b>Switzerland 1.23% (1.32%)</b>   |          |         |                   |                    |
| UBS Group, FRN 2.13% 13/10/2026 <sup>†</sup>   | EUR      | 100,000 | 79,815            | 1.23               |
|  |          |         | <b>79,815</b>     | <b>1.23</b>        |
| <b>United Kingdom 2.84% (1.91%)</b>  |          |         |                   |                    |
| Bellis Acquisition 3.25% 16/02/2026  | GBP      | 100,000 | 83,501            | 1.28               |
| Virgin Money UK, FRN 4.62% 29/10/2028  | EUR      | 100,000 | 80,283            | 1.24               |
| Vodafone Group, FRN 3.25% 04/06/2081   | USD      | 30,000  | 20,733            | 0.32               |
|  |          |         | <b>184,517</b>    | <b>2.84</b>        |
| <b>United States of America 13.16% (6.98%)</b>   |          |         |                   |                    |
| Altria Group 4.25% 09/08/2042  | USD      | 10,000  | 6,135             | 0.09               |
| Amgen 5.25% 02/03/2030   | USD      | 10,000  | 7,881             | 0.12               |
| Arrow Electronics 6.13% 01/03/2026   | USD      | 25,000  | 19,618            | 0.30               |
| Aventura Mall Trust, FRN, Series 2018-AVM 'A' 4.11%<br>05/07/2040                          | USD      | 100,000 | 71,019            | 1.09               |
| BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-<br>DSNY 'C' 6.46% 15/09/2034 | USD      | 100,000 | 77,735            | 1.20               |
| CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'D'<br>6.86% 15/12/2037              | USD      | 100,000 | 77,271            | 1.19               |
| Celanese US Holdings 5.90% 05/07/2024  | USD      | 30,000  | 23,547            | 0.36               |
| Citigroup 3.88% 25/10/2023   | USD      | 10,000  | 7,821             | 0.12               |
| CORE Mortgage Trust, FRN, Series 2019-CORE 'B' 6.21%<br>15/12/2031                         | USD      | 18,710  | 14,443            | 0.22               |
| FHLMC Pool 6.00% 01/01/2053  | USD      | 193,641 | 154,522           | 2.38               |
| Five Corners Funding Trust 4.42% 15/11/2023  | USD      | 100,000 | 77,792            | 1.20               |
| FNMA 5.00% 01/01/2053  | USD      | 191,146 | 147,475           | 2.27               |
| Goldman Sachs Group 3.50% 01/04/2025   | USD      | 10,000  | 7,556             | 0.12               |
| GS Mortgage Securities Trust, FRN 'A' 3.54% 10/01/2043                                     | USD      | 100,000 | 68,067            | 1.05               |
| Oracle 4.50% 06/05/2028  | USD      | 20,000  | 15,306            | 0.24               |
| Reynolds American 4.45% 12/06/2025   | USD      | 10,000  | 7,643             | 0.12               |
| Santander Holdings USA, FRN 6.50% 09/03/2029   | USD      | 25,000  | 19,451            | 0.30               |
| Vistra Operations 5.13% 13/05/2025   | USD      | 20,000  | 15,337            | 0.24               |
| Warnermedia Holdings 6.41% 15/03/2026  | USD      | 45,000  | 35,425            | 0.55               |
|  |          |         | <b>854,044</b>    | <b>13.16</b>       |
| <b>Corporate Bonds total</b>   |          |         | <b>1,951,554</b>  | <b>30.07</b>       |
| <b>Supranationals 0.50% (0.00%)</b>  |          |         |                   |                    |
| European Union 3.00% 04/03/2053  | EUR      | 40,000  | 32,563            | 0.50               |
|  |          |         | <b>32,563</b>     | <b>0.50</b>        |
| <b>Supranationals total</b>  |          |         | <b>32,563</b>     | <b>0.50</b>        |

# UBS Global Strategic Bond Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding     | Market Value<br>£ | % of Net<br>Assets |
|---|----------|-------------|-------------------|--------------------|
| <b>Swaps 1.27% (0.76%)</b>  |          |             |                   |                    |
| Interest Rate Swap Citibank Pay fixed 2.81% Receive floating CNREPOFIX=CFXS 1 week 02/04/2026                 | CNY      | 15,000,000  | (25,218)          | (0.39)             |
| Interest Rate Swap Citigroup Global Markets Pay fixed 1.58% Receive floating BBR 3 month 23/09/2029           | NZD      | 1,500,000   | 78,805            | 1.21               |
| Interest Rate Swap Citigroup Global Markets Pay fixed 1.21% Receive floating BBR 3 month 27/09/2029           | NZD      | 880,000     | 75,497            | 1.16               |
| Interest Rate Swap Citigroup Global Markets Pay fixed 1.68% Receive floating BBR 3 month 30/10/2029           | NZD      | 2,000,000   | 99,941            | 1.54               |
| Interest Rate Swap Citigroup Global Markets Pay fixed 2.46% Receive floating CNREPOFIX=CFXS 1 week 29/06/2028 | CNY      | 2,000,000   | (102)             | –                  |
| Interest Rate Swap Citigroup Global Markets Pay fixed 3.19% Receive floating SOFR 1 day 10/03/2053            | USD      | 200,000     | 1,434             | 0.02               |
| Interest Rate Swap Citigroup Global Markets Pay fixed 2.74% Receive floating STIBOR 3 month 10/02/2028        | SEK      | 6,000,000   | 12,291            | 0.19               |
| Interest Rate Swap Citigroup Global Markets Pay fixed 3.40% Receive floating STIBOR 3 month 10/03/2028        | SEK      | 2,500,000   | 8                 | –                  |
| Interest Rate Swap Citigroup Global Markets Pay fixed 3.00% Receive floating STIBOR 3 month 18/04/2028        | SEK      | 2,500,000   | 3,031             | 0.05               |
| Interest Rate Swap Citigroup Global Markets Pay fixed 3.01% Receive floating STIBOR 3 month 02/05/2028        | SEK      | 2,500,000   | 2,915             | 0.05               |
| Interest Rate Swap Citigroup Global Markets Pay fixed 3.13% Receive floating STIBOR 3 month 13/06/2028        | SEK      | 3,000,000   | 2,190             | 0.03               |
| Interest Rate Swap Citigroup Global Markets Pay fixed 0.21% Receive floating TONAR 1 day 03/07/2026           | JPY      | 150,000,000 | (3)               | –                  |
| Interest Rate Swap Citigroup Global Markets Pay fixed 3.79% Receive floating WIBOR 6 month 17/01/2032         | PLN      | 1,500,000   | 24,061            | 0.37               |
| Interest Rate Swap Citigroup Global Markets Pay fixed 3.86% Receive floating WIBOR 6 month 19/01/2032         | PLN      | 1,500,000   | 22,648            | 0.35               |
| Interest Rate Swap Citigroup Global Markets Pay floating CDI 1 day Receive fixed 11.70% 02/01/2025            | BRL      | 1,667,698   | 3,182             | 0.05               |
| Interest Rate Swap Citigroup Global Markets Pay floating CDI 1 day Receive fixed 12.70% 02/01/2025            | BRL      | 3,171,779   | 13,852            | 0.21               |
| Interest Rate Swap Citigroup Global Markets Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.75% 04/06/2026 | CNY      | 8,000,000   | 12,412            | 0.19               |
| Interest Rate Swap Citigroup Global Markets Pay floating BBR 3 month Receive fixed 1.32% 22/06/2026           | NZD      | 3,000,000   | (146,227)         | (2.25)             |
| Interest Rate Swap Citigroup Global Markets Pay floating SOFR 1 day Receive fixed 3.76% 03/07/2026            | USD      | 1,200,000   | (876)             | (0.01)             |
| Interest Rate Swap Citigroup Global Markets Pay floating TIIE 4 week Receive fixed 7.44% 16/10/2026           | MXN      | 15,000,000  | (26,686)          | (0.41)             |
| Interest Rate Swap Citigroup Global Markets Pay floating BUBOR 6 month Receive fixed 4.82% 17/01/2027         | HUF      | 200,000,000 | (50,071)          | (0.77)             |

# UBS Global Strategic Bond Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding   | Market Value<br>£ | % of Net<br>Assets |
|---|----------|-----------|-------------------|--------------------|
| <b>Swaps 1.27% (0.76%) (continued)</b>  |          |           |                   |                    |
| Interest Rate Swap Citigroup Global Markets Pay floating BBR 3 month Receive fixed 4.61% 29/11/2027     | NZD      | 500,000   | (896)             | (0.01)             |
| Interest Rate Swap Citigroup Global Markets Pay floating BBR 3 month Receive fixed 4.65% 19/12/2027     | NZD      | 500,000   | (375)             | (0.01)             |
| Interest Rate Swap Citigroup Global Markets Pay floating BBR 3 month Receive fixed 4.68% 19/12/2027     | NZD      | 500,000   | (135)             | –                  |
| Interest Rate Swap Citigroup Global Markets Pay floating BBR 3 month Receive fixed 4.57% 11/01/2028     | NZD      | 500,000   | (1,099)           | (0.02)             |
| Interest Rate Swap Citigroup Global Markets Pay floating EURIBOR 6 month Receive fixed 2.96% 10/02/2028 | EUR      | 500,000   | (6,479)           | (0.10)             |
| Interest Rate Swap Citigroup Global Markets Pay floating EURIBOR 6 month Receive fixed 3.45% 10/03/2028 | EUR      | 300,000   | 1,607             | 0.02               |
| Interest Rate Swap Citigroup Global Markets Pay floating TIIE 4 week Receive fixed 8.98% 23/10/2028     | MXN      | 9,000,000 | 12,527            | 0.19               |
| Interest Rate Swap Citigroup Global Markets Pay floating JIBAR 3 month Receive fixed 7.67% 06/01/2032   | ZAR      | 5,000,000 | (21,798)          | (0.34)             |
| Interest Rate Swap Citigroup Global Markets Pay floating JIBAR 3 month Receive fixed 9.22% 12/12/2032   | ZAR      | 2,500,000 | (2,270)           | (0.03)             |
| Interest Rate Swap Citigroup Global Markets Pay floating JIBAR 3 month Receive fixed 9.08% 05/04/2033   | ZAR      | 1,500,000 | (2,072)           | (0.03)             |
| Interest Rate Swap Citigroup Global Markets Pay floating JIBAR 3 month Receive fixed 9.10% 05/04/2033   | ZAR      | 1,500,000 | (1,988)           | (0.03)             |
| Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.24% 10/06/2025        | CNY      | 5,000,000 | 1,132             | 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 | 3,760             | 0.06               |
| Interest Rate Swap Morgan Stanley Pay fixed 2.80% Receive floating CNREPOFIX=CFXS 1 week 10/01/2028     | CNY      | 1,500,000 | (2,709)           | (0.04)             |
| <b>Swaps total</b>  |          |           | <b>82,289</b>     | <b>1.27</b>        |

### Forward Currency Contract 0.48% ((1.59)%)

|   |  |  |         |        |
|---|--|--|---------|--------|
| Buy AUD 876,600 sell GBP 463,730 dated 06/07/2023     |  |  | (4,825) | (0.07) |
| Buy BRL 535,369 sell USD 108,346 dated 06/07/2023     |  |  | 1,464   | 0.02   |
| Buy CLP 69,412,344 sell USD 85,700 dated 06/07/2023   |  |  | 531     | 0.01   |
| Buy CLP 32,059,756 sell USD 39,925 dated 06/07/2023   |  |  | (25)    | –      |
| Buy CNY 618,400 sell USD 87,388 dated 06/07/2023      |  |  | (1,733) | (0.03) |
| Buy CNY 618,400 sell USD 85,657 dated 04/08/2023      |  |  | (160)   | –      |
| Buy EUR 325,400 sell GBP 278,268 dated 06/07/2023     |  |  | 1,010   | 0.02   |
| Buy GBP 17,758 sell AUD 33,100 dated 06/07/2023       |  |  | 430     | 0.01   |
| Buy GBP 165,207 sell CAD 277,800 dated 06/07/2023     |  |  | (356)   | (0.01) |
| Buy GBP 66,097 sell CHF 74,800 dated 06/07/2023       |  |  | 438     | 0.01   |
| Buy GBP 1,662,718 sell EUR 1,931,500 dated 06/07/2023 |  |  | 4,990   | 0.08   |
| Buy GBP 9,490 sell HUF 4,103,400 dated 06/07/2023     |  |  | 22      | –      |

# UBS Global Strategic Bond Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment   | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|--|----------|---------|-------------------|--------------------|
| <b>Forward Currency Contract 0.48% ((1.59)%) (continued)</b> |          |         |                   |                    |
| Buy GBP 306,656 sell MXN 6,772,700 dated 06/07/2023          |          |         | (6,573)           | (0.10)             |
| Buy GBP 15,478 sell NOK 207,200 dated 06/07/2023             |          |         | 249               | –                  |
| Buy GBP 1,094,091 sell NZD 2,264,700 dated 06/07/2023        |          |         | 4,656             | 0.07               |
| Buy GBP 561,294 sell PLN 2,944,600 dated 06/07/2023          |          |         | (6,771)           | (0.10)             |
| Buy GBP 102,344 sell SEK 1,376,900 dated 06/07/2023          |          |         | 2,308             | 0.04               |
| Buy GBP 199,406 sell SGD 335,200 dated 06/07/2023            |          |         | 4,007             | 0.06               |
| Buy GBP 3,401,322 sell USD 4,261,800 dated 06/07/2023        |          |         | 31,551            | 0.49               |
| Buy GBP 27,286 sell USD 35,000 dated 06/07/2023              |          |         | (388)             | (0.01)             |
| Buy HUF 227,266,300 sell GBP 520,988 dated 06/07/2023        |          |         | 3,358             | 0.05               |
| Buy INR 22,142,958 sell USD 267,651 dated 06/07/2023         |          |         | 1,748             | 0.03               |
| Buy INR 22,143,000 sell USD 269,583 dated 04/08/2023         |          |         | (68)              | –                  |
| Buy JPY 30,700,200 sell GBP 177,134 dated 06/07/2023         |          |         | (9,235)           | (0.14)             |
| Buy MYR 560,100 sell USD 121,418 dated 06/07/2023            |          |         | (1,126)           | (0.02)             |
| Buy MYR 560,100 sell USD 119,923 dated 04/08/2023            |          |         | 136               | –                  |
| Buy NOK 5,812,500 sell GBP 422,840 dated 06/07/2023          |          |         | 4,366             | 0.07               |
| Buy NZD 281,357 sell AUD 256,500 dated 06/07/2023            |          |         | 1,068             | 0.02               |
| Buy NZD 27,873 sell CAD 22,800 dated 06/07/2023              |          |         | (180)             | –                  |
| Buy NZD 280,000 sell GBP 136,523 dated 06/07/2023            |          |         | (1,829)           | (0.03)             |
| Buy PHP 4,785,924 sell USD 86,529 dated 06/07/2023           |          |         | 108               | –                  |
| Buy PLN 88,000 sell GBP 16,974 dated 06/07/2023              |          |         | 3                 | –                  |
| Buy SGD 115,391 sell AUD 126,200 dated 06/07/2023            |          |         | 1,199             | 0.02               |
| Buy THB 3,015,870 sell USD 85,800 dated 06/07/2023           |          |         | (571)             | (0.01)             |
| Buy TWD 2,708,700 sell USD 87,237 dated 06/07/2023           |          |         | (237)             | –                  |
| Buy USD 58,942 sell BRL 282,193 dated 06/07/2023             |          |         | 678               | 0.01               |
| Buy USD 51,223 sell BRL 253,176 dated 06/07/2023             |          |         | (704)             | (0.01)             |
| Buy USD 68,197 sell BRL 333,300 dated 04/08/2023             |          |         | 3                 | –                  |
| Buy USD 125,824 sell CLP 101,472,100 dated 06/07/2023        |          |         | (348)             | (0.01)             |
| Buy USD 39,757 sell CLP 32,059,800 dated 04/08/2023          |          |         | 31                | –                  |
| Buy USD 85,556 sell CNY 618,400 dated 06/07/2023             |          |         | 285               | –                  |
| Buy USD 87,046 sell EUR 79,200 dated 06/07/2023              |          |         | 853               | 0.01               |
| Buy USD 85,307 sell GBP 68,000 dated 06/07/2023              |          |         | (548)             | (0.01)             |
| Buy USD 269,839 sell INR 22,142,958 dated 06/07/2023         |          |         | (18)              | –                  |
| Buy USD 8,253 sell INR 677,600 dated 04/08/2023              |          |         | 5                 | –                  |
| Buy USD 119,872 sell MYR 560,100 dated 06/07/2023            |          |         | (97)              | –                  |
| Buy USD 85,800 sell PHP 4,785,924 dated 06/07/2023           |          |         | (685)             | (0.01)             |
| Buy USD 86,476 sell PHP 4,786,000 dated 04/08/2023           |          |         | (52)              | –                  |
| Buy USD 12,685 sell SEK 136,300 dated 06/07/2023             |          |         | 128               | –                  |
| Buy USD 7,751 sell SGD 10,400 dated 06/07/2023               |          |         | 66                | –                  |
| Buy USD 88,784 sell TWD 2,708,700 dated 06/07/2023           |          |         | 1,460             | 0.02               |
| Buy USD 87,231 sell TWD 2,708,700 dated 04/08/2023           |          |         | 263               | –                  |
| Buy USD 42,788 sell ZAR 808,900 dated 06/07/2023             |          |         | 196               | –                  |
| Buy ZAR 543,300 sell GBP 22,265 dated 06/07/2023             |          |         | 327               | –                  |
| <b>Forward Currency Contracts total</b>                      |          |         | <b>31,408</b>     | <b>0.48</b>        |

# UBS Global Strategic Bond Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment   | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|--|----------|---------|-------------------|--------------------|
| <b>Futures (0.81)% (1.33%)</b>                       |          |         |                   |                    |
| Canada 10 Year Bond 20/09/2023                       | CAD      | (10)    | 13,231            | 0.20               |
| Canada 5 Year Bond 20/09/2023                        | CAD      | 19      | (12,608)          | (0.19)             |
| Euro-BTP 07/09/2023                                  | EUR      | (4)     | 807               | 0.01               |
| Euro-buxl 30 Year Bond 07/09/2023                    | EUR      | (2)     | (2,111)           | (0.03)             |
| Euro-OAT 07/09/2023                                  | EUR      | 3       | (1,283)           | (0.02)             |
| Euro-Schatz 07/09/2023                               | EUR      | (3)     | 1,937             | 0.03               |
| ICE 3 Month SONIA Index 19/03/2024                   | GBP      | 7       | (26,531)          | (0.41)             |
| Japan 10 Year Bond Mini 11/09/2023                   | JPY      | (22)    | (7,698)           | (0.12)             |
| Long Gilt 27/09/2023                                 | GBP      | (1)     | 1,555             | 0.03               |
| Short-Term Euro-BTP 07/09/2023                       | EUR      | 2       | (1,716)           | (0.03)             |
| US 2 Year Note 29/09/2023                            | USD      | 10      | (10,415)          | (0.16)             |
| US 5 Year Note 29/09/2023                            | USD      | 2       | (1,767)           | (0.03)             |
| US 10 Year Note 20/09/2023                           | USD      | 5       | (6,517)           | (0.10)             |
| US 10 Year Ultra Bond 20/09/2023                     | USD      | (1)     | 605               | 0.01               |
| <b>Futures total</b>                                 |          |         | <b>(52,511)</b>   | <b>(0.81)</b>      |
| Investment assets (including Investment liabilities) |          |         | 5,533,273         | 85.24              |
| Net other assets                                     |          |         | 957,796           | 14.76              |
| <b>Net assets</b>                                    |          |         | <b>6,491,069</b>  | <b>100.00</b>      |

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

The comparative percentage figures in brackets are as at 31 December 2022.

† A related party to the sub-fund.

# UBS Global Strategic Bond Fund

## Portfolio Movement (unaudited)

For the period ended 30 June 2023

| <b>Largest purchases</b>                            | <b>Cost<br/>£</b> |
|---|-------------------|
| US Treasury 3.88% 31/03/2025                        | 440,837           |
| UK Treasury 3.75% 22/10/2053                        | 326,683           |
| France Government Bond OAT 3.00% 25/11/2024         | 216,683           |
| UMBS 5.5% 01/12/2052                                | 211,164           |
| FNMA 5.00% 01/12/2052                               | 208,843           |
| UK Treasury 1.25% 22/10/2041                        | 186,458           |
| FHLMC 6.00% 01/01/2053                              | 168,784           |
| Brazil Notas do Tesouro Nacional 10.00% 01/01/2031  | 167,792           |
| Societe Generale SA 7.37 10/01/2053                 | 167,619           |
| US Treasury Inflation Indexed, FRN 1.00% 15/02/2048 | 166,487           |
| Svensk Exportkredit AB 4.38% 13/02/2026             | 166,485           |
| FNMA 5.00% 01/01/2053                               | 163,909           |
| Turkey Government Bond 9.38% 19/01/2033             | 160,986           |
| Slovenia Government Bond 3.13% 07/08/2045           | 118,383           |
| US Treasury 3.63% 31/03/2030                        | 101,484           |
| UK Treasury 0.633% 31/01/2024                       | 93,415            |
| Virgin Money UK, FRN 4.62% 29/10/2028               | 89,023            |
| TDC Net AS 5.62% 06/02/2030                         | 88,285            |
| NBN co. Ltd. 4.13% 15/03/2029                       | 88,279            |
| National Grid plc 3.88% 16/01/2029                  | 87,981            |
| <b>Total for the period</b>                         | <b>4,530,052</b>  |

| <b>Largest sales</b>   | <b>Proceeds<br/>£</b> |
|--|-----------------------|
| US Treasury Inflation Indexed, FRN 0.13% 15/04/2027                      | 967,569               |
| UK Treasury 0.13% 31/01/2024   | 819,723               |
| US Treasury Inflation Indexed, FRN 0.75% 15/02/2045                      | 626,991               |
| US Treasury 2.88% 15/05/2049   | 503,940               |
| US Treasury 1.13% 29/02/2028   | 468,053               |
| New Zealand Government Inflation Indexed, FRN 2.50% 20/09/2040           | 429,392               |
| New Zealand Government Bond 1.50% 15/05/2031                             | 406,718               |
| Brazil Notas do Tesouro Nacional 10.00% 01/01/2031                       | 389,057               |
| France Government Bond OAT 1.75% 25/11/2024                              | 346,469               |
| UK Treasury 0.88% 22/10/2029   | 341,569               |
| US Treasury 3.88% 31/03/2025   | 339,479               |
| UBS (Lux) Bond - Asian High Yield (USD) Fund Class I-X-dist <sup>†</sup> | 336,500               |
| New Zealand Government Bond Inflation Indexed, FRN 2.50% 20/09/2035      | 298,665               |
| France Government Bond OAT 1.00% 25/05/2027                              | 264,561               |
| UK Treasury 1.00% 22/04/2024   | 242,345               |
| US Treasury 1.88% 28/02/2029   | 220,656               |
| US Treasury 3.13% 15/08/2044   | 220,548               |
| France Government Bond OAT 3.00% 25/11/2024                              | 217,571               |
| Italy Buoni Poliennali del Tesoro 2.45% 01/09/2050                       | 212,256               |
| New Zealand Government Inflation Indexed, FRN 3.00% 20/09/2030           | 204,590               |
| <b>Total for the period</b>  | <b>14,490,637</b>     |

<sup>†</sup> A related party to the sub-fund.

# UBS Global Strategic Bond Fund

## Financial Statements (unaudited)

### Statement of Total Return

For the period ended 30 June 2023

|   | £        | 30.06.23<br>£  | £        | 30.06.22<br>£      |
|---|----------|----------------|----------|--------------------|
| <b>Income</b>   |          |                |          |                    |
| Net capital gain/(losses)   |          | 67,697         |          | (1,471,555)        |
| Revenue   | 172,128  |                | 246,005  |                    |
| Expenses  | (29,567) |                | (47,193) |                    |
| Net revenue before taxation   | 142,561  |                | 198,812  |                    |
| Taxation  | (156)    |                | 32       |                    |
| Net revenue after taxation  |          | 142,405        |          | 198,844            |
| <b>Total return before distributions</b>  |          | <b>210,102</b> |          | <b>(1,272,711)</b> |
| Distributions   |          | (162,418)      |          | (232,967)          |
| <b>Change in net assets attributable to shareholders from investment activities</b> |          | <b>47,684</b>  |          | <b>(1,505,678)</b> |

### Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2023

|  | £            | 30.06.23<br>£           | £           | 30.06.22<br>£                 |
|--|--------------|-------------------------|-------------|-------------------------------|
| Opening net assets attributable to shareholders                              |              | 17,138,821 <sup>^</sup> |             | 18,989,500                    |
| Amounts receivable on issue of shares  | 1,904,373    |                         | 2,883,755   |                               |
| Amounts payable on cancellation of shares                                    | (12,737,363) |                         | (3,266,804) |                               |
|  |              | <b>(10,832,990)</b>     |             | <b>(383,049)</b>              |
| Dilution adjustment  |              | 36,438                  |             | 6,168                         |
| Change in net assets attributable to shareholders from investment activities |              | 47,684                  |             | (1,505,678)                   |
| Retained distribution on accumulation shares                                 |              | 101,116                 |             | 153,085                       |
| <b>Closing net assets attributable to shareholders</b>                       |              | <b>6,491,069</b>        |             | <b>17,260,026<sup>^</sup></b> |

<sup>^</sup>As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2022 was £17,138,821.

# UBS Global Strategic Bond Fund

## Financial Statements (unaudited)

### Balance sheet

As at 30 June 2023

|  | 30.06.23<br>£      | 31.12.22<br>£      |
|--|--------------------|--------------------|
| <b>Assets</b>                                  |                    |                    |
| <b>Fixed assets</b>                            |                    |                    |
| Investments                                    | 5,929,452          | 17,116,474         |
| <b>Current assets</b>                          |                    |                    |
| Debtors  | 65,424             | 214,669            |
| Cash and bank balances                         | 1,971,215          | 2,126,122          |
| <b>Total assets</b>                            | <b>7,966,091</b>   | <b>19,457,265</b>  |
| <b>Liabilities</b>                             |                    |                    |
| Investment liabilities                         | (396,179)          | (1,428,198)        |
| <b>Creditors</b>                               |                    |                    |
| Bank overdrafts                                | (984,864)          | (584,581)          |
| Distributions payable                          | (4,043)            | (15,060)           |
| Other creditors                                | (89,936)           | (290,605)          |
| <b>Total liabilities</b>                       | <b>(1,475,022)</b> | <b>(2,318,444)</b> |
| <b>Net assets attributable to shareholders</b> | <b>6,491,069</b>   | <b>17,138,821</b>  |

# UBS Global Strategic Bond Fund

## Notes to the Financial Statements (unaudited)

### **Accounting policies**

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

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2022 and are described in those annual financial statements.



# UBS S&P 500 Index Fund

# UBS S&P 500 Index Fund

## Manager's report

### Investment objective

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

### Investment Policy

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

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

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

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

### Benchmark Information

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

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

### Market environment

The first half of 2023 was marked by volatility in narratives on the economy, as markets lurched from pricing in benign economic outcomes, to overheating, to the possibility of severe financial distress. Stocks advanced in the first quarter, despite concerns over the health of the Banking sector. The advance reflected optimism that regulators on both sides of the Atlantic had acted forcefully enough to prevent an economically damaging banking crisis. The equity rally continued in the second quarter despite further indications from central banks that the hiking cycle was not yet over. Global markets priced out recession risk in June, particularly for the US, as data showed the continued resilience of the US economy amid more signals that disinflationary pressures in the world's largest economy would expand in the months ahead.

### Sub-fund Performance

The sub-fund posted a return of 10.41%\* over the period compared to its S&P 500 Index benchmark return of 10.32%.

The most significant changes to the index over the period were the addition of General Electric Healthcare Technologies Inc. following its spin-off from General Electric and the addition of Axon Enterprise moving from S&P MidCap 400 Index. In addition, following the appointment of the Federal Deposit Insurance Corporation (FDIC) as receiver, SVB Financial Group and Signature Bank were deleted from the index and replaced respectively by Insulet Corp and Bunge Ltd.

Two quarterly index reviews took place during the first half of 2023. The first quarterly index review took place in March. One stock was added to and one stock was deleted from the index with a two-way turnover of 0.54%. At the quarterly index review in June, one stock was added to and one was deleted from the index. The two-way turnover was 0.76%.

The sub-fund will physically replicate the risk exposures of the benchmark on an optimised basis by investing predominantly in the components of the reference index, consistent with an anticipated tracking error of 0.50% per annum. This is a target and is not guaranteed.

The annualised tracking error as at 30 June 2023 is 0.06%†.

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 30 June 2023, based on C Accumulation shares.

† Tracking error has been calculated as the month end standard deviation of price returns on an ex post basis using the unsprung prices of the J Accumulation shareclass versus the index values over the accounting year.

## Outlook

Growth is strong and has room to slow from a high level. Most importantly, the US labour market is in a strong position. Initial and continuing jobless claims are low, and aggregate income growth is positive in real terms. This should fuel continued gains in consumer spending. And while China's economic rebound has lost some momentum, the outlook for activity is far better than it was last year. Inflation that remains above target means that central banks may be reluctant to swiftly ease policy proactively to address growth headwinds brought about by financial stability concerns and may wait until there are more evident signs of economic weakness.

## Percentage growth

|  | 31.12.22<br>to<br>30.06.23<br>% | 31.12.21<br>to<br>31.12.22<br>% | 31.12.20<br>to<br>31.12.21<br>% | 31.12.19<br>to<br>31.12.20<br>% | 31.12.18<br>to<br>31.12.19<br>% |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| C Accumulation shares                      | 10.41                           | -8.05                           | 29.48                           | 14.28                           | 25.95                           |
| C Income shares                            | 10.41                           | -8.05                           | 29.48                           | 14.30                           | 25.89                           |
| J Accumulation shares                      | 10.42                           | -8.05                           | 29.49                           | 14.30                           | 26.11                           |
| J Income shares                            | 10.43                           | -8.05                           | 29.49                           | 14.30                           | 25.90                           |
| <b>S&amp;P 500 Net Total Return Index*</b> | <b>10.32</b>                    | <b>-8.25</b>                    | <b>29.34</b>                    | <b>14.12</b>                    | <b>25.65</b>                    |

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 ("SPDJI"), 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.

## UK Climate Report

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

The report can be accessed here;

[http://www.ubs.com/2/e/files/ubs\\_sp\\_500\\_index\\_fund\\_tcfde.pdf](http://www.ubs.com/2/e/files/ubs_sp_500_index_fund_tcfde.pdf)

UBS Asset Management Funds Ltd  
31 August 2023

# UBS S&P 500 Index Fund

## 1. Comparative Tables (unaudited)

| Accounting period to                   | C Accumulation shares                   |                            |                            |                            |
|--|---|----------------------------|----------------------------|----------------------------|
|  | 30.06.23 <sup>†</sup><br>p per<br>share | 31.12.22<br>p per<br>share | 31.12.21<br>p per<br>share | 31.12.20<br>p per<br>share |
| <b>Change in net asset value</b>       |   |                            |                            |                            |
| Opening net asset value                | 140.32                                  | 152.60                     | 117.79                     | 103.08                     |
| Return before operating charges        | 14.45                                   | (12.15)                    | 34.93                      | 14.81                      |
| Operating charges                      | (0.07)                                  | (0.13)                     | (0.12)                     | (0.10)                     |
| <b>Return after operating charges*</b> | <b>14.38</b>                            | <b>(12.28)</b>             | <b>34.81</b>               | <b>14.71</b>               |
| Distributions                          | (0.96)                                  | (1.91)                     | (1.49)                     | (1.49)                     |
| Retained distributions                 | 0.96                                    | 1.91                       | 1.49                       | 1.49                       |
| <b>Closing net asset value</b>         | <b>154.70</b>                           | <b>140.32</b>              | <b>152.60</b>              | <b>117.79</b>              |
| * after direct transaction costs of    | –                                       | –                          | –                          | –                          |
| <b>Performance</b>                     |   |                            |                            |                            |
| Return after charges (%)               | 10.25                                   | (8.05)                     | 29.55                      | 14.27                      |
| <b>Other information</b>               |   |                            |                            |                            |
| Closing net asset value (£)            | 562,761,948                             | 438,494,526                | 289,707,709                | 147,889,906                |
| Closing number of shares               | 363,778,872                             | 312,506,940                | 189,851,568                | 125,552,788                |
| Operating charges (%)                  | 0.09                                    | 0.09                       | 0.09                       | 0.09                       |
| Direct transaction costs (%)           | –                                       | –                          | –                          | –                          |
| <b>Prices</b>                          |   |                            |                            |                            |
| Highest dealing price                  | 154.93p                                 | 156.66p                    | 154.49p                    | 118.95p                    |
| Lowest dealing price                   | 138.76p                                 | 130.34p                    | 115.77p                    | 82.49p                     |

<sup>†</sup> Covers the period from 1 January 2023 to 30 June 2023.

# UBS S&P 500 Index Fund

## 1. Comparative Tables (unaudited) (continued)

| Accounting period to                   | C Income shares                         |                            |                            |                            |
|--|---|----------------------------|----------------------------|----------------------------|
|  | 30.06.23 <sup>†</sup><br>p per<br>share | 31.12.22<br>p per<br>share | 31.12.21<br>p per<br>share | 31.12.20<br>p per<br>share |
| <b>Change in net asset value</b>       |   |                            |                            |                            |
| Opening net asset value                | 124.48                                  | 137.24                     | 107.05                     | 94.93                      |
| Return before operating charges        | 12.87                                   | (10.93)                    | 31.65                      | 13.60                      |
| Operating charges                      | (0.06)                                  | (0.12)                     | (0.11)                     | (0.09)                     |
| <b>Return after operating charges*</b> | <b>12.81</b>                            | <b>(11.05)</b>             | <b>31.54</b>               | <b>13.51</b>               |
| Distributions                          | (0.85)                                  | (1.71)                     | (1.35)                     | (1.39)                     |
| <b>Closing net asset value</b>         | <b>136.44</b>                           | <b>124.48</b>              | <b>137.24</b>              | <b>107.05</b>              |
| *after direct transaction costs of     | –                                       | –                          | –                          | –                          |
| <b>Performance</b>                     |   |                            |                            |                            |
| Return after charges (%)               | 10.29                                   | (8.05)                     | 29.46                      | 14.23                      |
| <b>Other information</b>               |   |                            |                            |                            |
| Closing net asset value (£)            | 55,053,593                              | 38,114,333                 | 27,752,002                 | 20,854,758                 |
| Closing number of shares               | 40,351,255                              | 30,618,563                 | 20,221,420                 | 19,481,680                 |
| Operating charges (%)                  | 0.09                                    | 0.09                       | 0.09                       | 0.09                       |
| Direct transaction costs (%)           | –                                       | –                          | –                          | –                          |
| <b>Prices</b>                          |   |                            |                            |                            |
| Highest dealing price                  | 137.45p                                 | 140.02p                    | 139.66p                    | 108.77p                    |
| Lowest dealing price                   | 123.10p                                 | 117.23p                    | 105.21p                    | 75.98p                     |

<sup>†</sup> Covers the period from 1 January 2023 to 30 June 2023.

# UBS S&P 500 Index Fund

## 1. Comparative Tables (unaudited) (continued)

| Accounting period to                   | J Accumulation shares                   |                            |                            |                            |
|--|---|----------------------------|----------------------------|----------------------------|
|  | 30.06.23 <sup>†</sup><br>p per<br>share | 31.12.22<br>p per<br>share | 31.12.21<br>p per<br>share | 31.12.20<br>p per<br>share |
| <b>Change in net asset value</b>       |   |                            |                            |                            |
| Opening net asset value                | 29,510.27                               | 32,092.83                  | 24,772.77                  | 21,675.54                  |
| Return before operating charges        | 3,070.88                                | (2,555.70)                 | 7,345.44                   | 3,117.58                   |
| Operating charges                      | (9.07)                                  | (26.86)                    | (25.38)                    | (20.35)                    |
| <b>Return after operating charges*</b> | <b>3,061.81</b>                         | <b>(2,582.56)</b>          | <b>7,320.06</b>            | <b>3,097.23</b>            |
| Distributions                          | (202.60)                                | (402.69)                   | (312.64)                   | (318.42)                   |
| Retained distributions                 | 202.60                                  | 402.69                     | 312.64                     | 318.42                     |
| <b>Closing net asset value</b>         | <b>32,572.08</b>                        | <b>29,510.27</b>           | <b>32,092.83</b>           | <b>24,772.77</b>           |
| * after direct transaction costs of    | (0.31)                                  | (0.48)                     | –                          | –                          |
| <b>Performance</b>                     |   |                            |                            |                            |
| Return after charges (%)               | 10.38                                   | (8.05)                     | 29.55                      | 14.29                      |
| <b>Other information</b>               |   |                            |                            |                            |
| Closing net asset value (£)            | 377,431                                 | 354,447                    | 371,877                    | 287,056                    |
| Closing number of shares               | 1,159                                   | 1,201                      | 1,159                      | 1,159                      |
| Operating charges (%)                  | 0.09                                    | 0.09                       | 0.09                       | 0.09                       |
| Direct transaction costs (%)           | –                                       | –                          | –                          | –                          |
| <b>Prices</b>                          |   |                            |                            |                            |
| Highest dealing price                  | 32,586.29p                              | 32,947.20p                 | 32,494.36p                 | 25,016.16p                 |
| Lowest dealing price                   | 29,183.62p                              | 27,412.97p                 | 24,351.02p                 | 17,347.11p                 |

<sup>†</sup> Covers the period from 1 January 2023 to 30 June 2023.

# UBS S&P 500 Index Fund

## 1. Comparative Tables (unaudited) (continued)

| Accounting period to                   | J Income shares                         |                            |                            |                            |
|--|---|----------------------------|----------------------------|----------------------------|
|  | 30.06.23 <sup>†</sup><br>p per<br>share | 31.12.22<br>p per<br>share | 31.12.21<br>p per<br>share | 31.12.20<br>p per<br>share |
| <b>Change in net asset value</b>       |   |                            |                            |                            |
| Opening net asset value                | 26,021.73                               | 28,690.07                  | 22,377.81                  | 19,846.13                  |
| Return before operating charges        | 2,714.46                                | (2,285.60)                 | 6,616.33                   | 2,840.85                   |
| Operating charges                      | (12.17)                                 | (23.96)                    | (22.52)                    | (18.75)                    |
| <b>Return after operating charges*</b> | <b>2,702.29</b>                         | <b>(2,309.56)</b>          | <b>6,593.81</b>            | <b>2,822.10</b>            |
| Distributions                          | (181.12)                                | (358.78)                   | (281.55)                   | (290.42)                   |
| <b>Closing net asset value</b>         | <b>28,542.90</b>                        | <b>26,021.73</b>           | <b>28,690.07</b>           | <b>22,377.81</b>           |
| *after direct transaction costs of     | (0.27)                                  | (0.43)                     | –                          | –                          |
| <b>Performance</b>                     |   |                            |                            |                            |
| Return after charges (%)               | 10.38                                   | (8.05)                     | 29.47                      | 14.22                      |
| <b>Other information</b>               |   |                            |                            |                            |
| Closing net asset value (£)            | 256,891,333                             | 297,999,307                | 272,964,795                | 330,321,498                |
| Closing number of shares               | 900,018                                 | 1,145,194                  | 951,426                    | 1,476,112                  |
| Operating charges (%)                  | 0.09                                    | 0.09                       | 0.09                       | 0.09                       |
| Direct transaction costs (%)           | –                                       | –                          | –                          | –                          |
| <b>Prices</b>                          |   |                            |                            |                            |
| Highest dealing price                  | 28,736.29p                              | 29,270.77p                 | 29,199.19p                 | 22,737.93p                 |
| Lowest dealing price                   | 25,733.32p                              | 24,507.06p                 | 21,995.79p                 | 15,884.77p                 |

<sup>†</sup> Covers the period from 1 January 2023 to 30 June 2023.

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

# UBS S&P 500 Index Fund

## 2. Ongoing Charges Figure (unaudited)

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

| <b>Share Class</b>    | <b>30.06.23</b> | <b>31.12.22</b> |
|-----------------------|-----------------|-----------------|
|                       | <b>%</b>        | <b>%</b>        |
| 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 period and the OCF has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for a full year.

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Equities 99.68% (99.77%)</b>                             |          |         |                   |                    |
| <b>Communication Services 8.37% (7.28%)</b>                 |          |         |                   |                    |
| <b>Diversified Telecommunication Services 0.72% (0.93%)</b> |          |         |                   |                    |
| AT&T  | USD      | 212,434 | 2,661,795         | 0.31               |
| Verizon Communications                                      | USD      | 123,757 | 3,620,186         | 0.41               |
|   |          |         | <b>6,281,981</b>  | <b>0.72</b>        |
| <b>Entertainment 1.38% (1.32%)</b>                          |          |         |                   |                    |
| Activision Blizzard   | USD      | 21,107  | 1,398,722         | 0.16               |
| Electronic Arts   | USD      | 7,732   | 788,739           | 0.09               |
| Live Nation Entertainment                                   | USD      | 3,735   | 267,635           | 0.03               |
| Netflix   | USD      | 13,332  | 4,617,202         | 0.53               |
| Take-Two Interactive Software                               | USD      | 4,881   | 564,865           | 0.06               |
| Walt Disney   | USD      | 54,888  | 3,853,191         | 0.44               |
| Warner Bros. Discovery                                      | USD      | 64,804  | 638,686           | 0.07               |
|   |          |         | <b>12,129,040</b> | <b>1.38</b>        |
| <b>Interactive Media &amp; Services 5.30% (3.98%)</b>       |          |         |                   |                    |
| Alphabet 'A'  | USD      | 177,081 | 16,672,510        | 1.90               |
| Alphabet 'C'  | USD      | 152,711 | 14,522,169        | 1.66               |
| Match Group   | USD      | 7,400   | 243,533           | 0.03               |
| Meta Platforms 'A'  | USD      | 66,165  | 14,928,565        | 1.71               |
|   |          |         | <b>46,366,777</b> | <b>5.30</b>        |
| <b>Media 0.75% (0.79%)</b>                                  |          |         |                   |                    |
| Charter Communications 'A'                                  | USD      | 3,117   | 900,616           | 0.10               |
| Comcast 'A'   | USD      | 123,412 | 4,033,326         | 0.46               |
| Fox 'A'   | USD      | 7,922   | 211,798           | 0.02               |
| Fox 'B'   | USD      | 3,508   | 87,938            | 0.01               |
| Interpublic Group   | USD      | 12,972  | 393,542           | 0.05               |
| News 'A'  | USD      | 12,041  | 184,590           | 0.02               |
| News 'B'  | USD      | 3,462   | 53,672            | 0.01               |
| Omnicom Group   | USD      | 6,631   | 496,275           | 0.06               |
| Paramount Global 'B'  | USD      | 16,799  | 209,963           | 0.02               |
|   |          |         | <b>6,571,720</b>  | <b>0.75</b>        |
| <b>Wireless Telecommunication Services 0.22% (0.26%)</b>    |          |         |                   |                    |
| T-Mobile US   | USD      | 17,684  | 1,931,908         | 0.22               |
|   |          |         | <b>1,931,908</b>  | <b>0.22</b>        |
| <b>Communication Services total</b>                         |          |         | <b>73,281,426</b> | <b>8.37</b>        |
| <b>Consumer Discretionary 10.62% (9.78%)</b>                |          |         |                   |                    |
| <b>Auto Components 0.00% (0.10%)</b>                        |          |         |                   |                    |
| <b>Automobile Components 0.11% (0.00%)</b>                  |          |         |                   |                    |
| Aptiv   | USD      | 8,624   | 692,240           | 0.08               |
| BorgWarner  | USD      | 6,522   | 250,856           | 0.03               |

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment   | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|--|----------|---------|-------------------|--------------------|
| <b>Equities 99.68% (99.77%) (continued)</b>            |          |         |                   |                    |
| <b>Automobile Components 0.11% (0.00%) (continued)</b> |          |         |                   |                    |
|  |          |         | <b>943,096</b>    | <b>0.11</b>        |
| <b>Automobiles 2.19% (1.32%)</b>                       |          |         |                   |                    |
| Ford Motor   | USD      | 114,661 | 1,362,746         | 0.15               |
| General Motors   | USD      | 42,103  | 1,276,651         | 0.15               |
| Tesla  | USD      | 80,428  | 16,554,371        | 1.89               |
|  |          |         | <b>19,193,768</b> | <b>2.19</b>        |
| <b>Broadline Retail 3.21% (0.00%)</b>                  |          |         |                   |                    |
| Amazon.com   | USD      | 266,670 | 27,326,674        | 3.12               |
| eBay   | USD      | 15,705  | 551,562           | 0.06               |
| Etsy   | USD      | 3,325   | 221,179           | 0.03               |
|  |          |         | <b>28,099,415</b> | <b>3.21</b>        |
| <b>Distributors 0.14% (0.15%)</b>                      |          |         |                   |                    |
| Genuine Parts  | USD      | 4,309   | 573,403           | 0.07               |
| LKQ  | USD      | 7,312   | 335,075           | 0.04               |
| Pool   | USD      | 996     | 293,265           | 0.03               |
|  |          |         | <b>1,201,743</b>  | <b>0.14</b>        |
| <b>Hotels, Restaurants &amp; Leisure 2.06% (2.00%)</b> |          |         |                   |                    |
| Booking Holdings                                       | USD      | 1,120   | 2,378,865         | 0.27               |
| Caesars Entertainment                                  | USD      | 5,496   | 220,298           | 0.03               |
| Carnival   | USD      | 29,793  | 441,030           | 0.05               |
| Chipotle Mexican Grill 'A'                             | USD      | 837     | 1,409,170         | 0.16               |
| Darden Restaurants                                     | USD      | 3,537   | 464,802           | 0.05               |
| Domino's Pizza   | USD      | 977     | 258,930           | 0.03               |
| Expedia Group  | USD      | 4,007   | 344,709           | 0.04               |
| Hilton Worldwide Holdings                              | USD      | 7,721   | 883,936           | 0.10               |
| Las Vegas Sands  | USD      | 10,443  | 476,254           | 0.05               |
| Marriott International 'A'                             | USD      | 8,060   | 1,164,226         | 0.13               |
| McDonald's   | USD      | 21,746  | 5,102,147         | 0.58               |
| MGM Resorts International                              | USD      | 7,453   | 257,354           | 0.03               |
| Norwegian Cruise Line Holdings                         | USD      | 12,963  | 221,870           | 0.03               |
| Royal Caribbean Cruises                                | USD      | 6,939   | 566,156           | 0.07               |
| Starbucks  | USD      | 34,295  | 2,671,090         | 0.31               |
| Wynn Resorts   | USD      | 2,585   | 214,612           | 0.03               |
| Yum! Brands  | USD      | 8,370   | 911,756           | 0.10               |
|  |          |         | <b>17,987,205</b> | <b>2.06</b>        |
| <b>Household Durables 0.37% (0.33%)</b>                |          |         |                   |                    |
| DR Horton  | USD      | 9,538   | 912,950           | 0.10               |
| Garmin   | USD      | 4,269   | 350,190           | 0.04               |
| Lennar 'A'   | USD      | 7,931   | 781,590           | 0.09               |
| Mohawk Industries                                      | USD      | 1,156   | 93,791            | 0.01               |
| Newell Brands  | USD      | 10,217  | 69,836            | 0.01               |

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Equities 99.68% (99.77%) (continued)</b>                 |          |         |                   |                    |
| <b>Household Durables 0.37% (0.33%) (continued)</b>         |          |         |                   |                    |
| NVR   | USD      | 82      | 409,149           | 0.05               |
| PulteGroup  | USD      | 6,458   | 394,485           | 0.05               |
| Whirlpool   | USD      | 1,669   | 195,263           | 0.02               |
|   |          |         | <b>3,207,254</b>  | <b>0.37</b>        |
| <b>Internet &amp; Direct Marketing Retail 0.00% (2.43%)</b> |          |         |                   |                    |
| <b>Leisure Products 0.02% (0.03%)</b>                       |          |         |                   |                    |
| Hasbro  | USD      | 3,684   | 187,655           | 0.02               |
|   |          |         | <b>187,655</b>    | <b>0.02</b>        |
| <b>Multiline Retail 0.00% (0.48%)</b>                       |          |         |                   |                    |
| <b>Specialty Retail 2.10% (2.41%)</b>                       |          |         |                   |                    |
| Advance Auto Parts  | USD      | 1,666   | 92,214            | 0.01               |
| AutoZone  | USD      | 543     | 1,066,127         | 0.12               |
| Bath & Body Works   | USD      | 6,224   | 183,389           | 0.02               |
| Best Buy  | USD      | 5,434   | 350,228           | 0.04               |
| CarMax  | USD      | 5,118   | 336,745           | 0.04               |
| Home Depot  | USD      | 30,384  | 7,419,924         | 0.85               |
| Lowe's  | USD      | 18,020  | 3,198,059         | 0.37               |
| O'Reilly Automotive   | USD      | 1,897   | 1,425,417         | 0.16               |
| Ross Stores   | USD      | 10,425  | 919,378           | 0.10               |
| TJX   | USD      | 34,308  | 2,287,830         | 0.26               |
| Tractor Supply  | USD      | 3,531   | 614,158           | 0.07               |
| Ulta Beauty   | USD      | 1,430   | 529,235           | 0.06               |
|   |          |         | <b>18,422,704</b> | <b>2.10</b>        |
| <b>Textiles, Apparel &amp; Luxury Goods 0.42% (0.53%)</b>   |          |         |                   |                    |
| NIKE 'B'  | USD      | 36,828  | 3,195,420         | 0.37               |
| Ralph Lauren 'A'  | USD      | 1,682   | 163,073           | 0.02               |
| Tapestry  | USD      | 6,338   | 213,319           | 0.02               |
| VF  | USD      | 8,434   | 126,575           | 0.01               |
|   |          |         | <b>3,698,387</b>  | <b>0.42</b>        |
| <b>Consumer Discretionary total</b>                         |          |         |                   |                    |
|   |          |         | <b>92,941,227</b> | <b>10.62</b>       |
| <b>Consumer Staples 6.65% (7.18%)</b>                       |          |         |                   |                    |
| <b>Beverages 1.66% (1.94%)</b>                              |          |         |                   |                    |
| Brown-Forman 'B'  | USD      | 5,083   | 266,874           | 0.03               |
| Coca-Cola   | USD      | 116,085 | 5,497,682         | 0.63               |
| Constellation Brands 'A'                                    | USD      | 4,835   | 935,663           | 0.10               |
| Keurig Dr. Pepper   | USD      | 25,030  | 615,635           | 0.07               |
| Molson Coors Beverage 'B'                                   | USD      | 4,911   | 254,135           | 0.03               |
| Monster Beverage  | USD      | 23,402  | 1,056,942         | 0.12               |
| PepsiCo   | USD      | 40,764  | 5,937,529         | 0.68               |
|   |          |         | <b>14,564,460</b> | <b>1.66</b>        |

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Equities 99.68% (99.77%) (continued)</b>                     |          |         |                   |                    |
| <b>Consumer Staples Distribution &amp; Retail 1.81% (0.00%)</b> |          |         |                   |                    |
| Costco Wholesale  | USD      | 13,165  | 5,574,997         | 0.64               |
| Dollar General  | USD      | 6,658   | 888,868           | 0.10               |
| Dollar Tree   | USD      | 6,110   | 689,601           | 0.08               |
| Kroger  | USD      | 19,444  | 718,664           | 0.08               |
| Sysco   | USD      | 15,979  | 932,208           | 0.11               |
| Target  | USD      | 13,461  | 1,396,763         | 0.16               |
| Walgreens Boots Alliance  | USD      | 20,660  | 462,813           | 0.05               |
| Walmart   | USD      | 41,698  | 5,155,222         | 0.59               |
|   |          |         | <b>15,819,136</b> | <b>1.81</b>        |
| <b>Food &amp; Staples Retailing 0.00% (1.54%)</b>               |          |         |                   |                    |
| <b>Food Products 1.05% (1.21%)</b>                              |          |         |                   |                    |
| Archer-Daniels-Midland  | USD      | 16,640  | 988,832           | 0.11               |
| Bunge   | USD      | 4,338   | 321,797           | 0.04               |
| Campbell Soup   | USD      | 5,715   | 205,432           | 0.02               |
| Conagra Brands  | USD      | 12,505  | 331,572           | 0.04               |
| General Mills   | USD      | 17,864  | 1,077,587         | 0.12               |
| Hershey   | USD      | 4,781   | 938,901           | 0.11               |
| Hormel Foods  | USD      | 7,656   | 242,143           | 0.03               |
| J M Smucker   | USD      | 3,175   | 368,758           | 0.04               |
| Kellogg   | USD      | 8,364   | 443,413           | 0.05               |
| Kraft Heinz   | USD      | 24,022  | 670,579           | 0.08               |
| Lamb Weston Holdings  | USD      | 4,526   | 408,937           | 0.05               |
| McCormick, (Non-Voting)   | USD      | 7,745   | 531,279           | 0.06               |
| Mondelez International 'A'                                      | USD      | 39,967  | 2,291,733         | 0.26               |
| Tyson Foods 'A'   | USD      | 8,519   | 341,872           | 0.04               |
|   |          |         | <b>9,162,835</b>  | <b>1.05</b>        |
| <b>Household Products 1.38% (1.58%)</b>                         |          |         |                   |                    |
| Church & Dwight   | USD      | 7,557   | 595,715           | 0.07               |
| Clorox  | USD      | 3,662   | 457,984           | 0.05               |
| Colgate-Palmolive   | USD      | 24,085  | 1,458,910         | 0.17               |
| Kimberly-Clark  | USD      | 10,182  | 1,104,655         | 0.13               |
| Procter & Gamble  | USD      | 70,797  | 8,445,968         | 0.96               |
|   |          |         | <b>12,063,232</b> | <b>1.38</b>        |
| <b>Personal Care Products 0.12% (0.00%)</b>                     |          |         |                   |                    |
| Estee Lauder 'A'  | USD      | 6,712   | 1,036,721         | 0.12               |
|   |          |         | <b>1,036,721</b>  | <b>0.12</b>        |
| <b>Personal Products 0.00% (0.17%)</b>                          |          |         |                   |                    |
| <b>Tobacco 0.63% (0.74%)</b>                                    |          |         |                   |                    |
| Altria Group  | USD      | 53,945  | 1,922,137         | 0.22               |
| Philip Morris International                                     | USD      | 46,732  | 3,587,559         | 0.41               |
|   |          |         | <b>5,509,696</b>  | <b>0.63</b>        |

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment   | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|--|----------|---------|-------------------|--------------------|
| <b>Equities 99.68% (99.77%) (continued)</b>          |          |         |                   |                    |
| <b>Tobacco 0.63% (0.74%) (continued)</b>             |          |         |                   |                    |
| <b>Consumer Staples total</b>                        |          |         | <b>58,156,080</b> | <b>6.65</b>        |
| <b>Energy 4.10% (5.23%)</b>                          |          |         |                   |                    |
| <b>Energy Equipment &amp; Services 0.35% (0.43%)</b> |          |         |                   |                    |
| Baker Hughes 'A'                                     | USD      | 30,340  | 754,115           | 0.09               |
| Halliburton  | USD      | 28,121  | 728,821           | 0.08               |
| Schlumberger   | USD      | 41,283  | 1,595,014         | 0.18               |
|  |          |         | <b>3,077,950</b>  | <b>0.35</b>        |
| <b>Oil, Gas &amp; Consumable Fuels 3.75% (4.80%)</b> |          |         |                   |                    |
| APA  | USD      | 9,347   | 251,219           | 0.03               |
| Chevron  | USD      | 51,514  | 6,374,065         | 0.73               |
| ConocoPhillips                                       | USD      | 36,029  | 2,936,221         | 0.34               |
| Coterra Energy                                       | USD      | 24,259  | 482,757           | 0.06               |
| Devon Energy   | USD      | 20,357  | 774,026           | 0.09               |
| Diamondback Energy                                   | USD      | 5,328   | 550,506           | 0.06               |
| EOG Resources  | USD      | 16,944  | 1,525,340         | 0.17               |
| EQT  | USD      | 10,876  | 351,769           | 0.04               |
| Exxon Mobil  | USD      | 120,414 | 10,153,286        | 1.16               |
| Hess   | USD      | 8,296   | 886,990           | 0.10               |
| Kinder Morgan  | USD      | 54,813  | 741,992           | 0.08               |
| Marathon Oil   | USD      | 20,624  | 373,433           | 0.04               |
| Marathon Petroleum                                   | USD      | 12,664  | 1,161,659         | 0.13               |
| Occidental Petroleum                                 | USD      | 21,647  | 1,001,005         | 0.11               |
| ONEOK  | USD      | 14,049  | 681,924           | 0.08               |
| Phillips 66  | USD      | 13,856  | 1,039,404         | 0.12               |
| Pioneer Natural Resources                            | USD      | 6,969   | 1,135,234         | 0.13               |
| Targa Resources                                      | USD      | 6,752   | 404,106           | 0.05               |
| Valero Energy  | USD      | 11,082  | 1,022,035         | 0.12               |
| Williams   | USD      | 37,417  | 960,037           | 0.11               |
|  |          |         | <b>32,807,008</b> | <b>3.75</b>        |
| <b>Energy total</b>                                  |          |         | <b>35,884,958</b> | <b>4.10</b>        |
| <b>Financials 12.37% (11.62%)</b>                    |          |         |                   |                    |
| <b>Banks 2.99% (3.82%)</b>                           |          |         |                   |                    |
| Bank of America                                      | USD      | 205,894 | 4,646,320         | 0.53               |
| Citigroup  | USD      | 57,779  | 2,092,378         | 0.24               |
| Citizens Financial Group                             | USD      | 14,301  | 293,253           | 0.03               |
| Comerica   | USD      | 3,667   | 122,209           | 0.01               |
| Fifth Third Bancorp                                  | USD      | 23,336  | 480,725           | 0.06               |
| Huntington Bancshares                                | USD      | 48,261  | 408,834           | 0.05               |
| JPMorgan Chase                                       | USD      | 87,751  | 10,034,405        | 1.15               |

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Equities 99.68% (99.77%) (continued)</b>         |          |         |                   |                    |
| <b>Banks 2.99% (3.82%) (continued)</b>              |          |         |                   |                    |
| KeyCorp   | USD      | 25,512  | 185,217           | 0.02               |
| M&T Bank  | USD      | 4,553   | 443,070           | 0.05               |
| PNC Financial Services Group                        | USD      | 11,640  | 1,152,601         | 0.13               |
| Regions Financial                                   | USD      | 26,454  | 370,795           | 0.04               |
| Truist Financial                                    | USD      | 41,386  | 987,652           | 0.11               |
| US Bancorp  | USD      | 42,031  | 1,091,645         | 0.13               |
| Wells Fargo   | USD      | 112,510 | 3,776,145         | 0.43               |
| Zions Bancorp                                       | USD      | 3,652   | 77,128            | 0.01               |
|   |          |         | <b>26,162,377</b> | <b>2.99</b>        |
| <b>Capital Markets 2.64% (3.11%)</b>                |          |         |                   |                    |
| Ameriprise Financial                                | USD      | 3,194   | 834,457           | 0.09               |
| Bank of New York Mellon                             | USD      | 22,349  | 782,439           | 0.09               |
| BlackRock   | USD      | 4,483   | 2,436,515         | 0.28               |
| Cboe Global Markets                                 | USD      | 2,910   | 315,617           | 0.04               |
| Charles Schwab                                      | USD      | 44,111  | 1,965,886         | 0.22               |
| CME Group   | USD      | 10,621  | 1,547,766         | 0.18               |
| FactSet Research Systems                            | USD      | 999     | 314,822           | 0.04               |
| Franklin Resources                                  | USD      | 7,402   | 155,452           | 0.02               |
| Goldman Sachs Group                                 | USD      | 9,993   | 2,534,583         | 0.29               |
| Intercontinental Exchange                           | USD      | 16,426  | 1,461,008         | 0.17               |
| Invesco   | USD      | 12,991  | 171,667           | 0.02               |
| MarketAxess Holdings                                | USD      | 966     | 198,625           | 0.02               |
| Moody's   | USD      | 4,754   | 1,300,278         | 0.15               |
| Morgan Stanley                                      | USD      | 39,261  | 2,637,267         | 0.30               |
| MSCI 'A'  | USD      | 2,395   | 884,041           | 0.10               |
| Nasdaq  | USD      | 11,184  | 438,352           | 0.05               |
| Northern Trust                                      | USD      | 5,685   | 331,437           | 0.04               |
| Raymond James Financial                             | USD      | 5,357   | 436,996           | 0.05               |
| S&P Global  | USD      | 9,653   | 3,043,844         | 0.35               |
| State Street  | USD      | 11,059  | 636,392           | 0.07               |
| T Rowe Price Group                                  | USD      | 7,098   | 625,189           | 0.07               |
|   |          |         | <b>23,052,633</b> | <b>2.64</b>        |
| <b>Consumer Finance 0.51% (0.51%)</b>               |          |         |                   |                    |
| American Express                                    | USD      | 17,710  | 2,424,948         | 0.28               |
| Capital One Financial                               | USD      | 11,642  | 1,001,614         | 0.11               |
| Discover Financial Services                         | USD      | 7,645   | 702,593           | 0.08               |
| Synchrony Financial                                 | USD      | 13,316  | 355,170           | 0.04               |
|   |          |         | <b>4,484,325</b>  | <b>0.51</b>        |
| <b>Diversified Financial Services 0.00% (1.73%)</b> |          |         |                   |                    |
| <b>Financial Services 4.17% (0.00%)</b>             |          |         |                   |                    |
| Berkshire Hathaway 'B'                              | USD      | 53,103  | 14,239,465        | 1.63               |

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£  | % of Net<br>Assets |
|---|----------|---------|--------------------|--------------------|
| <b>Equities 99.68% (99.77%) (continued)</b>         |          |         |                    |                    |
| <b>Financial Services 4.17% (0.00%) (continued)</b> |          |         |                    |                    |
| Fidelity National Information Services              | USD      | 18,000  | 773,744            | 0.09               |
| Fiserv  | USD      | 18,379  | 1,822,938          | 0.21               |
| FleetCor Technologies                               | USD      | 2,066   | 407,886            | 0.05               |
| Global Payments                                     | USD      | 7,562   | 585,879            | 0.07               |
| Jack Henry & Associates                             | USD      | 1,912   | 251,590            | 0.03               |
| Mastercard 'A'                                      | USD      | 24,772  | 7,656,747          | 0.87               |
| PayPal Holdings                                     | USD      | 32,746  | 1,717,726          | 0.19               |
| Visa 'A'  | USD      | 48,297  | 9,015,490          | 1.03               |
|   |          |         | <b>36,471,465</b>  | <b>4.17</b>        |
| <b>Insurance 2.06% (2.45%)</b>                      |          |         |                    |                    |
| Aflac   | USD      | 17,010  | 933,620            | 0.11               |
| Allstate  | USD      | 8,104   | 694,993            | 0.08               |
| American International Group                        | USD      | 21,760  | 984,664            | 0.11               |
| Aon 'A'   | USD      | 6,069   | 1,647,249          | 0.19               |
| Arch Capital Group                                  | USD      | 10,753  | 633,077            | 0.07               |
| Arthur J Gallagher                                  | USD      | 6,472   | 1,117,754          | 0.13               |
| Assurant  | USD      | 1,422   | 140,606            | 0.02               |
| Brown & Brown                                       | USD      | 6,743   | 365,061            | 0.04               |
| Chubb   | USD      | 12,387  | 1,875,661          | 0.21               |
| Cincinnati Financial                                | USD      | 5,003   | 382,894            | 0.04               |
| Everest Re Group                                    | USD      | 1,288   | 346,256            | 0.04               |
| Globe Life  | USD      | 2,826   | 243,645            | 0.03               |
| Hartford Financial Services Group                   | USD      | 8,952   | 506,906            | 0.06               |
| Lincoln National                                    | USD      | 4,954   | 100,339            | 0.01               |
| Loews   | USD      | 6,513   | 304,198            | 0.04               |
| Marsh & McLennan                                    | USD      | 14,341  | 2,120,891          | 0.24               |
| MetLife   | USD      | 20,613  | 916,386            | 0.10               |
| Principal Financial Group                           | USD      | 6,344   | 378,340            | 0.04               |
| Progressive   | USD      | 17,709  | 1,843,680          | 0.21               |
| Prudential Financial                                | USD      | 10,172  | 705,843            | 0.08               |
| Travelers   | USD      | 6,923   | 944,884            | 0.11               |
| W R Berkley   | USD      | 5,750   | 269,194            | 0.03               |
| Willis Towers Watson                                | USD      | 3,090   | 572,355            | 0.07               |
|   |          |         | <b>18,028,496</b>  | <b>2.06</b>        |
| <b>Financials total</b>                             |          |         | <b>108,199,296</b> | <b>12.37</b>       |
| <b>Health Care 13.38% (15.79%)</b>                  |          |         |                    |                    |
| <b>Biotechnology 1.92% (2.47%)</b>                  |          |         |                    |                    |
| AbbVie  | USD      | 52,711  | 5,583,506          | 0.64               |
| Amgen   | USD      | 15,888  | 2,773,948          | 0.32               |
| Biogen  | USD      | 4,331   | 970,170            | 0.11               |

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Equities 99.68% (99.77%) (continued)</b>               |          |         |                   |                    |
| <b>Biotechnology 1.92% (2.47%) (continued)</b>            |          |         |                   |                    |
| Gilead Sciences   | USD      | 36,825  | 2,231,195         | 0.25               |
| Incyte  | USD      | 6,512   | 318,698           | 0.04               |
| Moderna   | USD      | 9,991   | 954,817           | 0.11               |
| Regeneron Pharmaceuticals                                 | USD      | 3,285   | 1,856,561         | 0.21               |
| Vertex Pharmaceuticals                                    | USD      | 7,730   | 2,138,693         | 0.24               |
|   |          |         | <b>16,827,588</b> | <b>1.92</b>        |
| <b>Health Care Equipment &amp; Supplies 2.88% (2.81%)</b> |          |         |                   |                    |
| Abbott Laboratories                                       | USD      | 52,382  | 4,491,004         | 0.51               |
| ABIOMED <sup>^</sup>                                      | USD      | 1,354   | –                 | –                  |
| Align Technology  | USD      | 2,068   | 575,237           | 0.06               |
| Baxter International                                      | USD      | 15,675  | 561,605           | 0.06               |
| Becton Dickinson  | USD      | 8,462   | 1,755,764         | 0.20               |
| Boston Scientific   | USD      | 43,414  | 1,846,038         | 0.21               |
| Cooper  | USD      | 1,273   | 383,858           | 0.04               |
| Dentsply Sirona   | USD      | 6,090   | 191,607           | 0.02               |
| Dexcom  | USD      | 11,755  | 1,188,213         | 0.14               |
| Edwards Lifesciences                                      | USD      | 18,530  | 1,374,865         | 0.16               |
| GE HealthCare Technologies                                | USD      | 12,066  | 770,835           | 0.09               |
| Hologic   | USD      | 7,735   | 492,385           | 0.06               |
| IDEXX Laboratories  | USD      | 2,354   | 929,528           | 0.11               |
| Insulet   | USD      | 2,139   | 485,105           | 0.05               |
| Intuitive Surgical  | USD      | 10,638  | 2,859,755         | 0.33               |
| Medtronic   | USD      | 39,188  | 2,714,663         | 0.31               |
| ResMed  | USD      | 4,114   | 707,018           | 0.08               |
| STERIS  | USD      | 2,962   | 524,137           | 0.06               |
| Stryker   | USD      | 10,089  | 2,419,265         | 0.28               |
| Teleflex  | USD      | 1,212   | 230,684           | 0.03               |
| Zimmer Biomet Holdings                                    | USD      | 6,361   | 728,036           | 0.08               |
|   |          |         | <b>25,229,602</b> | <b>2.88</b>        |
| <b>Health Care Providers &amp; Services 2.88% (3.68%)</b> |          |         |                   |                    |
| AmerisourceBergen   | USD      | 4,769   | 721,792           | 0.08               |
| Cardinal Health   | USD      | 7,399   | 550,436           | 0.06               |
| Centene   | USD      | 16,326  | 866,029           | 0.10               |
| Cigna Group   | USD      | 9,074   | 2,002,083         | 0.23               |
| CVS Health  | USD      | 38,182  | 2,076,156         | 0.24               |
| DaVita  | USD      | 1,474   | 116,485           | 0.01               |
| Elevance Health   | USD      | 6,966   | 2,433,210         | 0.28               |
| HCA Healthcare  | USD      | 6,176   | 1,473,574         | 0.17               |
| Henry Schein  | USD      | 3,838   | 244,798           | 0.03               |
| Humana  | USD      | 3,668   | 1,289,592         | 0.15               |
| Laboratory Corp. of America Holdings                      | USD      | 2,453   | 465,556           | 0.05               |

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£  | % of Net<br>Assets |
|---|----------|---------|--------------------|--------------------|
| <b>Equities 99.68% (99.77%) (continued)</b>                           |          |         |                    |                    |
| <b>Health Care Providers &amp; Services 2.88% (3.68%) (continued)</b> |          |         |                    |                    |
| McKesson  | USD      | 4,160   | 1,398,762          | 0.16               |
| Molina Healthcare   | USD      | 1,775   | 420,577            | 0.05               |
| Quest Diagnostics   | USD      | 3,021   | 333,906            | 0.04               |
| UnitedHealth Group  | USD      | 27,826  | 10,516,033         | 1.20               |
| Universal Health Services 'B'   | USD      | 2,069   | 256,739            | 0.03               |
|   |          |         | <b>25,165,728</b>  | <b>2.88</b>        |
| <b>Life Sciences Tools &amp; Services 1.57% (1.95%)</b>               |          |         |                    |                    |
| Agilent Technologies  | USD      | 9,006   | 851,545            | 0.10               |
| Bio-Rad Laboratories 'A'  | USD      | 562     | 167,444            | 0.02               |
| Bio-Techne  | USD      | 4,260   | 273,523            | 0.03               |
| Charles River Laboratories International                              | USD      | 1,313   | 217,200            | 0.02               |
| Danaher   | USD      | 19,997  | 3,776,521          | 0.43               |
| Illumina  | USD      | 4,627   | 681,994            | 0.08               |
| IQVIA Holdings  | USD      | 5,751   | 1,016,303          | 0.12               |
| Mettler-Toledo International  | USD      | 629     | 648,849            | 0.07               |
| Revvity   | USD      | 3,594   | 335,781            | 0.04               |
| Thermo Fisher Scientific  | USD      | 11,512  | 4,721,066          | 0.54               |
| Waters  | USD      | 1,588   | 332,926            | 0.04               |
| West Pharmaceutical Services  | USD      | 2,251   | 676,690            | 0.08               |
|   |          |         | <b>13,699,842</b>  | <b>1.57</b>        |
| <b>Pharmaceuticals 4.13% (4.88%)</b>                                  |          |         |                    |                    |
| Bristol-Myers Squibb  | USD      | 62,561  | 3,146,380          | 0.36               |
| Catalent  | USD      | 4,904   | 167,292            | 0.02               |
| Eli Lilly   | USD      | 23,649  | 8,709,960          | 1.00               |
| Johnson & Johnson   | USD      | 77,641  | 10,101,544         | 1.15               |
| Merck   | USD      | 76,280  | 6,919,709          | 0.79               |
| Organon   | USD      | 6,975   | 114,115            | 0.01               |
| Pfizer  | USD      | 167,573 | 4,833,368          | 0.55               |
| Viatis  | USD      | 30,852  | 241,943            | 0.03               |
| Zoetis 'A'  | USD      | 14,002  | 1,895,091          | 0.22               |
|   |          |         | <b>36,129,402</b>  | <b>4.13</b>        |
| <b>Health Care total</b>  |          |         | <b>117,052,162</b> | <b>13.38</b>       |
| <b>Industrials 8.57% (8.64%)</b>                                      |          |         |                    |                    |
| <b>Aerospace &amp; Defense 1.66% (1.91%)</b>                          |          |         |                    |                    |
| Axon Enterprise   | USD      | 1,948   | 298,877            | 0.03               |
| Boeing  | USD      | 17,034  | 2,828,259          | 0.32               |
| General Dynamics  | USD      | 6,631   | 1,121,900          | 0.13               |
| Howmet Aerospace  | USD      | 10,872  | 423,729            | 0.05               |
| Huntington Ingalls Industries   | USD      | 1,108   | 198,313            | 0.02               |
| L3Harris Technologies   | USD      | 5,598   | 862,365            | 0.10               |

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment   | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|--|----------|---------|-------------------|--------------------|
| <b>Equities 99.68% (99.77%) (continued)</b>              |          |         |                   |                    |
| <b>Aerospace &amp; Defense 1.66% (1.91%) (continued)</b> |          |         |                   |                    |
| Lockheed Martin  | USD      | 6,692   | 2,423,248         | 0.28               |
| Northrop Grumman   | USD      | 4,256   | 1,525,143         | 0.18               |
| Raytheon Technologies                                    | USD      | 43,378  | 3,341,336         | 0.38               |
| Textron  | USD      | 6,639   | 352,956           | 0.04               |
| TransDigm Group  | USD      | 1,569   | 1,102,687         | 0.13               |
|  |          |         | <b>14,478,813</b> | <b>1.66</b>        |
| <b>Air Freight &amp; Logistics 0.58% (0.61%)</b>         |          |         |                   |                    |
| CH Robinson Worldwide                                    | USD      | 3,408   | 252,862           | 0.03               |
| Expeditors International of Washington                   | USD      | 4,767   | 454,259           | 0.05               |
| FedEx  | USD      | 6,797   | 1,325,291         | 0.15               |
| United Parcel Service 'B'                                | USD      | 21,626  | 3,048,240         | 0.35               |
|  |          |         | <b>5,080,652</b>  | <b>0.58</b>        |
| <b>Airlines 0.00% (0.21%)</b>                            |          |         |                   |                    |
| <b>Building Products 0.44% (0.44%)</b>                   |          |         |                   |                    |
| A O Smith  | USD      | 3,472   | 198,704           | 0.02               |
| Allegion   | USD      | 3,089   | 291,491           | 0.03               |
| Carrier Global   | USD      | 24,627  | 962,920           | 0.11               |
| Johnson Controls International                           | USD      | 20,736  | 1,111,379         | 0.13               |
| Masco  | USD      | 6,356   | 286,716           | 0.03               |
| Trane Technologies                                       | USD      | 6,769   | 1,017,626         | 0.12               |
|  |          |         | <b>3,868,836</b>  | <b>0.44</b>        |
| <b>Commercial Services &amp; Supplies 0.51% (0.50%)</b>  |          |         |                   |                    |
| Cintas   | USD      | 2,475   | 966,814           | 0.11               |
| Copart   | USD      | 12,542  | 899,303           | 0.10               |
| Republic Services 'A'                                    | USD      | 6,266   | 754,867           | 0.09               |
| Rollins  | USD      | 8,490   | 285,883           | 0.03               |
| Waste Management   | USD      | 11,363  | 1,549,984         | 0.18               |
|  |          |         | <b>4,456,851</b>  | <b>0.51</b>        |
| <b>Construction &amp; Engineering 0.07% (0.06%)</b>      |          |         |                   |                    |
| Quanta Services  | USD      | 4,014   | 620,089           | 0.07               |
|  |          |         | <b>620,089</b>    | <b>0.07</b>        |
| <b>Electrical Equipment 0.58% (0.57%)</b>                |          |         |                   |                    |
| AMETEK   | USD      | 6,694   | 851,605           | 0.10               |
| Eaton  | USD      | 12,208  | 1,931,041         | 0.22               |
| Emerson Electric   | USD      | 17,860  | 1,269,664         | 0.15               |
| Generac Holdings   | USD      | 1,655   | 194,119           | 0.02               |
| Rockwell Automation                                      | USD      | 3,210   | 831,719           | 0.09               |
|  |          |         | <b>5,078,148</b>  | <b>0.58</b>        |
| <b>Ground Transportation 0.78% (0.00%)</b>               |          |         |                   |                    |
| CSX  | USD      | 61,164  | 1,639,090         | 0.19               |
| JB Hunt Transport Services                               | USD      | 2,315   | 329,437           | 0.04               |

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment   | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|--|----------|---------|-------------------|--------------------|
| <b>Equities 99.68% (99.77%) (continued)</b>            |          |         |                   |                    |
| <b>Ground Transportation 0.78% (0.00%) (continued)</b> |          |         |                   |                    |
| Norfolk Southern                                       | USD      | 6,467   | 1,153,210         | 0.13               |
| Old Dominion Freight Line                              | USD      | 2,767   | 804,538           | 0.09               |
| Union Pacific  | USD      | 18,124  | 2,915,008         | 0.33               |
|  |          |         | <b>6,841,283</b>  | <b>0.78</b>        |
| <b>Industrial Conglomerates 0.84% (0.93%)</b>          |          |         |                   |                    |
| 3M   | USD      | 17,508  | 1,378,358         | 0.16               |
| General Electric                                       | USD      | 32,071  | 2,771,070         | 0.31               |
| Honeywell International                                | USD      | 19,699  | 3,214,500         | 0.37               |
|  |          |         | <b>7,363,928</b>  | <b>0.84</b>        |
| <b>Machinery 1.75% (1.88%)</b>                         |          |         |                   |                    |
| Caterpillar  | USD      | 15,359  | 2,971,408         | 0.34               |
| Cummins  | USD      | 3,853   | 743,142           | 0.09               |
| Deere  | USD      | 8,063   | 2,568,541         | 0.29               |
| Dover  | USD      | 3,687   | 428,340           | 0.05               |
| Fortive  | USD      | 10,511  | 618,085           | 0.07               |
| IDEX   | USD      | 2,145   | 363,200           | 0.04               |
| Illinois Tool Works                                    | USD      | 8,168   | 1,606,038         | 0.18               |
| Ingersoll Rand   | USD      | 13,092  | 672,956           | 0.08               |
| Nordson  | USD      | 1,362   | 265,694           | 0.03               |
| Otis Worldwide   | USD      | 12,918  | 904,417           | 0.10               |
| PACCAR   | USD      | 14,979  | 985,326           | 0.11               |
| Parker-Hannifin  | USD      | 3,742   | 1,148,310         | 0.13               |
| Pentair  | USD      | 4,759   | 241,703           | 0.03               |
| Snap-on  | USD      | 1,551   | 351,569           | 0.04               |
| Stanley Black & Decker                                 | USD      | 4,236   | 312,198           | 0.04               |
| Westinghouse Air Brake Technologies                    | USD      | 5,857   | 505,102           | 0.06               |
| Xylem  | USD      | 7,098   | 628,706           | 0.07               |
|  |          |         | <b>15,314,735</b> | <b>1.75</b>        |
| <b>Passenger Airlines 0.24% (0.00%)</b>                |          |         |                   |                    |
| Alaska Air Group                                       | USD      | 3,930   | 164,483           | 0.02               |
| American Airlines Group                                | USD      | 22,427  | 316,467           | 0.03               |
| Delta Air Lines  | USD      | 20,340  | 760,420           | 0.09               |
| Southwest Airlines                                     | USD      | 16,861  | 480,094           | 0.05               |
| United Airlines Holdings                               | USD      | 9,441   | 407,463           | 0.05               |
|  |          |         | <b>2,128,927</b>  | <b>0.24</b>        |
| <b>Professional Services 0.85% (0.38%)</b>             |          |         |                   |                    |
| Automatic Data Processing                              | USD      | 12,314  | 2,127,866         | 0.24               |
| Broadridge Financial Solutions                         | USD      | 3,525   | 459,205           | 0.05               |
| Ceridian HCM Holding                                   | USD      | 5,417   | 285,262           | 0.03               |
| CoStar Group   | USD      | 12,320  | 862,550           | 0.10               |
| Equifax  | USD      | 3,768   | 697,110           | 0.08               |

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Equities 99.68% (99.77%) (continued)</b>                             |          |         |                   |                    |
| <b>Professional Services 0.85% (0.38%) (continued)</b>                  |          |         |                   |                    |
| Jacobs Solutions  | USD      | 4,306   | 402,438           | 0.05               |
| Leidos Holdings   | USD      | 3,625   | 252,255           | 0.03               |
| Paychex   | USD      | 10,223  | 899,553           | 0.10               |
| Paycom Software   | USD      | 1,667   | 421,146           | 0.05               |
| Robert Half International   | USD      | 3,109   | 184,019           | 0.02               |
| Verisk Analytics 'A'  | USD      | 4,591   | 816,005           | 0.10               |
|   |          |         | <b>7,407,409</b>  | <b>0.85</b>        |
| <b>Road &amp; Rail 0.00% (0.91%)</b>                                    |          |         |                   |                    |
| <b>Trading Companies &amp; Distributors 0.27% (0.24%)</b>               |          |         |                   |                    |
| Fastenal  | USD      | 18,367  | 852,075           | 0.10               |
| United Rentals  | USD      | 2,115   | 740,595           | 0.08               |
| WW Grainger   | USD      | 1,281   | 794,324           | 0.09               |
|   |          |         | <b>2,386,994</b>  | <b>0.27</b>        |
| <b>Industrials total</b>  |          |         | <b>75,026,665</b> | <b>8.57</b>        |
| <b>Information Technology 28.17% (25.66%)</b>                           |          |         |                   |                    |
| <b>Communications Equipment 0.86% (0.89%)</b>                           |          |         |                   |                    |
| Arista Networks   | USD      | 7,385   | 940,965           | 0.11               |
| Cisco Systems   | USD      | 121,396 | 4,937,576         | 0.56               |
| F5  | USD      | 2,238   | 257,290           | 0.03               |
| Juniper Networks  | USD      | 9,187   | 226,252           | 0.03               |
| Motorola Solutions  | USD      | 4,955   | 1,142,298         | 0.13               |
|   |          |         | <b>7,504,381</b>  | <b>0.86</b>        |
| <b>Electronic Equipment, Instruments &amp; Components 0.60% (0.65%)</b> |          |         |                   |                    |
| Amphenol 'A'  | USD      | 17,891  | 1,195,173         | 0.13               |
| CDW   | USD      | 3,694   | 532,853           | 0.06               |
| Corning   | USD      | 24,863  | 685,060           | 0.08               |
| Keysight Technologies   | USD      | 5,523   | 727,436           | 0.08               |
| TE Connectivity   | USD      | 9,521   | 1,049,268         | 0.12               |
| Teledyne Technologies   | USD      | 1,317   | 425,830           | 0.05               |
| Trimble   | USD      | 7,711   | 321,031           | 0.04               |
| Zebra Technologies 'A'  | USD      | 1,493   | 347,406           | 0.04               |
|   |          |         | <b>5,284,057</b>  | <b>0.60</b>        |
| <b>IT Services 1.16% (4.43%)</b>  |          |         |                   |                    |
| Accenture 'A'   | USD      | 18,884  | 4,579,780         | 0.52               |
| Akamai Technologies   | USD      | 5,241   | 370,438           | 0.04               |
| Cognizant Technology Solutions 'A'                                      | USD      | 15,643  | 803,221           | 0.09               |
| DXC Technology  | USD      | 6,541   | 137,473           | 0.02               |
| EPAM Systems  | USD      | 1,600   | 282,610           | 0.03               |
| Gartner   | USD      | 2,151   | 592,673           | 0.07               |
| International Business Machines   | USD      | 27,029  | 2,844,173         | 0.33               |

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Equities 99.68% (99.77%) (continued)</b>                       |          |         |                   |                    |
| <b>IT Services 1.16% (4.43%) (continued)</b>                      |          |         |                   |                    |
| VeriSign  | USD      | 2,882   | 511,930           | 0.06               |
|   |          |         | <b>10,122,298</b> | <b>1.16</b>        |
| <b>Semiconductors &amp; Semiconductor Equipment 7.35% (5.09%)</b> |          |         |                   |                    |
| Advanced Micro Devices  | USD      | 48,322  | 4,327,638         | 0.49               |
| Analog Devices  | USD      | 15,093  | 2,312,475         | 0.26               |
| Applied Materials   | USD      | 25,623  | 2,912,277         | 0.33               |
| Broadcom  | USD      | 12,434  | 8,476,949         | 0.97               |
| Enphase Energy  | USD      | 4,399   | 579,671           | 0.07               |
| First Solar   | USD      | 2,765   | 413,287           | 0.05               |
| Intel   | USD      | 125,826 | 3,305,611         | 0.38               |
| KLA   | USD      | 4,085   | 1,557,720         | 0.18               |
| Lam Research  | USD      | 3,905   | 1,973,770         | 0.23               |
| Microchip Technology  | USD      | 16,486  | 1,161,483         | 0.13               |
| Micron Technology   | USD      | 32,164  | 1,595,867         | 0.18               |
| Monolithic Power Systems  | USD      | 1,354   | 575,329           | 0.07               |
| NVIDIA  | USD      | 73,754  | 24,525,301        | 2.80               |
| NXP Semiconductors  | USD      | 7,803   | 1,255,379         | 0.14               |
| ON Semiconductor  | USD      | 13,103  | 974,467           | 0.11               |
| Qorvo   | USD      | 2,978   | 238,901           | 0.03               |
| QUALCOMM  | USD      | 33,163  | 3,103,839         | 0.35               |
| Skyworks Solutions  | USD      | 5,279   | 459,491           | 0.05               |
| SolarEdge Technologies  | USD      | 1,505   | 318,129           | 0.04               |
| Teradyne  | USD      | 4,486   | 392,761           | 0.05               |
| Texas Instruments   | USD      | 27,223  | 3,853,853         | 0.44               |
|   |          |         | <b>64,314,198</b> | <b>7.35</b>        |
| <b>Software 10.27% (8.33%)</b>                                    |          |         |                   |                    |
| Adobe   | USD      | 13,701  | 5,267,344         | 0.60               |
| ANSYS   | USD      | 2,685   | 697,380           | 0.08               |
| Autodesk  | USD      | 6,196   | 996,789           | 0.11               |
| Cadence Design Systems  | USD      | 8,184   | 1,509,278         | 0.17               |
| Fair Isaac  | USD      | 685     | 436,000           | 0.05               |
| Fortinet  | USD      | 19,636  | 1,167,487         | 0.13               |
| Gen Digital   | USD      | 15,394  | 224,611           | 0.03               |
| Intuit  | USD      | 8,491   | 3,058,924         | 0.35               |
| Microsoft   | USD      | 221,806 | 59,368,674        | 6.78               |
| Oracle  | USD      | 46,056  | 4,313,799         | 0.49               |
| Palo Alto Networks  | USD      | 8,934   | 1,795,443         | 0.21               |
| PTC   | USD      | 3,061   | 342,540           | 0.04               |
| Roper Technologies  | USD      | 3,231   | 1,221,902         | 0.14               |
| Salesforce  | USD      | 29,379  | 4,880,748         | 0.56               |
| ServiceNow  | USD      | 6,014   | 2,658,204         | 0.30               |

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£  | % of Net<br>Assets |
|---|----------|---------|--------------------|--------------------|
| <b>Equities 99.68% (99.77%) (continued)</b>                         |          |         |                    |                    |
| <b>Software 10.27% (8.33%) (continued)</b>                          |          |         |                    |                    |
| Synopsys  | USD      | 4,581   | 1,568,894          | 0.18               |
| Tyler Technologies  | USD      | 1,216   | 398,329            | 0.05               |
|   |          |         | <b>89,906,346</b>  | <b>10.27</b>       |
| <b>Technology Hardware, Storage &amp; Peripherals 7.93% (6.27%)</b> |          |         |                    |                    |
| Apple   | USD      | 441,124 | 67,236,409         | 7.68               |
| Hewlett Packard Enterprise  | USD      | 40,369  | 533,130            | 0.06               |
| HP  | USD      | 25,089  | 605,838            | 0.07               |
| NetApp  | USD      | 6,952   | 417,716            | 0.05               |
| Seagate Technology Holdings   | USD      | 5,674   | 275,901            | 0.03               |
| Western Digital   | USD      | 11,055  | 329,733            | 0.04               |
|   |          |         | <b>69,398,727</b>  | <b>7.93</b>        |
| <b>Information Technology total</b>                                 |          |         | <b>246,530,007</b> | <b>28.17</b>       |
| <b>Materials 2.49% (2.71%)</b>                                      |          |         |                    |                    |
| <b>Chemicals 1.72% (1.88%)</b>                                      |          |         |                    |                    |
| Air Products and Chemicals  | USD      | 6,565   | 1,546,352          | 0.18               |
| Albemarle   | USD      | 3,580   | 627,637            | 0.07               |
| Celanese 'A'  | USD      | 2,867   | 261,139            | 0.03               |
| CF Industries Holdings  | USD      | 5,552   | 303,071            | 0.04               |
| Corteva   | USD      | 21,308  | 960,188            | 0.11               |
| Dow   | USD      | 21,482  | 899,765            | 0.10               |
| DuPont de Nemours   | USD      | 13,627  | 765,196            | 0.09               |
| Eastman Chemical  | USD      | 3,792   | 249,499            | 0.03               |
| Ecolab  | USD      | 7,277   | 1,068,354          | 0.12               |
| FMC   | USD      | 3,138   | 257,512            | 0.03               |
| International Flavors & Fragrances                                  | USD      | 8,482   | 530,863            | 0.06               |
| Linde   | USD      | 14,689  | 4,398,092          | 0.50               |
| LyondellBasell Industries 'A'                                       | USD      | 8,121   | 586,263            | 0.07               |
| Mosaic  | USD      | 9,487   | 261,100            | 0.03               |
| PPG Industries  | USD      | 7,077   | 825,460            | 0.09               |
| Sherwin-Williams  | USD      | 7,061   | 1,473,738          | 0.17               |
|   |          |         | <b>15,014,229</b>  | <b>1.72</b>        |
| <b>Construction Materials 0.15% (0.13%)</b>                         |          |         |                    |                    |
| Martin Marietta Materials   | USD      | 1,813   | 657,805            | 0.07               |
| Vulcan Materials  | USD      | 3,800   | 673,321            | 0.08               |
|   |          |         | <b>1,331,126</b>   | <b>0.15</b>        |
| <b>Containers &amp; Packaging 0.22% (0.27%)</b>                     |          |         |                    |                    |
| Amcor   | USD      | 38,519  | 302,068            | 0.03               |
| Avery Dennison  | USD      | 2,103   | 284,083            | 0.03               |
| Ball  | USD      | 10,515  | 481,357            | 0.06               |
| International Paper   | USD      | 10,077  | 252,133            | 0.03               |

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Equities 99.68% (99.77%) (continued)</b>                       |          |         |                   |                    |
| <b>Containers &amp; Packaging 0.22% (0.27%) (continued)</b>       |          |         |                   |                    |
| Packaging Corp. of America  | USD      | 2,681   | 278,676           | 0.03               |
| Sealed Air  | USD      | 3,860   | 121,415           | 0.01               |
| Westrock  | USD      | 10,202  | 233,273           | 0.03               |
|   |          |         | <b>1,953,005</b>  | <b>0.22</b>        |
| <b>Metals &amp; Mining 0.40% (0.43%)</b>                          |          |         |                   |                    |
| Freeport-McMoRan  | USD      | 42,516  | 1,337,330         | 0.15               |
| Newmont   | USD      | 23,030  | 772,588           | 0.09               |
| Nucor   | USD      | 7,666   | 988,769           | 0.11               |
| Steel Dynamics  | USD      | 4,588   | 392,994           | 0.05               |
|   |          |         | <b>3,491,681</b>  | <b>0.40</b>        |
| <b>Materials total</b>  |          |         |                   |                    |
|   |          |         | <b>21,790,041</b> | <b>2.49</b>        |
| <b>Real Estate 2.39% (2.70%)</b>                                  |          |         |                   |                    |
| <b>Equity Real Estate Investment Trusts (REITs) 0.00% (2.63%)</b> |          |         |                   |                    |
| <b>Health Care REITs 0.20% (0.00%)</b>                            |          |         |                   |                    |
| Healthpeak Properties   | USD      | 20,240  | 319,834           | 0.04               |
| Ventas  | USD      | 13,288  | 494,060           | 0.06               |
| Welltower   | USD      | 14,556  | 925,901           | 0.10               |
|   |          |         | <b>1,739,795</b>  | <b>0.20</b>        |
| <b>Hotel &amp; Resort REITs 0.03% (0.00%)</b>                     |          |         |                   |                    |
| Host Hotels & Resorts   | USD      | 19,493  | 257,893           | 0.03               |
|   |          |         | <b>257,893</b>    | <b>0.03</b>        |
| <b>Industrial REITs 0.30% (0.00%)</b>                             |          |         |                   |                    |
| Prologis  | USD      | 27,604  | 2,661,500         | 0.30               |
|   |          |         | <b>2,661,500</b>  | <b>0.30</b>        |
| <b>Office REITs 0.07% (0.00%)</b>                                 |          |         |                   |                    |
| Alexandria Real Estate Equities                                   | USD      | 5,001   | 446,150           | 0.05               |
| Boston Properties   | USD      | 3,551   | 160,743           | 0.02               |
|   |          |         | <b>606,893</b>    | <b>0.07</b>        |
| <b>Real Estate Management &amp; Development 0.07% (0.07%)</b>     |          |         |                   |                    |
| CBRE Group 'A'  | USD      | 9,085   | 576,678           | 0.07               |
|   |          |         | <b>576,678</b>    | <b>0.07</b>        |
| <b>Residential REITs 0.34% (0.00%)</b>                            |          |         |                   |                    |
| AvalonBay Communities   | USD      | 4,292   | 638,593           | 0.07               |
| Camden Property Trust   | USD      | 3,404   | 291,443           | 0.03               |
| Equity Residential  | USD      | 10,773  | 558,754           | 0.06               |
| Essex Property Trust  | USD      | 1,705   | 314,111           | 0.04               |
| Invitation Homes  | USD      | 16,097  | 435,297           | 0.05               |
| Mid-America Apartment Communities                                 | USD      | 3,409   | 407,117           | 0.05               |
| UDR   | USD      | 8,910   | 301,006           | 0.04               |
|   |          |         | <b>2,946,321</b>  | <b>0.34</b>        |

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment                                  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Equities 99.68% (99.77%) (continued)</b> |          |         |                   |                    |
| <b>Retail REITs 0.29% (0.00%)</b>           |          |         |                   |                    |
| Federal Realty Investment Trust             | USD      | 1,889   | 143,739           | 0.02               |
| Kimco Realty                                | USD      | 21,073  | 326,699           | 0.04               |
| Realty Income                               | USD      | 20,770  | 976,460           | 0.11               |
| Regency Centers                             | USD      | 4,429   | 215,084           | 0.02               |
| Simon Property Group                        | USD      | 9,815   | 891,367           | 0.10               |
|   |          |         | <b>2,553,349</b>  | <b>0.29</b>        |
| <b>Specialized REITs 1.09% (0.00%)</b>      |          |         |                   |                    |
| American Tower                              | USD      | 13,838  | 2,110,177         | 0.24               |
| Crown Castle                                | USD      | 12,927  | 1,158,127         | 0.13               |
| Digital Realty Trust                        | USD      | 8,349   | 747,657           | 0.09               |
| Equinix                                     | USD      | 2,763   | 1,702,591         | 0.19               |
| Extra Space Storage                         | USD      | 4,081   | 477,516           | 0.05               |
| Iron Mountain                               | USD      | 9,039   | 403,621           | 0.05               |
| Public Storage                              | USD      | 4,682   | 1,074,649         | 0.12               |
| SBA Communications 'A'                      | USD      | 3,359   | 612,300           | 0.07               |
| VICI Properties 'A'                         | USD      | 28,157  | 695,869           | 0.08               |
| Weyerhaeuser                                | USD      | 22,813  | 600,942           | 0.07               |
|   |          |         | <b>9,583,449</b>  | <b>1.09</b>        |
| <b>Real Estate total</b>                    |          |         | <b>20,925,878</b> | <b>2.39</b>        |
| <b>Utilities 2.57% (3.18%)</b>              |          |         |                   |                    |
| <b>Electric Utilities 1.69% (2.08%)</b>     |          |         |                   |                    |
| Alliant Energy                              | USD      | 8,831   | 364,326           | 0.04               |
| American Electric Power                     | USD      | 16,157  | 1,069,678         | 0.12               |
| Constellation Energy                        | USD      | 9,196   | 662,204           | 0.08               |
| Duke Energy                                 | USD      | 23,539  | 1,660,792         | 0.19               |
| Edison International                        | USD      | 11,711  | 639,460           | 0.08               |
| Entergy                                     | USD      | 6,399   | 489,935           | 0.06               |
| Evergy                                      | USD      | 7,766   | 356,857           | 0.04               |
| Eversource Energy                           | USD      | 9,872   | 550,304           | 0.06               |
| Exelon                                      | USD      | 30,543  | 978,260           | 0.11               |
| FirstEnergy                                 | USD      | 15,079  | 461,022           | 0.05               |
| NextEra Energy                              | USD      | 59,886  | 3,493,723         | 0.40               |
| NRG Energy                                  | USD      | 6,482   | 190,582           | 0.02               |
| PG&E  | USD      | 45,168  | 613,206           | 0.07               |
| Pinnacle West Capital                       | USD      | 3,752   | 240,286           | 0.03               |
| PPL   | USD      | 20,407  | 424,240           | 0.05               |
| Southern                                    | USD      | 31,491  | 1,739,331         | 0.20               |
| Xcel Energy                                 | USD      | 16,256  | 794,803           | 0.09               |
|   |          |         | <b>14,729,009</b> | <b>1.69</b>        |

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment   | Currency | Holding | Market Value<br>£  | % of Net<br>Assets |
|--|----------|---------|--------------------|--------------------|
| <b>Equities 99.68% (99.77%) (continued)</b>                                |          |         |                    |                    |
| <b>Gas Utilities 0.04% (0.05%)</b>   |          |         |                    |                    |
| Atmos Energy   | USD      | 3,784   | 346,240            | 0.04               |
|  |          |         | <b>346,240</b>     | <b>0.04</b>        |
| <b>Independent Power and Renewable Electricity Producers 0.04% (0.07%)</b> |          |         |                    |                    |
| AES  | USD      | 22,214  | 362,036            | 0.04               |
|  |          |         | <b>362,036</b>     | <b>0.04</b>        |
| <b>Multi-Utilities 0.73% (0.89%)</b>                                       |          |         |                    |                    |
| Ameren   | USD      | 7,655   | 491,748            | 0.06               |
| CenterPoint Energy   | USD      | 20,674  | 473,859            | 0.05               |
| CMS Energy   | USD      | 9,373   | 433,133            | 0.05               |
| Consolidated Edison  | USD      | 10,060  | 714,768            | 0.08               |
| Dominion Energy  | USD      | 25,796  | 1,050,426          | 0.12               |
| DTE Energy   | USD      | 5,389   | 466,226            | 0.05               |
| NiSource   | USD      | 11,083  | 238,336            | 0.03               |
| Public Service Enterprise Group  | USD      | 16,397  | 806,985            | 0.09               |
| Sempra Energy  | USD      | 9,223   | 1,056,182          | 0.12               |
| WEC Energy Group   | USD      | 9,594   | 665,886            | 0.08               |
|  |          |         | <b>6,397,549</b>   | <b>0.73</b>        |
| <b>Water Utilities 0.07% (0.09%)</b>                                       |          |         |                    |                    |
| American Water Works   | USD      | 5,590   | 627,570            | 0.07               |
|  |          |         | <b>627,570</b>     | <b>0.07</b>        |
| <b>Utilities total</b>   |          |         | <b>22,462,404</b>  | <b>2.57</b>        |
| <b>Equities total</b>  |          |         | <b>872,250,144</b> | <b>99.68</b>       |
| <b>Futures 0.01% (0.00%)</b>   |          |         |                    |                    |
| S&P 500 Emini Index 15/09/2023   | USD      | 17      | 91,428             | 0.01               |
| <b>Futures total</b>   |          |         | <b>91,428</b>      | <b>0.01</b>        |
| Investment assets  |          |         | 872,341,572        | 99.69              |
| Net other assets   |          |         | 2,742,733          | 0.31               |
| <b>Net assets</b>  |          |         | <b>875,084,305</b> | <b>100.00</b>      |

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.  
The comparative percentage figures in brackets are as at 31 December 2022.

^ Unlisted, suspended or delisted security

# UBS S&P 500 Index Fund

## Portfolio Movement (unaudited)

For the period ended 30 June 2023

| <b>Largest purchases</b>    | <b>Cost<br/>£</b>  |
|-----------------------------|--------------------|
| Apple                       | 9,906,692          |
| Microsoft                   | 9,363,201          |
| Amazon.com                  | 4,401,432          |
| NVIDIA                      | 3,089,256          |
| Alphabet 'A'                | 2,615,685          |
| UnitedHealth Group          | 2,099,155          |
| Tesla                       | 2,097,559          |
| Berkshire Hathaway 'B'      | 2,079,526          |
| Alphabet 'C'                | 2,039,032          |
| Exxon Mobil                 | 1,835,775          |
| JPMorgan Chase              | 1,829,199          |
| Meta Platforms 'A'          | 1,808,028          |
| Johnson & Johnson           | 1,803,989          |
| Palo Alto Networks          | 1,719,175          |
| Visa 'A'                    | 1,471,372          |
| Procter & Gamble            | 1,430,317          |
| Merck                       | 1,230,267          |
| Eli Lilly                   | 1,220,461          |
| Mastercard 'A'              | 1,179,418          |
| AbbVie                      | 1,124,892          |
| <b>Total for the period</b> | <b>142,566,973</b> |

| <b>Largest sales</b>        | <b>Proceeds<br/>£</b> |
|-----------------------------|-----------------------|
| Apple                       | 8,264,555             |
| Microsoft                   | 7,185,723             |
| Amazon.com                  | 3,381,141             |
| NVIDIA                      | 2,268,358             |
| Alphabet 'A'                | 2,111,084             |
| Alphabet 'C'                | 1,959,195             |
| Exxon Mobil                 | 1,826,777             |
| Berkshire Hathaway 'B'      | 1,802,059             |
| UnitedHealth Group          | 1,793,841             |
| Tesla                       | 1,737,933             |
| Johnson & Johnson           | 1,542,402             |
| JPMorgan Chase              | 1,501,939             |
| Meta Platforms 'A'          | 1,355,343             |
| Visa 'A'                    | 1,287,175             |
| Procter & Gamble            | 1,144,931             |
| Chevron                     | 1,136,356             |
| Mastercard 'A'              | 1,079,014             |
| Home Depot                  | 961,822               |
| Merck                       | 955,431               |
| AbbVie                      | 950,993               |
| <b>Total for the period</b> | <b>118,806,901</b>    |

# UBS S&P 500 Index Fund

## Financial Statements (unaudited)

### Statement of Total Return

For the period ended 30 June 2023

|   | £         | 30.06.23<br>£     | £         | 30.06.22<br>£       |
|---|-----------|-------------------|-----------|---------------------|
| <b>Income</b>   |           |                   |           |                     |
| Net capital gain/(losses)   |           | 75,514,584        |           | (82,878,096)        |
| Revenue   | 6,388,630 |                   | 5,424,663 |                     |
| Expenses  | (347,424) |                   | (313,463) |                     |
| Net revenue before taxation   | 6,041,206 |                   | 5,111,200 |                     |
| Taxation  | (892,786) |                   | (751,260) |                     |
| Net revenue after taxation  |           | 5,148,420         |           | 4,359,940           |
| <b>Total return before distributions</b>  |           | <b>80,663,004</b> |           | <b>(78,518,156)</b> |
| Distributions   |           | (5,169,453)       |           | (4,362,228)         |
| <b>Change in net assets attributable to shareholders from investment activities</b> |           | <b>75,493,551</b> |           | <b>(82,880,384)</b> |

### Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2023

|  | £             | 30.06.23<br>£            | £            | 30.06.22<br>£                  |
|--|---------------|--------------------------|--------------|--------------------------------|
| Opening net assets attributable to shareholders                              |               | 774,962,613 <sup>^</sup> |              | 590,796,383                    |
| Amounts receivable on issue of shares  | 239,488,264   |                          | 288,853,800  |                                |
| Amounts payable on cancellation of shares                                    | (218,384,968) |                          | (97,181,723) |                                |
|  |               | <b>21,103,296</b>        |              | <b>191,672,077</b>             |
| Dilution adjustment  |               | 30,220                   |              | 25,520                         |
| Change in net assets attributable to shareholders from investment activities |               | 75,493,551               |              | (82,880,384)                   |
| Retained distribution on accumulation shares                                 |               | 3,494,625                |              | 2,055,833                      |
| <b>Closing net assets attributable to shareholders</b>                       |               | <b>875,084,305</b>       |              | <b>701,669,429<sup>^</sup></b> |

<sup>^</sup>As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2022 was £774,962,613.

# UBS S&P 500 Index Fund

## Financial Statements (unaudited)

### Balance sheet

As at 30 June 2023

|  | 30.06.23<br>£      | 31.12.22<br>£      |
|--|--------------------|--------------------|
| <b>Assets</b>                                  |                    |                    |
| <b>Fixed assets</b>                            |                    |                    |
| Investments                                    | 872,341,572        | 773,147,666        |
| <b>Current assets</b>                          |                    |                    |
| Debtors  | 3,670,628          | 3,271,311          |
| Cash and bank balances                         | 2,411,572          | 2,137,777          |
| <b>Total assets</b>                            | <b>878,423,772</b> | <b>778,556,754</b> |
| <b>Liabilities</b>                             |                    |                    |
| Investment liabilities                         | –                  | (582)              |
| <b>Creditors</b>                               |                    |                    |
| Distributions payable                          | (1,973,099)        | (2,524,294)        |
| Other creditors                                | (1,366,368)        | (1,069,265)        |
| <b>Total liabilities</b>                       | <b>(3,339,467)</b> | <b>(3,594,141)</b> |
| <b>Net assets attributable to shareholders</b> | <b>875,084,305</b> | <b>774,962,613</b> |

# UBS S&P 500 Index Fund

## Notes to the Financial Statements (unaudited)

### **Accounting policies**

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

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2022 and are described in those annual financial statements.



# 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 first half of 2023 UK Gilt yields rose significantly as inflation surprised to the upside contrary to many of the other markets such as the US and Eurozone. The Bank of England acted decisively choosing to up the pace of rate hikes and the market priced in additional rate hikes in the second half of 2023. As a result 10 year Gilt yields rose from 3.67% at the beginning of the year to 4.39% as of the end of June. In corporate credit spreads have also been volatile. Global financial sector stress in March caused them to widen from beginning of the year lows, but fears soon dissipated with spreads tightening into the end of the period albeit still above the lows seen in the first quarter of the year. Sterling Corporate Credit spreads finished the period at 1.74%.

### Sub-fund Performance and index tracking information

The sub-fund achieved a negative return of -1.14%\* for the period against the Markit iBoxx GBP Non-Gilt Index benchmark negative return of -0.99%.

Stratified sampling can contribute to tracking error for this sub-fund. That said, differences in return over time between the sub-fund and the benchmark are largely caused by the effect of trading costs incurred by the fund which do not impact its benchmark. Further, on a net of fee basis, annual management fees and taxes charged on distributed income are a drag on performance for the sub-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 30 June 2023 is 0.14%†.

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 30 June 2023, based on C Accumulation Gross shares.

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

## Outlook

Positive economic growth and attractive all in yields continues to support investment grade credit. Economic growth continues to be in the 2.0% range, and personal consumption remains solid with corporate fundamentals exhibiting only slightly weaker credit metrics. In addition, steady cash inflows into the asset class has given a nice tailwind to the corporate market. Expectations for new issue supply in the second half of the year are lower than what we saw in the first half of the year. This type of environment is supportive for the corporate market, and we have seen investors looking to invest in the space.

## Percentage growth

|   | 31.12.22<br>to<br>30.06.23<br>% | 31.12.21<br>to<br>31.12.22<br>% | 31.12.20<br>to<br>31.12.21<br>% | 31.12.19<br>to<br>31.12.20<br>% | 31.12.18<br>to<br>31.12.19<br>% |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| C Accumulation (Gross) shares                     | -1.14                           | -17.84                          | -2.93                           | 7.26                            | 9.37                            |
| C Income (Gross) shares                           | -1.12                           | -17.85                          | -2.92                           | 7.26                            | 9.36                            |
| J Income (Gross) shares                           | -1.11                           | -17.81                          | -2.90                           | 7.31                            | 9.85                            |
| K Accumulation (Gross) shares                     | -1.07                           | -17.74                          | -2.81                           | 7.41                            | 9.57                            |
| <b>iBoxx Sterling Non Gilts Overall TR Index*</b> | <b>-0.99</b>                    | <b>-17.75</b>                   | <b>-2.90</b>                    | <b>7.80</b>                     | <b>9.27</b>                     |

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

Launch date: K Accumulation (Gross) shares: 22 March 2013; J Income (Gross) shares: 22 April 2013; C Accumulation (Gross) shares and C Income (Gross) shares: 01 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.

## UK Climate Report

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

The report can be accessed here;

[http://www.ubs.com/2/e/files/ubs\\_sterling\\_corporate\\_bond\\_indexed\\_fund\\_tcfde.pdf](http://www.ubs.com/2/e/files/ubs_sterling_corporate_bond_indexed_fund_tcfde.pdf)

UBS Asset Management Funds Ltd  
31 August 2023

# UBS Sterling Corporate Bond Indexed Fund

## 1. Comparative Tables (unaudited)

| Accounting period to                   | C Accumulation (Gross) shares           |                            |                            |                            |
|--|---|----------------------------|----------------------------|----------------------------|
|  | 30.06.23 <sup>†</sup><br>p per<br>share | 31.12.22<br>p per<br>share | 31.12.21<br>p per<br>share | 31.12.20<br>p per<br>share |
| <b>Change in net asset value</b>       |   |                            |                            |                            |
| Opening net asset value                | 48.39                                   | 58.87                      | 60.74                      | 56.50                      |
| Return before operating charges        | (0.51)                                  | (10.38)                    | (1.77)                     | 4.36                       |
| Operating charges                      | (0.03)                                  | (0.10)                     | (0.10)                     | (0.12)                     |
| <b>Return after operating charges*</b> | <b>(0.54)</b>                           | <b>(10.48)</b>             | <b>(1.87)</b>              | <b>4.24</b>                |
| Distributions                          | (0.81)                                  | (1.21)                     | (1.10)                     | (1.19)                     |
| Retained distributions                 | 0.81                                    | 1.21                       | 1.10                       | 1.19                       |
| <b>Closing net asset value</b>         | <b>47.85</b>                            | <b>48.39</b>               | <b>58.87</b>               | <b>60.74</b>               |
| * after direct transaction costs of    | –                                       | –                          | –                          | –                          |
| <b>Performance</b>                     |   |                            |                            |                            |
| Return after charges (%)               | (1.12)                                  | (17.80)                    | (3.08)                     | 7.50                       |
| <b>Other information</b>               |   |                            |                            |                            |
| Closing net asset value (£)            | 9,814,170                               | 10,396,851                 | 11,944,192                 | 10,589,468                 |
| Closing number of shares               | 20,510,285                              | 21,484,218                 | 20,287,556                 | 17,435,410                 |
| Operating charges (%)                  | 0.17                                    | 0.17                       | 0.17                       | 0.20                       |
| Direct transaction costs (%)           | –                                       | –                          | –                          | –                          |
| <b>Prices</b>                          |   |                            |                            |                            |
| Highest dealing price                  | 51.24p                                  | 58.78p                     | 61.38p                     | 61.27p                     |
| Lowest dealing price                   | 47.89p                                  | 44.33p                     | 57.84p                     | 51.84p                     |

<sup>†</sup> Covers the period from 1 January 2023 to 30 June 2023.

# UBS Sterling Corporate Bond Indexed Fund

## 1. Comparative Tables (unaudited) (continued)

| Accounting period to                   | C Income (Gross) shares                 |                            |                            |                            |
|--|---|----------------------------|----------------------------|----------------------------|
|  | 30.06.23 <sup>†</sup><br>p per<br>share | 31.12.22<br>p per<br>share | 31.12.21<br>p per<br>share | 31.12.20<br>p per<br>share |
| <b>Change in net asset value</b>       |   |                            |                            |                            |
| Opening net asset value                | 42.29                                   | 52.72                      | 55.41                      | 52.62                      |
| Return before operating charges        | (0.46)                                  | (9.27)                     | (1.60)                     | 4.00                       |
| Operating charges                      | –                                       | (0.08)                     | (0.09)                     | (0.11)                     |
| <b>Return after operating charges*</b> | <b>(0.46)</b>                           | <b>(9.35)</b>              | <b>(1.69)</b>              | <b>3.89</b>                |
| Distributions                          | (0.71)                                  | (1.08)                     | (1.00)                     | (1.10)                     |
| <b>Closing net asset value</b>         | <b>41.12</b>                            | <b>42.29</b>               | <b>52.72</b>               | <b>55.41</b>               |
| *after direct transaction costs of     | –                                       | –                          | –                          | –                          |
| <b>Performance</b>                     |   |                            |                            |                            |
| Return after charges (%)               | (1.09)                                  | (17.74)                    | (3.05)                     | 7.39                       |
| <b>Other information</b>               |   |                            |                            |                            |
| Closing net asset value (£)            | 1,101,633                               | 1,158,749                  | 1,410,990                  | 1,702,572                  |
| Closing number of shares               | 2,678,782                               | 2,739,776                  | 2,676,532                  | 3,072,517                  |
| Operating charges (%)                  | 0.17                                    | 0.17                       | 0.17                       | 0.20                       |
| Direct transaction costs (%)           | –                                       | –                          | –                          | –                          |
| <b>Prices</b>                          |   |                            |                            |                            |
| Highest dealing price                  | 44.79p                                  | 52.63p                     | 56.01p                     | 56.16p                     |
| Lowest dealing price                   | 41.53p                                  | 39.03p                     | 52.24p                     | 48.28p                     |

<sup>†</sup> Covers the period from 1 January 2023 to 30 June 2023.

# UBS Sterling Corporate Bond Indexed Fund

## 1. Comparative Tables (unaudited) (continued)

| Accounting period to                   | J Income (Gross) shares                 |                            |                            |                            |
|--|---|----------------------------|----------------------------|----------------------------|
|  | 30.06.23 <sup>†</sup><br>p per<br>share | 31.12.22<br>p per<br>share | 31.12.21<br>p per<br>share | 31.12.20<br>p per<br>share |
| <b>Change in net asset value</b>       |   |                            |                            |                            |
| Opening net asset value                | 9,066.34                                | 11,295.95                  | 11,870.15                  | 11,266.08                  |
| Return before operating charges        | (92.07)                                 | (1,984.81)                 | (343.09)                   | 856.86                     |
| Operating charges                      | (4.60)                                  | (14.71)                    | (16.85)                    | (17.28)                    |
| <b>Return after operating charges*</b> | <b>(96.67)</b>                          | <b>(1,999.52)</b>          | <b>(359.94)</b>            | <b>839.58</b>              |
| Distributions                          | (152.04)                                | (230.09)                   | (214.26)                   | (235.51)                   |
| <b>Closing net asset value</b>         | <b>8,817.63</b>                         | <b>9,066.34</b>            | <b>11,295.95</b>           | <b>11,870.15</b>           |
| *after direct transaction costs of     | –                                       | –                          | –                          | –                          |
| <b>Performance</b>                     |   |                            |                            |                            |
| Return after charges (%)               | (1.07)                                  | (17.70)                    | (3.03)                     | 7.45                       |
| <b>Other information</b>               |   |                            |                            |                            |
| Closing net asset value (£)            | 20,234,644                              | 23,097,963                 | 26,060,927                 | 145,028,272                |
| Closing number of shares               | 229,480                                 | 254,766                    | 230,710                    | 1,221,790                  |
| Operating charges (%)                  | 0.15                                    | 0.15                       | 0.15                       | 0.15                       |
| Direct transaction costs (%)           | –                                       | –                          | –                          | –                          |
| <b>Prices</b>                          |   |                            |                            |                            |
| Highest dealing price                  | 9,601.30p                               | 11,278.04p                 | 11,948.53p                 | 11,981.79p                 |
| Lowest dealing price                   | 8,903.04p                               | 8,365.54p                  | 11,176.44p                 | 10,385.16p                 |

<sup>†</sup> Covers the period from 1 January 2023 to 30 June 2023.

# UBS Sterling Corporate Bond Indexed Fund

## 1. Comparative Tables (unaudited) (continued)

| Accounting period to                   | K Accumulation (Gross) shares           |                            |                            |                            |
|--|---|----------------------------|----------------------------|----------------------------|
|  | 30.06.23 <sup>†</sup><br>p per<br>share | 31.12.22<br>p per<br>share | 31.12.21<br>p per<br>share | 31.12.20<br>p per<br>share |
| <b>Change in net asset value</b>       |   |                            |                            |                            |
| Opening net asset value                | 12,050.82                               | 14,641.09                  | 15,084.28                  | 14,012.49                  |
| Return before operating charges        | (127.44)                                | (2,582.49)                 | (435.80)                   | 1,079.11                   |
| Operating charges                      | (0.03)                                  | (7.78)                     | (7.39)                     | (7.32)                     |
| <b>Return after operating charges*</b> | <b>(127.47)</b>                         | <b>(2,590.27)</b>          | <b>(443.19)</b>            | <b>1,071.79</b>            |
| Distributions                          | (202.90)                                | (300.94)                   | (274.31)                   | (295.34)                   |
| Retained distributions                 | 202.90                                  | 300.94                     | 274.31                     | 295.34                     |
| <b>Closing net asset value</b>         | <b>11,923.35</b>                        | <b>12,050.82</b>           | <b>14,641.09</b>           | <b>15,084.28</b>           |
| *after direct transaction costs of     | –                                       | –                          | –                          | –                          |
| <b>Performance</b>                     |   |                            |                            |                            |
| Return after charges (%)               | (1.06)                                  | (17.69)                    | (2.94)                     | 7.65                       |
| <b>Other information</b>               |   |                            |                            |                            |
| Closing net asset value (£)            | 146,435,147                             | 132,221,485                | 215,701,616                | 248,440,383                |
| Closing number of shares               | 1,228,137                               | 1,097,199                  | 1,473,262                  | 1,647,015                  |
| Operating charges (%)                  | 0.05                                    | 0.05                       | 0.05                       | 0.05                       |
| Direct transaction costs (%)           | –                                       | –                          | –                          | –                          |
| <b>Prices</b>                          |   |                            |                            |                            |
| Highest dealing price                  | 12,762.29p                              | 14,618.14p                 | 15,183.59p                 | 15,153.46p                 |
| Lowest dealing price                   | 11,932.81p                              | 11,036.77p                 | 14,416.17p                 | 12,919.24p                 |

<sup>†</sup> Covers the period from 1 January 2023 to 30 June 2023.

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

# UBS Sterling Corporate Bond Indexed Fund

## 2. Ongoing Charges Figure (unaudited)

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

| <b>Share Class</b>            | <b>30.06.23</b> | <b>31.12.22</b> |
|-------------------------------|-----------------|-----------------|
|                               | <b>%</b>        | <b>%</b>        |
| 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 period and the OCF has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for a full year.

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited)

As at 30 June 2023

| Investment   | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|--|----------|---------|-------------------|--------------------|
| <b>Government Bonds 4.92% (4.39%)</b>  |          |         |                   |                    |
| <b>Canada 0.64% (0.76%)</b>  |          |         |                   |                    |
| Canada Government Bond 0.75% 13/12/2024  | GBP      | 200,000 | 185,473           | 0.11               |
| Canada Government Bond 2.25% 15/09/2026  | GBP      | 200,000 | 179,539           | 0.10               |
| Canada Government Bond 0.25% 15/12/2026  | GBP      | 600,000 | 494,005           | 0.28               |
| Export Development Canada 2.63% 15/07/2027   | GBP      | 300,000 | 269,441           | 0.15               |
|  |          |         | <b>1,128,458</b>  | <b>0.64</b>        |
| <b>Denmark 0.16% (0.17%)</b>   |          |         |                   |                    |
| Kommunekredit 0.38% 15/11/2024   | GBP      | 300,000 | 278,037           | 0.16               |
|  |          |         | <b>278,037</b>    | <b>0.16</b>        |
| <b>Finland 0.51% (0.22%)</b>   |          |         |                   |                    |
| Kuntarahoitus 1.13% 19/06/2025   | GBP      | 800,000 | 728,084           | 0.41               |
| Kuntarahoitus 0.38% 17/12/2025   | GBP      | 200,000 | 174,231           | 0.10               |
|  |          |         | <b>902,315</b>    | <b>0.51</b>        |
| <b>France 0.39% (0.42%)</b>  |          |         |                   |                    |
| Caisse d'Amortissement de la Dette Sociale 0.13% 15/12/2025  | GBP      | 600,000 | 519,989           | 0.29               |
| Caisse des Depots et Consignations 0.25% 25/02/2026  | GBP      | 200,000 | 173,126           | 0.10               |
|  |          |         | <b>693,115</b>    | <b>0.39</b>        |
| <b>Germany 0.68% (0.73%)</b>   |          |         |                   |                    |
| FMS Wertmanagement 1.25% 19/06/2025  | GBP      | 500,000 | 456,644           | 0.26               |
| Norway Land Nordrhein-Westfalen 0.63% 16/12/2024   | GBP      | 200,000 | 184,976           | 0.11               |
| Norway Land Nordrhein-Westfalen 2.13% 13/06/2025   | GBP      | 600,000 | 557,172           | 0.31               |
|  |          |         | <b>1,198,792</b>  | <b>0.68</b>        |
| <b>Guernsey 0.04% (0.05%)</b>  |          |         |                   |                    |
| Guernsey Government Bond 3.38% 12/12/2046  | GBP      | 100,000 | 74,266            | 0.04               |
|  |          |         | <b>74,266</b>     | <b>0.04</b>        |
| <b>Ireland 0.02% (0.03%)</b>   |          |         |                   |                    |
| UK Municipal Bonds Agency Finance Co. Designated Activity<br>1.63% 26/08/2060                        | GBP      | 100,000 | 41,257            | 0.02               |
|  |          |         | <b>41,257</b>     | <b>0.02</b>        |
| <b>Isle of Man 0.05% (0.06%)</b>   |          |         |                   |                    |
| Isle of Man Government Bond 1.63% 14/09/2051   | GBP      | 200,000 | 93,843            | 0.05               |
|  |          |         | <b>93,843</b>     | <b>0.05</b>        |
| <b>Italy 0.33% (0.30%)</b>   |          |         |                   |                    |
| Italy Government Bond 6.00% 04/08/2028   | GBP      | 605,000 | 587,756           | 0.33               |
|  |          |         | <b>587,756</b>    | <b>0.33</b>        |
| <b>Jersey 0.07% (0.08%)</b>  |          |         |                   |                    |
| Jersey Government Bond 2.88% 06/05/2052  | GBP      | 200,000 | 131,815           | 0.07               |
|  |          |         | <b>131,815</b>    | <b>0.07</b>        |
| <b>Luxembourg 0.03% (0.03%)</b>  |          |         |                   |                    |
| European Primary Placement Facility Eppf SA-Compartment<br>London Borough of Sutton 1.73% 09/11/2055 | GBP      | 100,000 | 46,966            | 0.03               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Government Bonds 4.92% (4.39%) (continued)</b>                   |          |         |                   |                    |
| <b>Luxembourg 0.03% (0.03%) (continued)</b>                         |          |         | <b>46,966</b>     | <b>0.03</b>        |
| <b>Mexico 0.21% (0.23%)</b>   |          |         |                   |                    |
| Mexico Government Bond 6.75% 06/02/2024                             | GBP      | 200,000 | 199,952           | 0.11               |
| Mexico Government Bond 5.63% 19/03/2114                             | GBP      | 250,000 | 180,128           | 0.10               |
|   |          |         | <b>380,080</b>    | <b>0.21</b>        |
| <b>Norway 0.57% (0.27%)</b>   |          |         |                   |                    |
| Kommunalbanken 1.00% 12/12/2024                                     | GBP      | 300,000 | 279,380           | 0.16               |
| Kommunalbanken 4.00% 13/02/2026                                     | GBP      | 600,000 | 571,892           | 0.32               |
| Kommunalbanken 0.63% 15/12/2026                                     | GBP      | 200,000 | 168,560           | 0.09               |
|   |          |         | <b>1,019,832</b>  | <b>0.57</b>        |
| <b>Spain 0.03% (0.03%)</b>  |          |         |                   |                    |
| Spain Government Bond 5.25% 06/04/2029                              | GBP      | 45,000  | 43,913            | 0.03               |
|   |          |         | <b>43,913</b>     | <b>0.03</b>        |
| <b>Sweden 0.21% (0.11%)</b>   |          |         |                   |                    |
| Svensk Exportkredit 0.13% 15/12/2025                                | GBP      | 200,000 | 173,059           | 0.10               |
| Svensk Exportkredit 4.50% 11/03/2026                                | GBP      | 200,000 | 192,583           | 0.11               |
|   |          |         | <b>365,642</b>    | <b>0.21</b>        |
| <b>United Kingdom 0.84% (0.74%)</b>                                 |          |         |                   |                    |
| Community Finance Co. 1 5.02% 31/07/2034                            | GBP      | 100,000 | 94,890            | 0.05               |
| International Finance Facility for Immunisation 2.75%<br>07/06/2025 | GBP      | 200,000 | 187,652           | 0.11               |
| LCR Finance 4.50% 07/12/2028  | GBP      | 345,000 | 334,023           | 0.19               |
| LCR Finance 4.50% 07/12/2038  | GBP      | 105,000 | 101,184           | 0.06               |
| LCR Finance 5.10% 07/03/2051  | GBP      | 435,000 | 459,100           | 0.26               |
| Transport for London 3.88% 23/07/2042                               | GBP      | 200,000 | 159,802           | 0.09               |
| Transport for London 3.63% 15/05/2045                               | GBP      | 100,000 | 75,151            | 0.04               |
| Transport for London 4.00% 07/04/2064                               | GBP      | 100,000 | 81,095            | 0.04               |
|   |          |         | <b>1,492,897</b>  | <b>0.84</b>        |
| <b>United States of America 0.14% (0.16%)</b>                       |          |         |                   |                    |
| FNMA 5.38% 07/12/2028   | GBP      | 100,000 | 99,599            | 0.05               |
| Tennessee Valley Authority 5.63% 07/06/2032                         | GBP      | 150,000 | 154,184           | 0.09               |
|   |          |         | <b>253,783</b>    | <b>0.14</b>        |
| <b>Government Bonds total</b>                                       |          |         | <b>8,732,767</b>  | <b>4.92</b>        |
| <b>Corporate Bonds 82.17% (81.32%)</b>                              |          |         |                   |                    |
| <b>Australia 1.47% (1.42%)</b>                                      |          |         |                   |                    |
| APA Infrastructure 4.25% 26/11/2024                                 | GBP      | 100,000 | 96,492            | 0.05               |
| APA Infrastructure 3.50% 22/03/2030                                 | GBP      | 100,000 | 83,024            | 0.05               |
| APA Infrastructure 3.13% 18/07/2031                                 | GBP      | 115,000 | 90,205            | 0.05               |
| APA Infrastructure 2.50% 15/03/2036                                 | GBP      | 200,000 | 130,297           | 0.07               |
| Australia & New Zealand Banking Group, FRN 1.81%<br>16/09/2031      | GBP      | 190,000 | 155,392           | 0.09               |
| BHP Billiton Finance 3.25% 25/09/2024                               | GBP      | 100,000 | 96,663            | 0.06               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Corporate Bonds 82.17% (81.32%) (continued)</b>  |          |         |                   |                    |
| <b>Australia 1.47% (1.42%) (continued)</b>          |          |         |                   |                    |
| BHP Billiton Finance 4.30% 25/09/2042               | GBP      | 350,000 | 293,031           | 0.17               |
| Commonwealth Bank of Australia 3.00% 04/09/2026     | GBP      | 300,000 | 274,218           | 0.16               |
| Macquarie Bank 1.13% 15/12/2025                     | GBP      | 200,000 | 175,470           | 0.10               |
| Macquarie Group 4.08% 31/05/2029                    | GBP      | 100,000 | 86,820            | 0.05               |
| Macquarie Group 2.13% 01/10/2031                    | GBP      | 100,000 | 73,137            | 0.04               |
| National Australia Bank 3.00% 04/09/2026            | GBP      | 200,000 | 182,358           | 0.10               |
| National Australia Bank, FRN 1.70% 15/09/2031       | GBP      | 200,000 | 163,034           | 0.09               |
| Pacific National Finance 5.00% 19/09/2023           | GBP      | 100,000 | 99,428            | 0.06               |
| QBE Insurance Group, FRN 2.50% 13/09/2038           | GBP      | 100,000 | 76,401            | 0.04               |
| Scentre Group Trust 1, REIT 3.88% 16/07/2026        | GBP      | 200,000 | 182,971           | 0.10               |
| Vicinity Centres Trust, REIT 3.38% 07/04/2026       | GBP      | 100,000 | 91,254            | 0.05               |
| Westfield America Management, REIT 2.13% 30/03/2025 | GBP      | 100,000 | 90,595            | 0.05               |
| Westfield America Management, REIT 2.63% 30/03/2029 | GBP      | 100,000 | 75,196            | 0.04               |
| Westpac Banking 2.13% 02/05/2025                    | GBP      | 100,000 | 92,538            | 0.05               |
|   |          |         | <b>2,608,524</b>  | <b>1.47</b>        |
| <b>Austria 0.30% (0.32%)</b>                        |          |         |                   |                    |
| Oesterreichische Kontrollbank 0.50% 15/12/2025      | GBP      | 600,000 | 526,141           | 0.30               |
|   |          |         | <b>526,141</b>    | <b>0.30</b>        |
| <b>Belgium 0.58% (0.46%)</b>                        |          |         |                   |                    |
| Anheuser-Busch InBev 9.75% 30/07/2024               | GBP      | 375,000 | 387,951           | 0.22               |
| Anheuser-Busch InBev 4.00% 24/09/2025               | GBP      | 300,000 | 285,884           | 0.16               |
| Euroclear Bank 1.25% 30/09/2024                     | GBP      | 200,000 | 187,551           | 0.11               |
| KBC Group, FRN 1.25% 21/09/2027                     | GBP      | 200,000 | 167,652           | 0.09               |
|   |          |         | <b>1,029,038</b>  | <b>0.58</b>        |
| <b>Bermuda 0.16% (0.06%)</b>                        |          |         |                   |                    |
| Hiscox 6.00% 22/09/2027                             | GBP      | 200,000 | 193,713           | 0.11               |
| Hiscox, FRN 6.12% 24/11/2045                        | GBP      | 100,000 | 94,544            | 0.05               |
|   |          |         | <b>288,257</b>    | <b>0.16</b>        |
| <b>Canada 1.73% (1.24%)</b>                         |          |         |                   |                    |
| Bank of Montreal 1.00% 09/09/2026                   | GBP      | 200,000 | 168,513           | 0.09               |
| Bank of Nova Scotia 1.25% 17/12/2025                | GBP      | 200,000 | 175,660           | 0.10               |
| Canadian Imperial Bank of Commerce 1.88% 27/01/2026 | GBP      | 300,000 | 267,267           | 0.15               |
| CPPIB Capital 0.88% 17/12/2024                      | GBP      | 250,000 | 232,193           | 0.13               |
| CPPIB Capital 4.38% 02/03/2026                      | GBP      | 400,000 | 384,702           | 0.22               |
| CPPIB Capital 1.25% 07/12/2027                      | GBP      | 250,000 | 208,238           | 0.12               |
| CPPIB Capital 1.63% 22/10/2071                      | GBP      | 350,000 | 144,049           | 0.08               |
| Ontario Teachers' Finance Trust 1.13% 15/05/2026    | GBP      | 200,000 | 174,626           | 0.10               |
| Royal Bank of Canada 1.13% 15/12/2025               | GBP      | 300,000 | 262,750           | 0.15               |
| Royal Bank of Canada 3.63% 14/06/2027               | GBP      | 300,000 | 268,051           | 0.15               |
| Royal Bank of Canada 5.00% 24/01/2028               | GBP      | 250,000 | 234,541           | 0.13               |
| Toronto-Dominion Bank 2.88% 05/04/2027              | GBP      | 300,000 | 261,843           | 0.15               |
| Toronto-Dominion Bank 5.29% 11/01/2028              | GBP      | 300,000 | 283,930           | 0.16               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Corporate Bonds 82.17% (81.32%) (continued)</b>      |          |         |                   |                    |
| <b>Canada 1.73% (1.24%) (continued)</b>                 |          |         | <b>3,066,363</b>  | <b>1.73</b>        |
| <b>Cayman Islands 0.44% (0.33%)</b>                     |          |         |                   |                    |
| Lunar Funding I 5.75% 18/10/2033                        | GBP      | 50,000  | 49,493            | 0.03               |
| Southern Water Services Finance 6.19% 31/03/2029        | GBP      | 525,000 | 517,297           | 0.29               |
| Southern Water Services Finance 3.00% 28/05/2037        | GBP      | 200,000 | 135,013           | 0.07               |
| Southern Water Services Finance 5.00% 31/03/2041        | GBP      | 100,000 | 89,925            | 0.05               |
|   |          |         | <b>791,728</b>    | <b>0.44</b>        |
| <b>Denmark 0.76% (0.73%)</b>                            |          |         |                   |                    |
| Danske Bank, FRN 4.62% 13/04/2027                       | GBP      | 300,000 | 282,579           | 0.16               |
| Danske Bank, FRN 2.25% 14/01/2028                       | GBP      | 200,000 | 167,155           | 0.10               |
| Orsted 4.88% 12/01/2032                                 | GBP      | 100,000 | 92,635            | 0.05               |
| Orsted 2.50% 16/05/2033                                 | GBP      | 100,000 | 74,808            | 0.04               |
| Orsted 5.13% 13/09/2034                                 | GBP      | 250,000 | 232,784           | 0.13               |
| Orsted 5.75% 09/04/2040                                 | GBP      | 79,000  | 77,285            | 0.04               |
| Orsted 5.38% 13/09/2042                                 | GBP      | 250,000 | 233,682           | 0.13               |
| Orsted, FRN 2.50% 18/02/3021                            | GBP      | 300,000 | 197,539           | 0.11               |
|   |          |         | <b>1,358,467</b>  | <b>0.76</b>        |
| <b>Finland 0.19% (0.10%)</b>                            |          |         |                   |                    |
| Nordea Bank, FRN 1.62% 09/12/2032                       | GBP      | 100,000 | 77,626            | 0.04               |
| OP Corporate Bank 3.38% 14/01/2026                      | GBP      | 100,000 | 92,384            | 0.05               |
| OP Corporate Bank 1.38% 04/09/2026                      | GBP      | 200,000 | 168,071           | 0.10               |
|   |          |         | <b>338,081</b>    | <b>0.19</b>        |
| <b>France 7.51% (6.91%)</b>                             |          |         |                   |                    |
| Agence Francaise de Developpement EPIC 1.25% 18/06/2025 | GBP      | 200,000 | 182,152           | 0.10               |
| AXA, FRN 5.45% Perpetual                                | GBP      | 650,000 | 630,143           | 0.36               |
| AXA, FRN 6.69% Perpetual                                | GBP      | 100,000 | 99,380            | 0.06               |
| Banque Federative du Credit Mutuel 4.88% 25/09/2025     | GBP      | 500,000 | 479,266           | 0.27               |
| Banque Federative du Credit Mutuel 1.25% 05/12/2025     | GBP      | 200,000 | 175,530           | 0.10               |
| Banque Federative du Credit Mutuel 1.00% 16/07/2026     | GBP      | 200,000 | 169,729           | 0.10               |
| Banque Federative du Credit Mutuel 0.88% 07/12/2027     | GBP      | 200,000 | 158,356           | 0.09               |
| Banque Federative du Credit Mutuel 5.38% 25/05/2028     | GBP      | 300,000 | 285,410           | 0.16               |
| BNP Paribas 3.38% 23/01/2026                            | GBP      | 250,000 | 229,770           | 0.13               |
| BNP Paribas 1.88% 14/12/2027                            | GBP      | 300,000 | 244,438           | 0.14               |
| BNP Paribas 2.88% 24/02/2029                            | GBP      | 300,000 | 247,490           | 0.14               |
| BNP Paribas 1.25% 13/07/2031                            | GBP      | 200,000 | 137,047           | 0.08               |
| BNP Paribas 5.75% 13/06/2032                            | GBP      | 400,000 | 378,778           | 0.21               |
| BNP Paribas 2.00% 13/09/2036                            | GBP      | 200,000 | 125,057           | 0.07               |
| BNP Paribas, FRN 2.00% 24/05/2031                       | GBP      | 300,000 | 251,845           | 0.14               |
| Bouygues 5.50% 06/10/2026                               | GBP      | 100,000 | 97,375            | 0.05               |
| BPCE 1.00% 22/12/2025                                   | GBP      | 100,000 | 87,215            | 0.05               |
| BPCE 1.38% 23/12/2026                                   | GBP      | 200,000 | 168,420           | 0.09               |
| BPCE 5.25% 16/04/2029                                   | GBP      | 100,000 | 88,820            | 0.05               |
| BPCE 6.13% 24/05/2029                                   | GBP      | 200,000 | 191,285           | 0.11               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment   | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|--|----------|---------|-------------------|--------------------|
| <b>Corporate Bonds 82.17% (81.32%) (continued)</b>   |          |         |                   |                    |
| <b>France 7.51% (6.91%) (continued)</b>              |          |         |                   |                    |
| BPCE, FRN 6.00% 29/09/2028                           | GBP      | 200,000 | 191,897           | 0.11               |
| BPCE, FRN 2.50% 30/11/2032                           | GBP      | 200,000 | 158,005           | 0.09               |
| Cie de Financement Foncier 5.50% 26/01/2027          | GBP      | 100,000 | 97,706            | 0.06               |
| Cie de Saint-Gobain 4.63% 09/10/2029                 | GBP      | 100,000 | 92,789            | 0.05               |
| Credit Agricole 4.88% 23/10/2029                     | GBP      | 200,000 | 185,916           | 0.10               |
| Credit Agricole, FRN 5.75% 29/11/2027                | GBP      | 300,000 | 288,033           | 0.16               |
| Credit Agricole, FRN 6.37% 14/06/2031                | GBP      | 200,000 | 196,947           | 0.11               |
| Credit Agricole, FRN 1.87% 09/12/2031                | GBP      | 100,000 | 81,459            | 0.05               |
| Dexia Credit Local 1.25% 21/07/2025                  | GBP      | 300,000 | 272,094           | 0.15               |
| Dexia Credit Local 4.38% 18/02/2026                  | GBP      | 600,000 | 577,230           | 0.33               |
| Dexia Credit Local 0.25% 10/12/2026                  | GBP      | 300,000 | 247,936           | 0.14               |
| Electricite de France 6.25% 30/05/2028               | GBP      | 150,000 | 147,248           | 0.08               |
| Electricite de France 5.88% 18/07/2031               | GBP      | 200,000 | 189,706           | 0.11               |
| Electricite de France 6.13% 02/06/2034               | GBP      | 400,000 | 377,635           | 0.21               |
| Electricite de France 5.50% 25/01/2035               | GBP      | 200,000 | 178,266           | 0.10               |
| Electricite de France 5.50% 27/03/2037               | GBP      | 100,000 | 87,317            | 0.05               |
| Electricite de France 5.50% 17/10/2041               | GBP      | 600,000 | 514,200           | 0.29               |
| Electricite de France 5.13% 22/09/2050               | GBP      | 350,000 | 279,328           | 0.16               |
| Electricite de France 5.63% 25/01/2053               | GBP      | 300,000 | 255,871           | 0.14               |
| Electricite de France 6.00% 23/01/2114               | GBP      | 400,000 | 349,409           | 0.20               |
| Engie 7.00% 30/10/2028                               | GBP      | 100,000 | 103,331           | 0.06               |
| Engie 5.63% 03/04/2053                               | GBP      | 300,000 | 283,359           | 0.16               |
| Engie 5.00% 01/10/2060                               | GBP      | 300,000 | 262,489           | 0.15               |
| La Banque Postale, FRN 5.63% 21/09/2028              | GBP      | 200,000 | 186,099           | 0.10               |
| LVMH Moet Hennessy Louis Vuitton 1.13% 11/02/2027    | GBP      | 200,000 | 170,936           | 0.10               |
| Orange 8.13% 20/11/2028                              | GBP      | 100,000 | 109,449           | 0.06               |
| Orange 3.25% 15/01/2032                              | GBP      | 400,000 | 335,756           | 0.19               |
| Orange 5.63% 23/01/2034                              | GBP      | 200,000 | 199,332           | 0.11               |
| Orange 5.38% 22/11/2050                              | GBP      | 100,000 | 96,794            | 0.05               |
| SNCF Reseau 5.25% 07/12/2028                         | GBP      | 100,000 | 99,004            | 0.06               |
| SNCF Reseau 5.25% 31/01/2035                         | GBP      | 318,000 | 319,727           | 0.18               |
| SNCF Reseau 5.00% 11/03/2052                         | GBP      | 125,000 | 120,359           | 0.07               |
| SNCF Reseau 4.83% 25/03/2060                         | GBP      | 150,000 | 143,285           | 0.08               |
| Societe Generale 1.25% 07/12/2027                    | GBP      | 200,000 | 157,671           | 0.09               |
| Societe Nationale SNCF 0.88% 28/12/2026              | GBP      | 200,000 | 168,389           | 0.09               |
| Societe Nationale SNCF 5.38% 18/03/2027              | GBP      | 150,000 | 147,281           | 0.08               |
| Sodexo 1.75% 26/06/2028                              | GBP      | 200,000 | 162,896           | 0.09               |
| TotalEnergies Capital International 1.75% 07/07/2025 | GBP      | 400,000 | 368,961           | 0.21               |
| TotalEnergies Capital International 1.66% 22/07/2026 | GBP      | 200,000 | 176,226           | 0.10               |
| TotalEnergies Capital International 1.41% 03/09/2031 | GBP      | 100,000 | 73,112            | 0.04               |
| Veolia Environnement 5.38% 02/12/2030                | GBP      | 300,000 | 290,194           | 0.16               |
| Vinci 2.25% 15/03/2027                               | GBP      | 100,000 | 87,645            | 0.05               |
| Vinci 2.75% 15/09/2034                               | GBP      | 100,000 | 78,133            | 0.04               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment   | Currency | Holding   | Market Value<br>£ | % of Net<br>Assets |
|--|----------|-----------|-------------------|--------------------|
| <b>Corporate Bonds 82.17% (81.32%) (continued)</b>               |          |           |                   |                    |
| <b>France 7.51% (6.91%) (continued)</b>                          |          |           |                   |                    |
|  |          |           | <b>13,336,926</b> | <b>7.51</b>        |
| <b>Germany 7.34% (7.36%)</b>                                     |          |           |                   |                    |
| BASF 1.75% 11/03/2025  | GBP      | 150,000   | 139,050           | 0.08               |
| Bayerische Landesbank 1.00% 20/12/2024                           | GBP      | 100,000   | 92,649            | 0.05               |
| Commerzbank 1.75% 22/01/2025                                     | GBP      | 200,000   | 182,982           | 0.10               |
| Deutsche Bahn Finance 1.88% 13/02/2026                           | GBP      | 200,000   | 181,034           | 0.10               |
| Deutsche Bahn Finance 0.38% 03/12/2026                           | GBP      | 300,000   | 250,633           | 0.14               |
| Deutsche Bank 2.63% 16/12/2024                                   | GBP      | 200,000   | 185,794           | 0.10               |
| Deutsche Bank, FRN 4.00% 24/06/2026                              | GBP      | 200,000   | 184,760           | 0.10               |
| Deutsche Bank, FRN 1.88% 22/12/2028                              | GBP      | 200,000   | 156,023           | 0.09               |
| Deutsche Bank, FRN 6.12% 12/12/2030                              | GBP      | 300,000   | 274,987           | 0.15               |
| Deutsche Pfandbriefbank 7.63% 08/12/2025                         | GBP      | 300,000   | 285,981           | 0.16               |
| Deutsche Telekom 3.13% 06/02/2034                                | GBP      | 100,000   | 80,363            | 0.05               |
| Henkel 1.25% 30/09/2026  | GBP      | 200,000   | 173,956           | 0.10               |
| Kreditanstalt fuer Wiederaufbau 0.88% 18/07/2024                 | GBP      | 900,000   | 856,329           | 0.48               |
| Kreditanstalt fuer Wiederaufbau 5.00% 10/09/2024                 | GBP      | 200,000   | 197,635           | 0.11               |
| Kreditanstalt fuer Wiederaufbau 1.38% 09/12/2024                 | GBP      | 600,000   | 563,166           | 0.32               |
| Kreditanstalt fuer Wiederaufbau 5.50% 18/06/2025                 | GBP      | 275,000   | 272,565           | 0.15               |
| Kreditanstalt fuer Wiederaufbau 1.13% 04/07/2025                 | GBP      | 750,000   | 683,760           | 0.38               |
| Kreditanstalt fuer Wiederaufbau 3.88% 02/09/2025                 | GBP      | 1,000,000 | 954,425           | 0.54               |
| Kreditanstalt fuer Wiederaufbau 1.38% 15/12/2025                 | GBP      | 250,000   | 224,564           | 0.13               |
| Kreditanstalt fuer Wiederaufbau 4.13% 18/02/2026                 | GBP      | 400,000   | 384,413           | 0.22               |
| Kreditanstalt fuer Wiederaufbau 1.25% 31/07/2026                 | GBP      | 200,000   | 175,670           | 0.10               |
| Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026                 | GBP      | 700,000   | 604,486           | 0.34               |
| Kreditanstalt fuer Wiederaufbau 0.13% 30/12/2026                 | GBP      | 400,000   | 332,130           | 0.19               |
| Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027                 | GBP      | 500,000   | 470,420           | 0.26               |
| Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027                 | GBP      | 500,000   | 410,919           | 0.23               |
| Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028                 | GBP      | 1,201,000 | 1,244,798         | 0.70               |
| Kreditanstalt fuer Wiederaufbau 5.75% 07/06/2032                 | GBP      | 350,000   | 376,525           | 0.21               |
| Kreditanstalt fuer Wiederaufbau 5.00% 09/06/2036                 | GBP      | 150,000   | 153,951           | 0.09               |
| Kreditanstalt fuer Wiederaufbau 4.88% 15/03/2037                 | GBP      | 150,000   | 151,417           | 0.09               |
| Landesbank Baden-Wuerttemberg 1.50% 03/02/2025                   | GBP      | 100,000   | 91,726            | 0.05               |
| Landesbank Baden-Wuerttemberg 1.13% 08/12/2025                   | GBP      | 300,000   | 259,003           | 0.15               |
| Landeskreditbank Baden-Wuerttemberg Foerderbank 0.38% 09/12/2024 | GBP      | 300,000   | 277,056           | 0.16               |
| Landeskreditbank Baden-Wuerttemberg Foerderbank 0.63% 15/12/2025 | GBP      | 500,000   | 439,520           | 0.25               |
| Landeskreditbank Baden-Wuerttemberg Foerderbank 1.00% 15/12/2026 | GBP      | 200,000   | 170,774           | 0.10               |
| Landwirtschaftliche Rentenbank 1.38% 16/12/2024                  | GBP      | 100,000   | 93,660            | 0.05               |
| Landwirtschaftliche Rentenbank 1.38% 08/09/2025                  | GBP      | 250,000   | 226,522           | 0.13               |
| Landwirtschaftliche Rentenbank 0.88% 15/12/2026                  | GBP      | 300,000   | 256,095           | 0.14               |
| Landwirtschaftliche Rentenbank 1.25% 22/07/2027                  | GBP      | 200,000   | 169,648           | 0.10               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment   | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|--|----------|---------|-------------------|--------------------|
| <b>Corporate Bonds 82.17% (81.32%) (continued)</b>               |          |         |                   |                    |
| <b>Germany 7.34% (7.36%) (continued)</b>                         |          |         |                   |                    |
| Muenchener Hypothekenbank 0.50% 11/12/2024                       | GBP      | 100,000 | 92,200            | 0.05               |
| NRW Bank 0.38% 16/12/2024  | GBP      | 400,000 | 369,077           | 0.21               |
| NRW Bank 0.50% 15/12/2025  | GBP      | 200,000 | 175,153           | 0.10               |
| NRW Bank 0.50% 18/12/2026  | GBP      | 200,000 | 167,541           | 0.09               |
|  |          |         | <b>13,033,360</b> | <b>7.34</b>        |
| <b>Ireland 0.53% (0.49%)</b>                                     |          |         |                   |                    |
| Dali Capital 4.80% 21/12/2037                                    | GBP      | 100,000 | 90,188            | 0.05               |
| ESB Finance 1.88% 21/07/2035                                     | GBP      | 100,000 | 67,228            | 0.04               |
| Freshwater Finance, Series A 5.18% 20/04/2035                    | GBP      | 100,000 | 91,125            | 0.05               |
| Freshwater Finance 4.61% 17/10/2036                              | GBP      | 300,000 | 240,615           | 0.13               |
| GE Capital UK Funding 5.88% 18/01/2033                           | GBP      | 200,000 | 192,637           | 0.11               |
| Zurich Finance Ireland Designated Activity, FRN 5.13% 23/11/2052 | GBP      | 300,000 | 259,110           | 0.15               |
|  |          |         | <b>940,903</b>    | <b>0.53</b>        |
| <b>Italy 0.43% (0.15%)</b>                                       |          |         |                   |                    |
| Enel 5.75% 22/06/2037  | GBP      | 160,000 | 152,018           | 0.09               |
| Intesa Sanpaolo 2.50% 15/01/2030                                 | GBP      | 300,000 | 232,042           | 0.13               |
| Intesa Sanpaolo 6.63% 31/05/2033                                 | GBP      | 300,000 | 287,156           | 0.16               |
| Intesa Sanpaolo 2.63% 11/03/2036                                 | GBP      | 150,000 | 97,440            | 0.05               |
|  |          |         | <b>768,656</b>    | <b>0.43</b>        |
| <b>Japan 0.42% (0.35%)</b>                                       |          |         |                   |                    |
| Development Bank of Japan 1.25% 31/01/2025                       | GBP      | 100,000 | 92,646            | 0.05               |
| East Japan Railway 1.16% 15/09/2028                              | GBP      | 300,000 | 236,922           | 0.13               |
| East Japan Railway 4.75% 08/12/2031                              | GBP      | 100,000 | 94,332            | 0.05               |
| East Japan Railway 5.25% 22/04/2033                              | GBP      | 50,000  | 48,769            | 0.03               |
| East Japan Railway 4.88% 14/06/2034                              | GBP      | 50,000  | 47,090            | 0.03               |
| East Japan Railway 4.50% 25/01/2036                              | GBP      | 50,000  | 44,934            | 0.02               |
| Mizuho Financial Group 5.63% 13/06/2028                          | GBP      | 200,000 | 190,143           | 0.11               |
|  |          |         | <b>754,836</b>    | <b>0.42</b>        |
| <b>Jersey 1.88% (1.95%)</b>                                      |          |         |                   |                    |
| AA Bond 6.27% 02/07/2043   | GBP      | 300,000 | 286,436           | 0.16               |
| AA Bond 8.45% 31/07/2050   | GBP      | 300,000 | 290,459           | 0.16               |
| CPUK Finance 6.14% 28/02/2047                                    | GBP      | 300,000 | 282,987           | 0.16               |
| CPUK Finance 3.69% 28/02/2047                                    | GBP      | 200,000 | 169,110           | 0.10               |
| Gatwick Funding 6.13% 02/03/2028                                 | GBP      | 200,000 | 197,014           | 0.11               |
| Gatwick Funding 3.13% 28/09/2041                                 | GBP      | 300,000 | 202,162           | 0.11               |
| Gatwick Funding 6.50% 02/03/2043                                 | GBP      | 100,000 | 100,926           | 0.06               |
| Glencore Finance Europe 3.13% 26/03/2026                         | GBP      | 150,000 | 136,380           | 0.08               |
| Heathrow Funding 2.63% 16/03/2028                                | GBP      | 400,000 | 324,341           | 0.18               |
| Heathrow Funding 6.75% 03/12/2028                                | GBP      | 125,000 | 124,656           | 0.07               |
| Heathrow Funding 7.07% 04/08/2030                                | GBP      | 100,000 | 101,301           | 0.06               |
| Heathrow Funding 2.75% 13/10/2031                                | GBP      | 200,000 | 163,060           | 0.09               |
| Heathrow Funding 6.45% 10/12/2033                                | GBP      | 250,000 | 253,280           | 0.14               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment   | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|--|----------|---------|-------------------|--------------------|
| <b>Corporate Bonds 82.17% (81.32%) (continued)</b>               |          |         |                   |                    |
| <b>Jersey 1.88% (1.95%) (continued)</b>                          |          |         |                   |                    |
| Heathrow Funding 5.88% 13/05/2043                                | GBP      | 200,000 | 192,343           | 0.11               |
| Heathrow Funding 4.63% 31/10/2046                                | GBP      | 200,000 | 161,828           | 0.09               |
| Heathrow Funding 2.75% 09/08/2051                                | GBP      | 150,000 | 86,982            | 0.05               |
| HSBC Bank Capital Funding Sterling 1, FRN 5.84% Perpetual        | GBP      | 175,000 | 175,000           | 0.10               |
| Porterbrook Rail Finance 4.63% 04/04/2029                        | GBP      | 100,000 | 90,515            | 0.05               |
|  |          |         | <b>3,338,780</b>  | <b>1.88</b>        |
| <b>Luxembourg 0.45% (0.58%)</b>                                  |          |         |                   |                    |
| Aroundtown 3.00% 16/10/2029                                      | GBP      | 200,000 | 125,001           | 0.07               |
| Aroundtown 3.63% 10/04/2031                                      | GBP      | 150,000 | 91,359            | 0.05               |
| Blackstone Property Partners Europe Holdings 2.63%<br>20/10/2028 | GBP      | 150,000 | 109,589           | 0.06               |
| Blackstone Property Partners Europe Holdings 4.88%<br>29/04/2032 | GBP      | 100,000 | 75,060            | 0.04               |
| CK Hutchison Group Telecom Finance 2.00% 17/10/2027              | GBP      | 200,000 | 165,132           | 0.10               |
| Logicor Financing 2.75% 15/01/2030                               | GBP      | 100,000 | 73,245            | 0.04               |
| Prologis International Funding II 2.75% 22/02/2032               | GBP      | 200,000 | 155,561           | 0.09               |
|  |          |         | <b>794,947</b>    | <b>0.45</b>        |
| <b>Mexico 0.36% (0.39%)</b>                                      |          |         |                   |                    |
| America Movil 5.00% 27/10/2026                                   | GBP      | 200,000 | 191,033           | 0.11               |
| America Movil 5.75% 28/06/2030                                   | GBP      | 150,000 | 147,915           | 0.08               |
| America Movil 4.95% 22/07/2033                                   | GBP      | 100,000 | 92,796            | 0.05               |
| America Movil 4.38% 07/08/2041                                   | GBP      | 250,000 | 206,388           | 0.12               |
|  |          |         | <b>638,132</b>    | <b>0.36</b>        |
| <b>Netherlands 6.15% (6.32%)</b>                                 |          |         |                   |                    |
| ABN AMRO Bank 1.38% 16/01/2025                                   | GBP      | 100,000 | 92,692            | 0.05               |
| ABN AMRO Bank 5.13% 22/02/2028                                   | GBP      | 500,000 | 466,899           | 0.26               |
| Aegon 6.13% 15/12/2031   | GBP      | 100,000 | 99,031            | 0.06               |
| Aegon 6.63% 16/12/2039   | GBP      | 200,000 | 214,083           | 0.12               |
| Allianz Finance II 4.50% 13/03/2043                              | GBP      | 200,000 | 181,965           | 0.10               |
| BNG Bank 1.63% 26/08/2025  | GBP      | 200,000 | 182,494           | 0.10               |
| BNG Bank 0.38% 15/12/2025  | GBP      | 300,000 | 261,754           | 0.15               |
| BNG Bank 0.50% 21/12/2026  | GBP      | 300,000 | 250,655           | 0.14               |
| BNG Bank 5.20% 07/12/2028  | GBP      | 100,000 | 98,753            | 0.06               |
| Cooperatieve Rabobank 1.25% 14/01/2025                           | GBP      | 100,000 | 92,421            | 0.05               |
| Cooperatieve Rabobank 5.25% 14/09/2027                           | GBP      | 175,000 | 162,322           | 0.09               |
| Cooperatieve Rabobank 4.63% 23/05/2029                           | GBP      | 200,000 | 175,138           | 0.10               |
| Cooperatieve Rabobank 4.55% 30/08/2029                           | GBP      | 50,000  | 46,787            | 0.03               |
| Cooperatieve Rabobank 5.25% 23/05/2041                           | GBP      | 100,000 | 100,496           | 0.06               |
| Cooperatieve Rabobank 5.38% 03/08/2060                           | GBP      | 100,000 | 107,185           | 0.06               |
| Cooperatieve Rabobank, FRN 1.88% 12/07/2028                      | GBP      | 300,000 | 251,048           | 0.14               |
| Deutsche Telekom International Finance 8.88% 27/11/2028          | GBP      | 100,000 | 112,485           | 0.06               |
| Deutsche Telekom International Finance 7.63% 15/06/2030          | GBP      | 279,000 | 309,308           | 0.17               |
| E.ON International Finance 6.25% 03/06/2030                      | GBP      | 200,000 | 201,055           | 0.11               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment   | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|--|----------|---------|-------------------|--------------------|
| <b>Corporate Bonds 82.17% (81.32%) (continued)</b>   |          |         |                   |                    |
| <b>Netherlands 6.15% (6.32%) (continued)</b>         |          |         |                   |                    |
| E.ON International Finance 6.38% 07/06/2032          | GBP      | 300,000 | 305,270           | 0.17               |
| E.ON International Finance 4.75% 31/01/2034          | GBP      | 200,000 | 178,460           | 0.10               |
| E.ON International Finance 5.88% 30/10/2037          | GBP      | 200,000 | 192,013           | 0.11               |
| E.ON International Finance 6.75% 27/01/2039          | GBP      | 450,000 | 469,079           | 0.26               |
| E.ON International Finance 6.13% 06/07/2039          | GBP      | 250,000 | 245,563           | 0.14               |
| Enel Finance International 5.63% 14/08/2024          | GBP      | 275,000 | 272,767           | 0.15               |
| Enel Finance International 1.00% 20/10/2027          | GBP      | 210,000 | 168,277           | 0.09               |
| Enel Finance International 2.88% 11/04/2029          | GBP      | 100,000 | 82,955            | 0.05               |
| Enel Finance International 5.75% 14/09/2040          | GBP      | 600,000 | 563,955           | 0.32               |
| Holcim Sterling Finance Netherlands 3.00% 12/05/2032 | GBP      | 100,000 | 77,903            | 0.04               |
| Holcim Sterling Finance Netherlands 2.25% 04/04/2034 | GBP      | 200,000 | 137,590           | 0.08               |
| ING Groep 3.00% 18/02/2026                           | GBP      | 200,000 | 181,553           | 0.10               |
| ING Groep, FRN 5.00% 30/08/2026                      | GBP      | 400,000 | 382,883           | 0.22               |
| ING Groep, FRN 1.12% 07/12/2028                      | GBP      | 200,000 | 156,693           | 0.09               |
| ING Groep, FRN 6.25% 20/05/2033                      | GBP      | 100,000 | 92,586            | 0.05               |
| JT International Financial Services 2.75% 28/09/2033 | GBP      | 100,000 | 73,024            | 0.04               |
| Koninklijke KPN 5.75% 17/09/2029                     | GBP      | 350,000 | 334,728           | 0.19               |
| Mercedes-Benz International Finance 1.63% 11/11/2024 | GBP      | 200,000 | 188,418           | 0.11               |
| Nederlandse Waterschapsbank 2.00% 16/12/2024         | GBP      | 600,000 | 565,742           | 0.32               |
| Nederlandse Waterschapsbank 0.25% 15/12/2025         | GBP      | 300,000 | 261,057           | 0.15               |
| Nederlandse Waterschapsbank 5.38% 07/06/2032         | GBP      | 200,000 | 206,315           | 0.12               |
| Shell International Finance 1.00% 10/12/2030         | GBP      | 200,000 | 145,546           | 0.08               |
| Shell International Finance 1.75% 10/09/2052         | GBP      | 100,000 | 45,814            | 0.03               |
| Siemens Financieringsmaatschappij 1.00% 20/02/2025   | GBP      | 300,000 | 277,000           | 0.16               |
| Siemens Financieringsmaatschappij 2.75% 10/09/2025   | GBP      | 100,000 | 93,350            | 0.05               |
| Siemens Financieringsmaatschappij 3.75% 10/09/2042   | GBP      | 200,000 | 166,576           | 0.09               |
| Toyota Motor Finance Netherlands 4.63% 08/06/2026    | GBP      | 400,000 | 381,793           | 0.22               |
| Volkswagen Financial Services 0.88% 20/02/2025       | GBP      | 300,000 | 272,929           | 0.15               |
| Volkswagen Financial Services 2.25% 12/04/2025       | GBP      | 233,000 | 217,514           | 0.12               |
| Volkswagen Financial Services 4.25% 09/10/2025       | GBP      | 300,000 | 282,696           | 0.16               |
| Volkswagen Financial Services 2.13% 18/01/2028       | GBP      | 300,000 | 246,738           | 0.14               |
| Volkswagen Financial Services 1.38% 14/09/2028       | GBP      | 100,000 | 76,977            | 0.04               |
| Volkswagen International Finance 4.13% 17/11/2031    | GBP      | 200,000 | 171,086           | 0.10               |
|  |          |         | <b>10,921,421</b> | <b>6.15</b>        |
| <b>Norway 0.69% (0.63%)</b>                          |          |         |                   |                    |
| DNB Bank, FRN 2.63% 10/06/2026                       | GBP      | 200,000 | 184,714           | 0.10               |
| DNB Bank, FRN 4.00% 17/08/2027                       | GBP      | 500,000 | 456,907           | 0.26               |
| Equinor 6.13% 27/11/2028                             | GBP      | 300,000 | 301,806           | 0.17               |
| Equinor 6.88% 11/03/2031                             | GBP      | 177,000 | 192,146           | 0.11               |
| Equinor 4.25% 10/04/2041                             | GBP      | 100,000 | 86,616            | 0.05               |
|  |          |         | <b>1,222,189</b>  | <b>0.69</b>        |
| <b>Singapore 0.05% (0.06%)</b>                       |          |         |                   |                    |
| Temasek Financial I 5.13% 26/07/2040                 | GBP      | 100,000 | 97,196            | 0.05               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Corporate Bonds 82.17% (81.32%) (continued)</b>    |          |         |                   |                    |
| <b>Singapore 0.05% (0.06%) (continued)</b>            |          |         | <b>97,196</b>     | <b>0.05</b>        |
| <b>Spain 1.26% (1.14%)</b>                            |          |         |                   |                    |
| Abertis Infraestructuras 3.38% 27/11/2026             | GBP      | 200,000 | 177,673           | 0.10               |
| Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031 | GBP      | 100,000 | 85,431            | 0.05               |
| Banco Santander 1.38% 31/07/2024                      | GBP      | 300,000 | 283,940           | 0.16               |
| Banco Santander 1.75% 17/02/2027                      | GBP      | 300,000 | 248,571           | 0.14               |
| Banco Santander 5.13% 25/01/2030                      | GBP      | 200,000 | 186,323           | 0.11               |
| Banco Santander, FRN 3.12% 06/10/2026                 | GBP      | 300,000 | 271,566           | 0.15               |
| Banco Santander, FRN 4.75% 30/08/2028                 | GBP      | 100,000 | 92,505            | 0.05               |
| Banco Santander, FRN 2.25% 04/10/2032                 | GBP      | 200,000 | 157,905           | 0.09               |
| CaixaBank, FRN 1.50% 03/12/2026                       | GBP      | 400,000 | 345,306           | 0.20               |
| CaixaBank, FRN 6.88% 25/10/2033                       | GBP      | 100,000 | 93,084            | 0.05               |
| Telefonica Emisiones 5.38% 02/02/2026                 | GBP      | 150,000 | 145,382           | 0.08               |
| Telefonica Emisiones 5.45% 08/10/2029                 | GBP      | 150,000 | 142,800           | 0.08               |
|   |          |         | <b>2,230,486</b>  | <b>1.26</b>        |
| <b>Sweden 0.57% (0.51%)</b>                           |          |         |                   |                    |
| Akelius Residential Property 2.38% 15/08/2025         | GBP      | 150,000 | 134,171           | 0.08               |
| Investor 5.50% 05/05/2037                             | GBP      | 100,000 | 99,840            | 0.06               |
| Svenska Handelsbanken, FRN 4.62% 23/08/2032           | GBP      | 100,000 | 88,762            | 0.05               |
| Swedbank, FRN 7.27% 15/11/2032                        | GBP      | 300,000 | 290,506           | 0.16               |
| Vattenfall 6.88% 15/04/2039                           | GBP      | 150,000 | 164,968           | 0.09               |
| Vattenfall, FRN 2.50% 29/06/2083                      | GBP      | 100,000 | 79,438            | 0.04               |
| Volvo Treasury 4.75% 15/06/2026                       | GBP      | 170,000 | 162,313           | 0.09               |
|   |          |         | <b>1,019,998</b>  | <b>0.57</b>        |
| <b>Switzerland 0.95% (0.82%)</b>                      |          |         |                   |                    |
| Credit Suisse 1.13% 15/12/2025                        | GBP      | 300,000 | 259,676           | 0.15               |
| Credit Suisse 7.75% 10/03/2026                        | GBP      | 230,000 | 232,361           | 0.13               |
| UBS Group 2.75% 08/08/2025 <sup>†</sup>               | GBP      | 125,000 | 113,035           | 0.06               |
| UBS Group, FRN 7.00% 30/09/2027 <sup>†</sup>          | GBP      | 100,000 | 98,285            | 0.05               |
| UBS Group, FRN 2.25% 09/06/2028 <sup>†</sup>          | GBP      | 250,000 | 206,128           | 0.12               |
| UBS Group, FRN 1.88% 03/11/2029 <sup>†</sup>          | GBP      | 300,000 | 232,438           | 0.13               |
| UBS Group, FRN 2.13% 15/11/2029 <sup>†</sup>          | GBP      | 300,000 | 233,686           | 0.13               |
| UBS Group, FRN 7.38% 07/09/2033 <sup>†</sup>          | GBP      | 300,000 | 312,863           | 0.18               |
|   |          |         | <b>1,688,472</b>  | <b>0.95</b>        |
| <b>United Arab Emirates 0.21% (0.22%)</b>             |          |         |                   |                    |
| DP World 4.25% 25/09/2030                             | GBP      | 150,000 | 135,000           | 0.08               |
| First Abu Dhabi Bank 1.13% 07/09/2026                 | GBP      | 150,000 | 129,010           | 0.07               |
| MDGH GMTN RSC 6.88% 14/03/2026                        | GBP      | 100,000 | 102,190           | 0.06               |
|   |          |         | <b>366,200</b>    | <b>0.21</b>        |
| <b>United Kingdom 36.49% (37.16%)</b>                 |          |         |                   |                    |
| 3i Group 5.75% 03/12/2032                             | GBP      | 200,000 | 192,199           | 0.11               |
| 3i Group 3.75% 05/06/2040                             | GBP      | 100,000 | 71,025            | 0.04               |
| A2Dominion Housing Group 3.50% 15/11/2028             | GBP      | 100,000 | 87,071            | 0.05               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Corporate Bonds 82.17% (81.32%) (continued)</b>      |          |         |                   |                    |
| <b>United Kingdom 36.49% (37.16%) (continued)</b>       |          |         |                   |                    |
| ABP Finance 6.25% 14/12/2026                            | GBP      | 200,000 | 195,174           | 0.11               |
| Accent Capital 2.63% 18/07/2049                         | GBP      | 100,000 | 61,732            | 0.03               |
| Affinity Sutton Capital Markets 5.98% 17/09/2038        | GBP      | 100,000 | 100,797           | 0.06               |
| Affinity Water Finance 4.50% 31/03/2036                 | GBP      | 100,000 | 87,154            | 0.05               |
| Affinity Water Finance 2004 5.88% 13/07/2026            | GBP      | 50,000  | 49,116            | 0.03               |
| Affordable Housing Finance 3.80% 20/05/2044             | GBP      | 200,000 | 172,775           | 0.10               |
| Affordable Housing Finance 2.89% 11/08/2045             | GBP      | 450,000 | 333,913           | 0.19               |
| Anchor Hanover Group 2.00% 21/07/2051                   | GBP      | 100,000 | 52,167            | 0.03               |
| Anglian Water Services Financing 1.63% 10/08/2025       | GBP      | 100,000 | 90,640            | 0.05               |
| Anglian Water Services Financing 6.29% 30/07/2030       | GBP      | 125,000 | 126,855           | 0.07               |
| Anglian Water Services Financing 6.00% 20/06/2039       | GBP      | 400,000 | 398,684           | 0.22               |
| Anglian Water Services Financing, STEP 6.87% 21/08/2023 | GBP      | 50,000  | 50,044            | 0.03               |
| Anglian Water Services Financing, STEP 6.63% 15/01/2029 | GBP      | 100,000 | 101,596           | 0.06               |
| Anglo American Capital 3.38% 11/03/2029                 | GBP      | 150,000 | 126,723           | 0.07               |
| Annington Funding 3.18% 12/07/2029                      | GBP      | 250,000 | 198,991           | 0.11               |
| Annington Funding 2.31% 06/10/2032                      | GBP      | 100,000 | 69,279            | 0.04               |
| Annington Funding 4.75% 09/08/2033                      | GBP      | 500,000 | 417,038           | 0.23               |
| Annington Funding 3.69% 12/07/2034                      | GBP      | 200,000 | 150,185           | 0.08               |
| Annington Funding 3.94% 12/07/2047                      | GBP      | 140,000 | 95,428            | 0.05               |
| Annington Funding 2.92% 06/10/2051                      | GBP      | 100,000 | 54,042            | 0.03               |
| Arqiva Financing, STEP 4.88% 31/12/2032                 | GBP      | 63,333  | 57,181            | 0.03               |
| Artesian Finance II 6.00% 30/09/2033                    | GBP      | 150,000 | 150,779           | 0.08               |
| Aspire Defence Finance 4.67% 31/03/2040                 | GBP      | 402,920 | 366,219           | 0.21               |
| Associated British Foods 2.50% 16/06/2034               | GBP      | 150,000 | 114,499           | 0.06               |
| Assura Financing, REIT 3.00% 19/07/2028                 | GBP      | 100,000 | 84,038            | 0.05               |
| Assura Financing, REIT 1.50% 15/09/2030                 | GBP      | 100,000 | 72,084            | 0.04               |
| Assura Financing, REIT 1.63% 30/06/2033                 | GBP      | 100,000 | 65,340            | 0.04               |
| Aster Treasury 1.41% 27/01/2036                         | GBP      | 400,000 | 255,269           | 0.14               |
| AstraZeneca 5.75% 13/11/2031                            | GBP      | 88,000  | 91,268            | 0.05               |
| Aviva, FRN 6.12% 14/11/2036                             | GBP      | 180,000 | 172,847           | 0.10               |
| Aviva, FRN 4.38% 12/09/2049                             | GBP      | 300,000 | 252,828           | 0.14               |
| Aviva, FRN 5.13% 04/06/2050                             | GBP      | 250,000 | 216,790           | 0.12               |
| Aviva, FRN 4.00% 03/06/2055                             | GBP      | 100,000 | 74,626            | 0.04               |
| Aviva, FRN 6.88% 20/05/2058                             | GBP      | 100,000 | 110,017           | 0.06               |
| Barclays 3.00% 08/05/2026                               | GBP      | 250,000 | 222,978           | 0.13               |
| Barclays 3.25% 12/02/2027                               | GBP      | 300,000 | 262,740           | 0.15               |
| Barclays 3.25% 17/01/2033                               | GBP      | 500,000 | 373,061           | 0.21               |
| Barclays, FRN 1.70% 03/11/2026                          | GBP      | 100,000 | 87,733            | 0.05               |
| Barclays, FRN 6.37% 31/01/2031                          | GBP      | 315,000 | 301,082           | 0.17               |
| Barclays, FRN 8.41% 14/11/2032                          | GBP      | 400,000 | 396,326           | 0.22               |
| Barclays Bank 5.75% 14/09/2026                          | GBP      | 210,000 | 202,844           | 0.11               |
| BAT International Finance 4.00% 04/09/2026              | GBP      | 250,000 | 227,990           | 0.13               |
| BAT International Finance 2.25% 26/06/2028              | GBP      | 100,000 | 79,692            | 0.04               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment   | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|--|----------|---------|-------------------|--------------------|
| <b>Corporate Bonds 82.17% (81.32%) (continued)</b>                               |          |         |                   |                    |
| <b>United Kingdom 36.49% (37.16%) (continued)</b>                                |          |         |                   |                    |
| BAT International Finance 6.00% 24/11/2034                                       | GBP      | 100,000 | 86,988            | 0.05               |
| BAT International Finance 5.75% 05/07/2040                                       | GBP      | 100,000 | 79,781            | 0.04               |
| BAT International Finance 2.25% 09/09/2052                                       | GBP      | 325,000 | 127,337           | 0.07               |
| BAT International Finance 4.00% 23/11/2055                                       | GBP      | 200,000 | 110,467           | 0.06               |
| Bazalgette Finance 2.75% 10/03/2034  | GBP      | 200,000 | 149,695           | 0.08               |
| Berkeley Group 2.50% 11/08/2031  | GBP      | 100,000 | 64,959            | 0.04               |
| BG Energy Capital 5.13% 01/12/2025   | GBP      | 300,000 | 291,951           | 0.16               |
| BG Energy Capital 5.00% 04/11/2036   | GBP      | 200,000 | 184,371           | 0.10               |
| Blend Funding 3.46% 21/09/2049   | GBP      | 100,000 | 72,678            | 0.04               |
| Blend Funding 2.92% 05/04/2056   | GBP      | 250,000 | 154,245           | 0.09               |
| BP Capital Markets 5.77% 25/05/2038  | GBP      | 150,000 | 147,426           | 0.08               |
| BP Capital Markets, FRN 4.25% Perpetual  | GBP      | 400,000 | 351,052           | 0.20               |
| BPHA Finance 4.82% 11/04/2044  | GBP      | 200,000 | 179,466           | 0.10               |
| British Land, REIT 2.38% 14/09/2029  | GBP      | 100,000 | 75,959            | 0.04               |
| British Telecommunications 5.75% 07/12/2028                                      | GBP      | 100,000 | 96,263            | 0.05               |
| British Telecommunications 3.13% 21/11/2031                                      | GBP      | 100,000 | 80,434            | 0.05               |
| British Telecommunications 6.38% 23/06/2037                                      | GBP      | 100,000 | 97,358            | 0.05               |
| British Telecommunications 5.75% 13/02/2041                                      | GBP      | 200,000 | 184,132           | 0.10               |
| British Telecommunications 3.63% 21/11/2047                                      | GBP      | 150,000 | 101,684           | 0.06               |
| Broadgate Financing 5.10% 05/04/2035   | GBP      | 88,000  | 76,673            | 0.04               |
| Broadgate Financing 4.82% 05/07/2036   | GBP      | 100,000 | 91,444            | 0.05               |
| Broadgate Financing 5.00% 05/10/2033   | GBP      | 100,000 | 91,875            | 0.05               |
| Bromford Housing Group 3.13% 03/05/2048  | GBP      | 150,000 | 102,089           | 0.06               |
| Bunzl Finance 2.25% 11/06/2025   | GBP      | 100,000 | 91,959            | 0.05               |
| Bunzl Finance 1.50% 30/10/2030   | GBP      | 100,000 | 72,903            | 0.04               |
| BUPA Finance 5.00% 08/12/2026  | GBP      | 100,000 | 92,636            | 0.05               |
| BUPA Finance 1.75% 14/06/2027  | GBP      | 100,000 | 83,038            | 0.05               |
| BUPA Finance 4.13% 14/06/2035  | GBP      | 100,000 | 73,793            | 0.04               |
| Burberry Group 1.13% 21/09/2025  | GBP      | 100,000 | 88,619            | 0.05               |
| Cadent Finance 2.13% 22/09/2028  | GBP      | 100,000 | 80,831            | 0.05               |
| Cadent Finance 5.75% 14/03/2034  | GBP      | 120,000 | 115,146           | 0.06               |
| Cadent Finance 2.63% 22/09/2038  | GBP      | 350,000 | 224,831           | 0.13               |
| Cadent Finance 3.13% 21/03/2040  | GBP      | 200,000 | 135,656           | 0.08               |
| Cadent Finance 2.75% 22/09/2046  | GBP      | 200,000 | 115,565           | 0.07               |
| Canary Wharf Finance II 5.95% 22/10/2037   | GBP      | 200,000 | 194,681           | 0.11               |
| Canary Wharf Finance II, Series A1 6.46% 22/10/2033                              | GBP      | 78,422  | 75,554            | 0.04               |
| Cardiff University 3.00% 07/12/2055  | GBP      | 100,000 | 66,816            | 0.04               |
| Catalyst Housing 3.13% 31/10/2047  | GBP      | 100,000 | 65,847            | 0.04               |
| Centrica 4.38% 13/03/2029  | GBP      | 175,000 | 157,805           | 0.09               |
| Centrica 7.00% 19/09/2033  | GBP      | 400,000 | 425,615           | 0.24               |
| Centrica 4.25% 12/09/2044  | GBP      | 100,000 | 76,878            | 0.04               |
| Chancellor Masters & Scholars of The University of Cambridge<br>2.35% 27/06/2078 | GBP      | 200,000 | 113,324           | 0.06               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Corporate Bonds 82.17% (81.32%) (continued)</b>                |          |         |                   |                    |
| <b>United Kingdom 36.49% (37.16%) (continued)</b>                 |          |         |                   |                    |
| Channel Link Enterprises Finance 3.85% 30/06/2050                 | GBP      | 150,000 | 99,335            | 0.06               |
| Church Commissioners for England 3.25% 14/07/2032                 | GBP      | 250,000 | 213,376           | 0.12               |
| Circle Anglia Social Housing 7.25% 12/11/2038                     | GBP      | 100,000 | 113,210           | 0.06               |
| Circle Anglia Social Housing 5.20% 02/03/2044                     | GBP      | 100,000 | 91,255            | 0.05               |
| Citizen Treasury 3.25% 20/10/2048                                 | GBP      | 100,000 | 69,512            | 0.04               |
| Clarion Funding 2.63% 18/01/2029                                  | GBP      | 300,000 | 251,757           | 0.14               |
| Clarion Funding 1.25% 13/11/2032                                  | GBP      | 200,000 | 135,250           | 0.08               |
| Clarion Funding 1.88% 22/01/2035                                  | GBP      | 100,000 | 67,021            | 0.04               |
| Clarion Funding 3.13% 19/04/2048                                  | GBP      | 100,000 | 65,449            | 0.04               |
| Clarion Funding 1.88% 07/09/2051                                  | GBP      | 200,000 | 93,903            | 0.05               |
| Close Brothers Finance 2.75% 19/10/2026                           | GBP      | 150,000 | 129,935           | 0.07               |
| Close Brothers Finance 1.63% 03/12/2030                           | GBP      | 100,000 | 68,087            | 0.04               |
| Clydesdale Bank 4.63% 08/06/2026                                  | GBP      | 100,000 | 96,066            | 0.05               |
| Compass Group 2.00% 05/09/2025                                    | GBP      | 100,000 | 91,679            | 0.05               |
| Compass Group 2.00% 03/07/2029                                    | GBP      | 100,000 | 81,545            | 0.05               |
| Connect Plus M25 Issuer 2.61% 31/03/2039                          | GBP      | 175,786 | 135,909           | 0.08               |
| Coventry Building Society 1.00% 21/09/2025                        | GBP      | 300,000 | 264,250           | 0.15               |
| Crh Finance UK 4.13% 02/12/2029                                   | GBP      | 100,000 | 89,424            | 0.05               |
| CTRL Section 1 Finance 5.23% 02/05/2035                           | GBP      | 122,819 | 122,695           | 0.07               |
| Derby Healthcare, STEP 5.56% 30/06/2041                           | GBP      | 78,504  | 75,910            | 0.04               |
| Derwent London, REIT 1.88% 17/11/2031                             | GBP      | 100,000 | 68,953            | 0.04               |
| Diageo Finance 1.75% 12/10/2026                                   | GBP      | 150,000 | 131,813           | 0.07               |
| Diageo Finance 2.38% 08/06/2028                                   | GBP      | 150,000 | 128,701           | 0.07               |
| Diageo Finance 1.25% 28/03/2033                                   | GBP      | 135,000 | 93,601            | 0.05               |
| Diageo Finance 2.75% 08/06/2038                                   | GBP      | 200,000 | 145,312           | 0.08               |
| DS Smith 2.88% 26/07/2029   | GBP      | 200,000 | 163,806           | 0.09               |
| DWR Cymru Financing UK 2.38% 31/03/2034                           | GBP      | 100,000 | 68,927            | 0.04               |
| DWR Cymru Financing UK 2.50% 31/03/2036                           | GBP      | 183,000 | 131,255           | 0.07               |
| DWR Cymru Financing UK 4.47% 31/03/2057                           | GBP      | 50,000  | 43,111            | 0.02               |
| Eastern Power Networks 1.88% 01/06/2035                           | GBP      | 100,000 | 67,127            | 0.04               |
| Eastern Power Networks 6.25% 12/11/2036                           | GBP      | 100,000 | 103,903           | 0.06               |
| Electricity North West 8.88% 25/03/2026                           | GBP      | 100,000 | 105,371           | 0.06               |
| ENW Finance 1.42% 30/07/2030                                      | GBP      | 100,000 | 73,807            | 0.04               |
| ENW Finance 4.89% 24/11/2032                                      | GBP      | 200,000 | 183,912           | 0.10               |
| Equity Release Funding No. 2, STEP, Series 2 5.88% 26/05/2032     | GBP      | 30,220  | 29,627            | 0.02               |
| Equity Release Funding No. 3, STEP, Series A2 5.05%<br>26/04/2033 | GBP      | 47,406  | 44,630            | 0.03               |
| Eversholt Funding 6.36% 02/12/2025                                | GBP      | 100,000 | 98,935            | 0.06               |
| Eversholt Funding 2.74% 30/06/2040                                | GBP      | 261,540 | 200,533           | 0.11               |
| Eversholt Funding 3.53% 07/08/2042                                | GBP      | 100,000 | 71,102            | 0.04               |
| Exchequer Partnership No. 2, STEP 5.40% 13/07/2036                | GBP      | 18,460  | 18,052            | 0.01               |
| Experian Finance 2.13% 27/09/2024                                 | GBP      | 200,000 | 190,127           | 0.11               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment   | Currency | Holding   | Market Value<br>£ | % of Net<br>Assets |
|--|----------|-----------|-------------------|--------------------|
| <b>Corporate Bonds 82.17% (81.32%) (continued)</b> |          |           |                   |                    |
| <b>United Kingdom 36.49% (37.16%) (continued)</b>  |          |           |                   |                    |
| Experian Finance 3.25% 07/04/2032                  | GBP      | 200,000   | 166,317           | 0.09               |
| Firstgroup 6.88% 18/09/2024                        | GBP      | 100,000   | 99,072            | 0.06               |
| Folio Residential Finance No. 1 1.25% 31/10/2037   | GBP      | 100,000   | 80,859            | 0.05               |
| Futures Treasury 3.38% 08/02/2044                  | GBP      | 100,000   | 73,134            | 0.04               |
| GB Social Housing 5.19% 12/02/2040                 | GBP      | 100,000   | 92,227            | 0.05               |
| GlaxoSmithKline Capital 1.25% 12/10/2028           | GBP      | 200,000   | 160,644           | 0.09               |
| GlaxoSmithKline Capital 5.25% 19/12/2033           | GBP      | 142,000   | 141,090           | 0.08               |
| GlaxoSmithKline Capital 1.63% 12/05/2035           | GBP      | 300,000   | 201,901           | 0.11               |
| GlaxoSmithKline Capital 6.38% 09/03/2039           | GBP      | 300,000   | 327,326           | 0.18               |
| GlaxoSmithKline Capital 5.25% 10/04/2042           | GBP      | 200,000   | 193,943           | 0.11               |
| GlaxoSmithKline Capital 4.25% 18/12/2045           | GBP      | 150,000   | 125,969           | 0.07               |
| Go-Ahead Group 2.50% 06/07/2024                    | GBP      | 100,000   | 95,109            | 0.05               |
| Grainger 3.38% 24/04/2028                          | GBP      | 100,000   | 82,559            | 0.05               |
| Grainger 3.00% 03/07/2030                          | GBP      | 100,000   | 75,401            | 0.04               |
| Great Places Housing Group 4.75% 22/10/2042        | GBP      | 200,000   | 179,708           | 0.10               |
| Great Rolling Stock 6.50% 05/04/2031               | GBP      | 223,500   | 218,485           | 0.12               |
| Greene King Finance 5.11% 15/03/2034               | GBP      | 155,521   | 136,302           | 0.08               |
| Greensquareaccord 5.25% 30/11/2047                 | GBP      | 200,000   | 181,585           | 0.10               |
| Guinness Partnership 4.00% 24/10/2044              | GBP      | 100,000   | 80,337            | 0.05               |
| Guinness Partnership 2.00% 22/04/2055              | GBP      | 100,000   | 48,587            | 0.03               |
| Gwynt y Mor OFTO 2.78% 17/02/2034                  | GBP      | 69,303    | 56,746            | 0.03               |
| Haleon UK Capital 3.38% 29/03/2038                 | GBP      | 200,000   | 150,911           | 0.08               |
| Hammerson, REIT 3.50% 27/10/2025                   | GBP      | 150,000   | 130,127           | 0.07               |
| Hammerson, REIT 7.25% 21/04/2028                   | GBP      | 100,000   | 89,074            | 0.05               |
| Hexagon Housing Association 3.63% 22/04/2048       | GBP      | 100,000   | 67,678            | 0.04               |
| High Speed Rail Finance 1 4.38% 01/11/2038         | GBP      | 200,000   | 172,615           | 0.10               |
| Home Group 3.13% 27/03/2043                        | GBP      | 100,000   | 67,683            | 0.04               |
| Housing & Care 21 3.29% 08/11/2049                 | GBP      | 100,000   | 68,359            | 0.04               |
| HSBC Holdings 5.75% 20/12/2027                     | GBP      | 100,000   | 94,713            | 0.05               |
| HSBC Holdings 2.63% 16/08/2028                     | GBP      | 385,000   | 320,955           | 0.18               |
| HSBC Holdings 6.75% 11/09/2028                     | GBP      | 200,000   | 194,443           | 0.11               |
| HSBC Holdings 7.00% 07/04/2038                     | GBP      | 250,000   | 241,135           | 0.14               |
| HSBC Holdings 6.00% 29/03/2040                     | GBP      | 450,000   | 394,076           | 0.22               |
| HSBC Holdings, FRN 2.26% 13/11/2026                | GBP      | 200,000   | 178,184           | 0.10               |
| HSBC Holdings, FRN 1.75% 24/07/2027                | GBP      | 1,100,000 | 936,759           | 0.53               |
| HSBC Holdings, FRN 8.20% 16/11/2034                | GBP      | 500,000   | 506,118           | 0.28               |
| Hutchison Whampoa Finance UK 5.63% 24/11/2026      | GBP      | 100,000   | 97,345            | 0.05               |
| Hyde Housing Association 5.13% 23/07/2040          | GBP      | 50,000    | 47,329            | 0.03               |
| Hyde Housing Association 1.75% 18/08/2055          | GBP      | 100,000   | 45,752            | 0.03               |
| IG Group Holdings 3.13% 18/11/2028                 | GBP      | 100,000   | 74,246            | 0.04               |
| Imperial Brands Finance, FRN 5.50% 28/09/2026      | GBP      | 150,000   | 142,789           | 0.08               |
| Imperial Brands Finance, FRN 4.88% 07/06/2032      | GBP      | 150,000   | 125,263           | 0.07               |
| Incommunities Treasury 3.25% 21/03/2049            | GBP      | 100,000   | 70,577            | 0.04               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment   | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|--|----------|---------|-------------------|--------------------|
| <b>Corporate Bonds 82.17% (81.32%) (continued)</b>             |          |         |                   |                    |
| <b>United Kingdom 36.49% (37.16%) (continued)</b>              |          |         |                   |                    |
| Informa 3.13% 05/07/2026                                       | GBP      | 150,000 | 134,781           | 0.08               |
| InterContinental Hotels Group 3.75% 14/08/2025                 | GBP      | 100,000 | 93,574            | 0.05               |
| InterContinental Hotels Group 3.38% 08/10/2028                 | GBP      | 300,000 | 254,081           | 0.14               |
| Investec, FRN 1.88% 16/07/2028                                 | GBP      | 100,000 | 78,227            | 0.04               |
| Investec, FRN 2.63% 04/01/2032                                 | GBP      | 100,000 | 78,318            | 0.04               |
| Investec, FRN 9.13% 06/03/2033                                 | GBP      | 300,000 | 291,225           | 0.16               |
| Jigsaw Funding 3.38% 05/05/2052                                | GBP      | 100,000 | 71,442            | 0.04               |
| Just Group, FRN 7.00% 15/04/2031                               | GBP      | 200,000 | 190,317           | 0.11               |
| Juturna European Loan Conduit No. 16, STEP 5.06%<br>10/08/2033 | GBP      | 207,284 | 195,350           | 0.11               |
| Karbon Homes 3.38% 15/11/2047                                  | GBP      | 100,000 | 72,855            | 0.04               |
| Land Securities Capital Markets, REIT 2.38% 29/03/2029         | GBP      | 445,000 | 385,174           | 0.22               |
| Land Securities Capital Markets, REIT 2.63% 22/09/2039         | GBP      | 279,000 | 194,982           | 0.11               |
| Land Securities Capital Markets, REIT 2.75% 22/09/2059         | GBP      | 150,000 | 86,185            | 0.05               |
| Leeds Building Society, FRN 1.50% 16/03/2027                   | GBP      | 200,000 | 170,832           | 0.10               |
| Legal & General Finance 5.88% 11/12/2031                       | GBP      | 25,000  | 25,254            | 0.01               |
| Legal & General Finance 5.88% 05/04/2033                       | GBP      | 100,000 | 100,368           | 0.06               |
| Legal & General Group, FRN 5.38% 27/10/2045                    | GBP      | 200,000 | 189,599           | 0.11               |
| Legal & General Group, FRN 3.75% 26/11/2049                    | GBP      | 300,000 | 241,664           | 0.14               |
| Legal & General Group, FRN 4.50% 01/11/2050                    | GBP      | 300,000 | 250,367           | 0.14               |
| Legal & General Group, FRN 5.50% 27/06/2064                    | GBP      | 150,000 | 135,486           | 0.08               |
| Liberty Living Finance 2.63% 28/11/2024                        | GBP      | 100,000 | 93,463            | 0.05               |
| Liberty Living Finance 3.38% 28/11/2029                        | GBP      | 100,000 | 80,793            | 0.05               |
| Libra Longhurst Group Treasury 5.13% 02/08/2038                | GBP      | 300,000 | 279,696           | 0.16               |
| LiveWest Treasury 2.25% 10/10/2043                             | GBP      | 100,000 | 61,271            | 0.03               |
| Lloyds Bank 5.13% 07/03/2025                                   | GBP      | 850,000 | 833,859           | 0.47               |
| Lloyds Bank 4.88% 30/03/2027                                   | GBP      | 100,000 | 96,440            | 0.05               |
| Lloyds Bank 6.00% 08/02/2029                                   | GBP      | 500,000 | 509,814           | 0.29               |
| Lloyds Bank 6.50% 17/09/2040                                   | GBP      | 250,000 | 281,315           | 0.16               |
| Lloyds Bank Corporate Markets 1.75% 11/07/2024                 | GBP      | 300,000 | 286,026           | 0.16               |
| Lloyds Banking Group 2.25% 16/10/2024                          | GBP      | 230,000 | 217,445           | 0.12               |
| Lloyds Banking Group, FRN 1.88% 15/01/2026                     | GBP      | 150,000 | 138,864           | 0.08               |
| Lloyds Banking Group, FRN 2.00% 12/04/2028                     | GBP      | 100,000 | 82,912            | 0.05               |
| Lloyds Banking Group, FRN 6.62% 02/06/2033                     | GBP      | 400,000 | 378,594           | 0.21               |
| Lloyds Banking Group, FRN 2.71% 03/12/2035                     | GBP      | 635,000 | 458,610           | 0.26               |
| Logicor UK 1.88% 17/11/2031                                    | GBP      | 200,000 | 170,090           | 0.10               |
| London & Quadrant Housing Trust 2.63% 05/05/2026               | GBP      | 100,000 | 90,128            | 0.05               |
| London & Quadrant Housing Trust 2.25% 20/07/2029               | GBP      | 100,000 | 80,236            | 0.05               |
| London & Quadrant Housing Trust 2.00% 31/03/2032               | GBP      | 200,000 | 147,738           | 0.08               |
| London & Quadrant Housing Trust 4.63% 05/12/2033               | GBP      | 100,000 | 90,726            | 0.05               |
| London & Quadrant Housing Trust 2.00% 20/10/2038               | GBP      | 100,000 | 61,428            | 0.03               |
| London & Quadrant Housing Trust 5.49% 15/06/2042               | GBP      | 150,000 | 143,393           | 0.08               |
| London & Quadrant Housing Trust 3.13% 28/02/2053               | GBP      | 150,000 | 94,618            | 0.05               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Corporate Bonds 82.17% (81.32%) (continued)</b>                          |          |         |                   |                    |
| <b>United Kingdom 36.49% (37.16%) (continued)</b>                           |          |         |                   |                    |
| London & Quadrant Housing Trust 2.75% 20/07/2057                            | GBP      | 165,000 | 94,097            | 0.05               |
| London Power Networks 6.13% 07/06/2027                                      | GBP      | 50,000  | 49,234            | 0.03               |
| London Stock Exchange Group 1.63% 06/04/2030                                | GBP      | 200,000 | 155,747           | 0.09               |
| Longstone Finance 4.90% 19/04/2036  | GBP      | 100,000 | 88,396            | 0.05               |
| M&G, FRN 5.63% 20/10/2051   | GBP      | 300,000 | 264,514           | 0.15               |
| M&G, FRN 5.56% 20/07/2055   | GBP      | 340,000 | 289,371           | 0.16               |
| M&G, FRN 6.34% 19/12/2063   | GBP      | 150,000 | 129,014           | 0.07               |
| M&G, FRN 6.25% 20/10/2068   | GBP      | 100,000 | 84,309            | 0.05               |
| Manchester Airport Group Funding 2.88% 31/03/2039                           | GBP      | 300,000 | 204,636           | 0.12               |
| Manchester Airport Group Funding 2.88% 30/09/2044                           | GBP      | 100,000 | 63,111            | 0.04               |
| Martlet Homes 3.00% 09/05/2052  | GBP      | 120,000 | 77,736            | 0.04               |
| Meadowhall Finance 4.99% 12/07/2037   | GBP      | 80,457  | 69,882            | 0.04               |
| Meadowhall Finance 4.99% 12/07/2037   | GBP      | 61,607  | 46,787            | 0.03               |
| Merseylink Issuer 3.84% 31/03/2043  | GBP      | 100,000 | 85,807            | 0.05               |
| Metropolitan Funding 4.13% 05/04/2048                                       | GBP      | 100,000 | 76,871            | 0.04               |
| Mitchells & Butlers Finance, STEP 5.57% 15/12/2030                          | GBP      | 12,848  | 11,869            | 0.01               |
| Mobico Group 2.38% 20/11/2028   | GBP      | 100,000 | 81,153            | 0.05               |
| Morhomes 3.40% 19/02/2040   | GBP      | 100,000 | 75,616            | 0.04               |
| Motability Operations Group 4.38% 08/02/2027                                | GBP      | 200,000 | 188,701           | 0.11               |
| Motability Operations Group 1.75% 03/07/2029                                | GBP      | 200,000 | 160,118           | 0.09               |
| Motability Operations Group 3.63% 10/03/2036                                | GBP      | 200,000 | 165,932           | 0.09               |
| Motability Operations Group 2.38% 03/07/2039                                | GBP      | 150,000 | 101,007           | 0.06               |
| Motability Operations Group 1.50% 20/01/2041                                | GBP      | 300,000 | 169,713           | 0.10               |
| Motability Operations Group 2.13% 18/01/2042                                | GBP      | 200,000 | 124,303           | 0.07               |
| Motability Operations Group 4.88% 17/01/2043                                | GBP      | 100,000 | 93,044            | 0.05               |
| National Gas Transmission 1.13% 14/01/2033                                  | GBP      | 230,000 | 146,089           | 0.08               |
| National Gas Transmission 5.75% 05/04/2035                                  | GBP      | 200,000 | 189,701           | 0.11               |
| National Gas Transmission 1.63% 14/01/2043                                  | GBP      | 200,000 | 98,334            | 0.06               |
| National Grid Electricity Distribution East Midlands, STEP 6.25% 10/12/2040 | GBP      | 200,000 | 204,380           | 0.12               |
| National Grid Electricity Distribution South Wales 1.63% 07/10/2035         | GBP      | 200,000 | 125,797           | 0.07               |
| National Grid Electricity Distribution South Wales 5.75% 23/03/2040         | GBP      | 50,000  | 48,451            | 0.03               |
| National Grid Electricity Distribution South West 2.38% 16/05/2029          | GBP      | 100,000 | 80,822            | 0.05               |
| National Grid Electricity Distribution West Midlands 3.88% 17/10/2024       | GBP      | 100,000 | 96,628            | 0.05               |
| National Grid Electricity Distribution West Midlands 5.75% 16/04/2032       | GBP      | 175,000 | 170,671           | 0.10               |
| National Grid Electricity Transmission 1.38% 16/09/2026                     | GBP      | 200,000 | 172,350           | 0.10               |
| National Grid Electricity Transmission 4.00% 08/06/2027                     | GBP      | 200,000 | 182,528           | 0.10               |
| National Grid Electricity Transmission 2.75% 06/02/2035                     | GBP      | 100,000 | 72,635            | 0.04               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Corporate Bonds 82.17% (81.32%) (continued)</b>                |          |         |                   |                    |
| <b>United Kingdom 36.49% (37.16%) (continued)</b>                 |          |         |                   |                    |
| National Grid Electricity Transmission 2.00% 16/09/2038           | GBP      | 300,000 | 182,164           | 0.10               |
| National Grid Electricity Transmission 5.27% 18/01/2043           | GBP      | 130,000 | 118,694           | 0.07               |
| Nationwide Building Society 5.63% 28/01/2026                      | GBP      | 100,000 | 98,979            | 0.06               |
| Nationwide Building Society 3.00% 06/05/2026                      | GBP      | 300,000 | 273,568           | 0.15               |
| Nationwide Building Society, FRN 6.18% 07/12/2027                 | GBP      | 100,000 | 96,734            | 0.05               |
| Nats En Route 1.75% 30/09/2033                                    | GBP      | 200,000 | 139,481           | 0.08               |
| NatWest Group, FRN 2.87% 19/09/2026                               | GBP      | 250,000 | 226,547           | 0.13               |
| NatWest Group, FRN 2.06% 09/11/2028                               | GBP      | 300,000 | 244,046           | 0.14               |
| NatWest Group, FRN 3.62% 29/03/2029                               | GBP      | 300,000 | 257,364           | 0.14               |
| NatWest Group, FRN 3.62% 14/08/2030                               | GBP      | 300,000 | 275,897           | 0.16               |
| NatWest Group, FRN 2.10% 28/11/2031                               | GBP      | 200,000 | 164,513           | 0.09               |
| NatWest Group, FRN 7.42% 06/06/2033                               | GBP      | 400,000 | 387,035           | 0.22               |
| NatWest Markets 6.38% 08/11/2027                                  | GBP      | 300,000 | 294,444           | 0.17               |
| Network Rail Infrastructure Finance 4.38% 09/12/2030              | GBP      | 250,000 | 242,143           | 0.14               |
| Network Rail Infrastructure Finance 4.75% 29/11/2035              | GBP      | 510,000 | 503,728           | 0.28               |
| NewRiver REIT 3.50% 07/03/2028                                    | GBP      | 100,000 | 81,381            | 0.05               |
| Next Group 3.00% 26/08/2025                                       | GBP      | 300,000 | 278,850           | 0.16               |
| Next Group 3.63% 18/05/2028                                       | GBP      | 100,000 | 87,812            | 0.05               |
| NIE Finance 6.38% 02/06/2026                                      | GBP      | 100,000 | 99,279            | 0.06               |
| NIE Finance 5.88% 01/12/2032                                      | GBP      | 200,000 | 197,166           | 0.11               |
| Northern Gas Networks Finance 4.88% 15/11/2035                    | GBP      | 100,000 | 88,076            | 0.05               |
| Northern Gas Networks Finance 5.63% 23/03/2040                    | GBP      | 50,000  | 46,432            | 0.03               |
| Northern Powergrid Northeast 3.25% 01/04/2052                     | GBP      | 200,000 | 137,088           | 0.08               |
| Northern Powergrid Yorkshire 5.13% 04/05/2035                     | GBP      | 63,000  | 58,816            | 0.03               |
| Northern Powergrid Yorkshire 2.25% 09/10/2059                     | GBP      | 120,000 | 62,059            | 0.03               |
| Northumbrian Water Finance 1.63% 11/10/2026                       | GBP      | 100,000 | 85,339            | 0.05               |
| Northumbrian Water Finance 2.38% 05/10/2027                       | GBP      | 100,000 | 84,666            | 0.05               |
| Northumbrian Water Finance 4.50% 14/02/2031                       | GBP      | 300,000 | 268,335           | 0.15               |
| Northumbrian Water Finance 6.38% 28/10/2034                       | GBP      | 150,000 | 150,306           | 0.08               |
| Northumbrian Water Finance 5.13% 23/01/2042                       | GBP      | 100,000 | 89,090            | 0.05               |
| Notting Hill Genesis 3.75% 20/12/2032                             | GBP      | 400,000 | 340,101           | 0.19               |
| Notting Hill Genesis 2.00% 03/06/2036                             | GBP      | 100,000 | 65,140            | 0.04               |
| Notting Hill Genesis 5.25% 07/07/2042                             | GBP      | 100,000 | 92,508            | 0.05               |
| Notting Hill Genesis 3.25% 12/10/2048                             | GBP      | 200,000 | 132,392           | 0.07               |
| Notting Hill Genesis 4.38% 20/02/2054                             | GBP      | 125,000 | 100,196           | 0.06               |
| Omicom Capital Holdings 2.25% 22/11/2033                          | GBP      | 100,000 | 71,915            | 0.04               |
| Optivo Finance 2.86% 07/10/2035                                   | GBP      | 200,000 | 148,104           | 0.08               |
| Optivo Finance 3.28% 22/03/2048                                   | GBP      | 300,000 | 201,689           | 0.11               |
| Orbit Capital 2.00% 24/11/2038                                    | GBP      | 150,000 | 92,039            | 0.05               |
| Orbit Capital 3.38% 14/06/2048                                    | GBP      | 100,000 | 68,474            | 0.04               |
| Paradigm Homes Charitable Housing Association 2.25%<br>20/05/2051 | GBP      | 100,000 | 55,537            | 0.03               |
| Paragon Treasury 3.63% 21/01/2047                                 | GBP      | 161,000 | 116,857           | 0.07               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Corporate Bonds 82.17% (81.32%) (continued)</b>    |          |         |                   |                    |
| <b>United Kingdom 36.49% (37.16%) (continued)</b>     |          |         |                   |                    |
| Peabody Capital No. 2 2.75% 02/03/2034                | GBP      | 200,000 | 152,314           | 0.09               |
| Peabody Capital No. 2 3.25% 14/09/2048                | GBP      | 100,000 | 66,900            | 0.04               |
| Peabody Capital No. 2 4.63% 12/12/2053                | GBP      | 100,000 | 84,916            | 0.05               |
| Pearson Funding 3.75% 04/06/2030                      | GBP      | 100,000 | 84,707            | 0.05               |
| Penarian Housing Finance 3.21% 07/06/2052             | GBP      | 100,000 | 67,994            | 0.04               |
| Pension Insurance 5.63% 20/09/2030                    | GBP      | 300,000 | 259,434           | 0.15               |
| Pension Insurance 4.63% 07/05/2031                    | GBP      | 100,000 | 80,429            | 0.05               |
| Phoenix Group Holdings 6.63% 18/12/2025               | GBP      | 100,000 | 97,523            | 0.05               |
| Phoenix Group Holdings 5.87% 13/06/2029               | GBP      | 100,000 | 89,182            | 0.05               |
| Phoenix Group Holdings 5.63% 28/04/2031               | GBP      | 300,000 | 260,294           | 0.15               |
| Places for People Homes 3.63% 22/11/2028              | GBP      | 200,000 | 174,161           | 0.10               |
| Platform HG Financing 1.93% 15/09/2041                | GBP      | 100,000 | 60,849            | 0.03               |
| Platform HG Financing 1.63% 10/08/2055                | GBP      | 100,000 | 44,461            | 0.02               |
| PRS Finance 1.75% 24/11/2026                          | GBP      | 378,407 | 331,966           | 0.19               |
| PRS Finance 1.50% 24/08/2034                          | GBP      | 200,000 | 140,017           | 0.08               |
| Prudential Funding Asia 5.88% 11/05/2029              | GBP      | 200,000 | 195,341           | 0.11               |
| Quadgas Finance 3.38% 17/09/2029                      | GBP      | 150,000 | 118,526           | 0.07               |
| RAC Bond 4.87% 06/05/2046                             | GBP      | 250,000 | 224,061           | 0.13               |
| Reckitt Benckiser Treasury Services 1.75% 19/05/2032  | GBP      | 120,000 | 89,795            | 0.05               |
| Rentokil Initial 5.00% 27/06/2032                     | GBP      | 150,000 | 138,624           | 0.08               |
| RHP Finance 3.25% 05/02/2048                          | GBP      | 107,000 | 76,511            | 0.04               |
| Rio Tinto Finance 4.00% 11/12/2029                    | GBP      | 100,000 | 90,169            | 0.05               |
| Riverside Finance 3.88% 05/12/2044                    | GBP      | 100,000 | 78,386            | 0.04               |
| RL Finance Bonds No. 3 6.13% 13/11/2028               | GBP      | 100,000 | 92,894            | 0.05               |
| RL Finance Bonds No. 4, FRN 4.87% 07/10/2049          | GBP      | 150,000 | 108,680           | 0.06               |
| RMPA Services 5.34% 30/09/2038                        | GBP      | 165,090 | 160,080           | 0.09               |
| Rothsay Life 3.38% 12/07/2026                         | GBP      | 410,000 | 363,543           | 0.20               |
| RSL Finance No. 1 6.63% 31/03/2038                    | GBP      | 20,465  | 21,635            | 0.01               |
| Sage Group 1.63% 25/02/2031                           | GBP      | 100,000 | 73,311            | 0.04               |
| Sage Group 2.88% 08/02/2034                           | GBP      | 100,000 | 75,152            | 0.04               |
| Saltaire Finance 1.53% 23/11/2053                     | GBP      | 100,000 | 48,763            | 0.03               |
| Sanctuary Capital 6.70% 23/03/2039                    | GBP      | 150,000 | 166,240           | 0.09               |
| Sanctuary Capital 2.38% 14/04/2050                    | GBP      | 200,000 | 113,246           | 0.06               |
| Santander UK 5.75% 02/03/2026                         | GBP      | 150,000 | 148,713           | 0.08               |
| Santander UK 5.25% 16/02/2029                         | GBP      | 378,000 | 372,212           | 0.21               |
| Santander UK 3.88% 15/10/2029                         | GBP      | 150,000 | 132,280           | 0.07               |
| Santander UK Group Holdings 3.63% 14/01/2026          | GBP      | 200,000 | 182,585           | 0.10               |
| Santander UK Group Holdings, FRN 7.10% 16/11/2027     | GBP      | 400,000 | 392,307           | 0.22               |
| Santander UK Group Holdings, FRN 2.42% 17/01/2029     | GBP      | 200,000 | 162,438           | 0.09               |
| Scotland Gas Networks 3.25% 08/03/2027                | GBP      | 400,000 | 357,094           | 0.20               |
| Scotland Gas Networks 4.88% 21/12/2034                | GBP      | 150,000 | 132,831           | 0.07               |
| Scottish Hydro Electric Transmission 2.13% 24/03/2036 | GBP      | 400,000 | 266,371           | 0.15               |
| Scottish Widows 7.00% 16/06/2043                      | GBP      | 250,000 | 239,967           | 0.14               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Corporate Bonds 82.17% (81.32%) (continued)</b>    |          |         |                   |                    |
| <b>United Kingdom 36.49% (37.16%) (continued)</b>     |          |         |                   |                    |
| Segro, REIT 2.38% 11/10/2029                          | GBP      | 150,000 | 120,877           | 0.07               |
| Segro, REIT 2.88% 11/10/2037                          | GBP      | 200,000 | 140,414           | 0.08               |
| Segro, REIT 5.13% 06/12/2041                          | GBP      | 250,000 | 226,673           | 0.13               |
| Severn Trent Utilities Finance 3.63% 16/01/2026       | GBP      | 350,000 | 325,622           | 0.18               |
| Severn Trent Utilities Finance 6.25% 07/06/2029       | GBP      | 500,000 | 493,369           | 0.28               |
| Severn Trent Utilities Finance 4.63% 30/11/2034       | GBP      | 100,000 | 88,787            | 0.05               |
| Severn Trent Utilities Finance 2.00% 02/06/2040       | GBP      | 325,000 | 189,105           | 0.11               |
| Skipton Building Society, FRN 2.00% 02/10/2026        | GBP      | 100,000 | 88,088            | 0.05               |
| Skipton Building Society, FRN 6.25% 25/04/2029        | GBP      | 200,000 | 188,620           | 0.11               |
| Sky 6.00% 21/05/2027                                  | GBP      | 50,000  | 49,724            | 0.03               |
| Society of Lloyd's, FRN 4.87% 07/02/2047              | GBP      | 100,000 | 90,055            | 0.05               |
| South Eastern Power Networks 5.50% 05/06/2026         | GBP      | 400,000 | 389,110           | 0.22               |
| South Eastern Power Networks 6.37% 12/11/2031         | GBP      | 100,000 | 102,818           | 0.06               |
| South Eastern Power Networks 1.75% 30/09/2034         | GBP      | 200,000 | 134,458           | 0.08               |
| Southern Electric Power Distribution 4.63% 20/02/2037 | GBP      | 100,000 | 87,025            | 0.05               |
| Southern Gas Networks 1.25% 02/12/2031                | GBP      | 100,000 | 68,797            | 0.04               |
| Southern Gas Networks 3.10% 15/09/2036                | GBP      | 100,000 | 71,783            | 0.04               |
| Southern Gas Networks 6.38% 15/05/2040                | GBP      | 50,000  | 49,811            | 0.03               |
| Southern Housing 2.38% 08/10/2036                     | GBP      | 200,000 | 136,578           | 0.08               |
| Southern Housing 3.50% 19/10/2047                     | GBP      | 200,000 | 138,679           | 0.08               |
| Sovereign Housing Capital 5.71% 10/09/2039            | GBP      | 50,000  | 50,393            | 0.03               |
| Sovereign Housing Capital 2.38% 04/11/2048            | GBP      | 150,000 | 86,899            | 0.05               |
| SP Distribution 5.88% 17/07/2026                      | GBP      | 100,000 | 98,100            | 0.06               |
| SP Manweb 4.88% 20/09/2027                            | GBP      | 100,000 | 94,625            | 0.05               |
| SP Transmission 2.00% 13/11/2031                      | GBP      | 200,000 | 152,707           | 0.09               |
| SSE 8.38% 20/11/2028                                  | GBP      | 400,000 | 435,625           | 0.25               |
| SSE 6.25% 27/08/2038                                  | GBP      | 100,000 | 100,456           | 0.06               |
| Stagecoach Group 4.00% 29/09/2025                     | GBP      | 100,000 | 91,596            | 0.05               |
| Standard Chartered 5.13% 06/06/2034                   | GBP      | 150,000 | 128,038           | 0.07               |
| Standard Chartered 4.38% 18/01/2038                   | GBP      | 100,000 | 88,380            | 0.05               |
| Stonewater Funding 1.63% 10/09/2036                   | GBP      | 100,000 | 63,397            | 0.04               |
| Sunderland SHG Finance, STEP 6.38% 31/03/2042         | GBP      | 48,117  | 49,220            | 0.03               |
| Telereal Secured Finance 4.01% 10/12/2033             | GBP      | 168,294 | 147,794           | 0.08               |
| Telereal Securitisation, Series A5 5.39% 10/12/2033   | GBP      | 211,382 | 200,431           | 0.11               |
| Telereal Securitisation 6.16% 10/12/2033              | GBP      | 204,346 | 194,855           | 0.11               |
| Tesco Corporate Treasury Services 1.88% 02/11/2028    | GBP      | 300,000 | 239,668           | 0.13               |
| Tesco Corporate Treasury Services 2.75% 27/04/2030    | GBP      | 200,000 | 161,032           | 0.09               |
| Tesco Property Finance 1 7.62% 13/07/2039             | GBP      | 79,045  | 83,833            | 0.05               |
| Tesco Property Finance 2 6.05% 13/10/2039             | GBP      | 226,594 | 215,926           | 0.12               |
| Tesco Property Finance 3 5.74% 13/04/2040             | GBP      | 91,077  | 84,300            | 0.05               |
| Tesco Property Finance 4 5.80% 13/10/2040             | GBP      | 92,460  | 85,777            | 0.05               |
| Tesco Property Finance 6 5.41% 13/07/2044             | GBP      | 226,429 | 201,459           | 0.11               |
| Thames Water Utilities Finance 4.00% 19/06/2025       | GBP      | 279,000 | 248,274           | 0.14               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment   | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|--|----------|---------|-------------------|--------------------|
| <b>Corporate Bonds 82.17% (81.32%) (continued)</b> |          |         |                   |                    |
| <b>United Kingdom 36.49% (37.16%) (continued)</b>  |          |         |                   |                    |
| Thames Water Utilities Finance 3.50% 25/02/2028    | GBP      | 200,000 | 170,095           | 0.10               |
| Thames Water Utilities Finance 2.63% 24/01/2032    | GBP      | 300,000 | 220,836           | 0.12               |
| Thames Water Utilities Finance 4.38% 03/07/2034    | GBP      | 200,000 | 160,698           | 0.09               |
| Thames Water Utilities Finance 5.13% 28/09/2037    | GBP      | 150,000 | 125,228           | 0.07               |
| Thames Water Utilities Finance 5.50% 11/02/2041    | GBP      | 100,000 | 85,163            | 0.05               |
| Thames Water Utilities Finance 4.63% 04/06/2046    | GBP      | 125,000 | 93,851            | 0.05               |
| Thames Water Utilities Finance 7.74% 09/04/2058    | GBP      | 100,000 | 107,374           | 0.06               |
| THFC Funding No. 1 5.13% 21/12/2037                | GBP      | 150,000 | 141,892           | 0.08               |
| THFC Funding No. 2 6.35% 08/07/2041                | GBP      | 150,000 | 159,506           | 0.09               |
| THFC Funding No. 3 5.20% 11/10/2043                | GBP      | 225,000 | 209,067           | 0.12               |
| Together Housing Finance 4.50% 17/12/2042          | GBP      | 200,000 | 170,043           | 0.10               |
| TP ICAP Finance 2.63% 18/11/2028                   | GBP      | 300,000 | 220,444           | 0.12               |
| Tritax Big Box REIT 2.63% 14/12/2026               | GBP      | 100,000 | 86,739            | 0.05               |
| Tritax Big Box REIT 1.50% 27/11/2033               | GBP      | 100,000 | 63,557            | 0.04               |
| Unilever 1.50% 22/07/2026                          | GBP      | 200,000 | 176,894           | 0.10               |
| Unilever 1.88% 15/09/2029                          | GBP      | 300,000 | 243,117           | 0.14               |
| UNITE USAF II 3.92% 30/06/2030                     | GBP      | 100,000 | 93,493            | 0.05               |
| United Utilities Water 5.00% 28/02/2035            | GBP      | 200,000 | 183,661           | 0.10               |
| United Utilities Water Finance 2.00% 14/02/2025    | GBP      | 200,000 | 186,534           | 0.10               |
| United Utilities Water Finance 0.88% 28/10/2029    | GBP      | 125,000 | 91,299            | 0.05               |
| United Utilities Water Finance 2.63% 12/02/2031    | GBP      | 100,000 | 80,317            | 0.05               |
| United Utilities Water Finance 2.00% 03/07/2033    | GBP      | 100,000 | 71,205            | 0.04               |
| United Utilities Water Finance 5.13% 06/10/2038    | GBP      | 100,000 | 90,906            | 0.05               |
| United Utilities Water Finance 1.88% 03/06/2042    | GBP      | 200,000 | 109,437           | 0.06               |
| University College London 1.63% 04/06/2061         | GBP      | 100,000 | 47,535            | 0.03               |
| University of Leeds 3.13% 19/12/2050               | GBP      | 100,000 | 71,541            | 0.04               |
| University of Liverpool 3.38% 25/06/2055           | GBP      | 100,000 | 73,680            | 0.04               |
| University of Manchester 4.25% 04/07/2053          | GBP      | 100,000 | 87,949            | 0.05               |
| University of Oxford 2.54% 08/12/2117              | GBP      | 350,000 | 181,994           | 0.10               |
| University of Southampton 2.25% 11/04/2057         | GBP      | 100,000 | 54,966            | 0.03               |
| UPP Bond 1 Issuer 4.90% 28/02/2040                 | GBP      | 82,808  | 74,132            | 0.04               |
| Utmost Group 4.00% 15/12/2031                      | GBP      | 100,000 | 72,113            | 0.04               |
| Virgin Money UK, FRN 3.12% 22/06/2025              | GBP      | 125,000 | 118,479           | 0.07               |
| Virgin Money UK, FRN 3.38% 24/04/2026              | GBP      | 185,000 | 168,111           | 0.09               |
| Virgin Money UK, FRN 4.00% 25/09/2026              | GBP      | 100,000 | 90,267            | 0.05               |
| Virgin Money UK, FRN 4.00% 03/09/2027              | GBP      | 200,000 | 174,726           | 0.10               |
| Virgin Money UK, FRN 2.63% 19/08/2031              | GBP      | 100,000 | 80,928            | 0.05               |
| Vodafone Group 5.63% 04/12/2025                    | GBP      | 100,000 | 98,232            | 0.06               |
| Vodafone Group 5.90% 26/11/2032                    | GBP      | 75,000  | 74,400            | 0.04               |
| Vodafone Group 3.38% 08/08/2049                    | GBP      | 200,000 | 126,574           | 0.07               |
| Vodafone Group 5.13% 02/12/2052                    | GBP      | 315,000 | 266,215           | 0.15               |
| Vodafone Group 3.00% 12/08/2056                    | GBP      | 350,000 | 194,278           | 0.11               |
| Wales & West Utilities Finance 5.75% 29/03/2030    | GBP      | 150,000 | 147,286           | 0.08               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Corporate Bonds 82.17% (81.32%) (continued)</b>      |          |         |                   |                    |
| <b>United Kingdom 36.49% (37.16%) (continued)</b>       |          |         |                   |                    |
| Wales & West Utilities Finance 1.88% 28/05/2041         | GBP      | 100,000 | 57,184            | 0.03               |
| Wellcome Trust 4.00% 09/05/2059                         | GBP      | 150,000 | 129,411           | 0.07               |
| Wellcome Trust 1.50% 14/07/2071                         | GBP      | 100,000 | 39,210            | 0.02               |
| Wellcome Trust 2.52% 07/02/2118                         | GBP      | 275,000 | 141,674           | 0.08               |
| Wellcome Trust Finance 4.63% 25/07/2036                 | GBP      | 250,000 | 239,837           | 0.14               |
| Wessex Water Services Finance 5.75% 14/10/2033          | GBP      | 100,000 | 96,100            | 0.05               |
| Wessex Water Services Finance 1.25% 12/01/2036          | GBP      | 135,000 | 77,262            | 0.04               |
| Westfield Stratford City Finance No. 2 1.64% 04/08/2031 | GBP      | 100,000 | 84,396            | 0.05               |
| Wheatley Group Capital 4.38% 28/11/2044                 | GBP      | 100,000 | 84,191            | 0.05               |
| WHG Treasury 4.25% 06/10/2045                           | GBP      | 100,000 | 83,455            | 0.05               |
| Whitbread Group 3.38% 16/10/2025                        | GBP      | 100,000 | 91,559            | 0.05               |
| Whitbread Group 2.38% 31/05/2027                        | GBP      | 100,000 | 83,062            | 0.05               |
| Whitbread Group 3.00% 31/05/2031                        | GBP      | 100,000 | 76,371            | 0.04               |
| White City Property Finance, STEP 5.12% 17/04/2035      | GBP      | 38,480  | 36,423            | 0.02               |
| Workspace Group, REIT 2.25% 11/03/2028                  | GBP      | 100,000 | 73,029            | 0.04               |
| WPP Finance 2013 2.88% 14/09/2046                       | GBP      | 100,000 | 56,994            | 0.03               |
| WPP Finance 2017 3.75% 19/05/2032                       | GBP      | 100,000 | 81,846            | 0.05               |
| Wrekin Housing Group 2.50% 22/10/2048                   | GBP      | 100,000 | 58,159            | 0.03               |
| Yorkshire Building Society, FRN 1.50% 15/09/2029        | GBP      | 350,000 | 263,228           | 0.15               |
| Yorkshire Water Finance 3.63% 01/08/2029                | GBP      | 200,000 | 173,450           | 0.10               |
| Yorkshire Water Finance 1.75% 27/10/2032                | GBP      | 100,000 | 69,608            | 0.04               |
| Yorkshire Water Finance 6.38% 19/08/2039                | GBP      | 100,000 | 101,595           | 0.06               |
| Yorkshire Water Finance 2.75% 18/04/2041                | GBP      | 200,000 | 127,379           | 0.07               |
| Yorkshire Water Services Finance, STEP 5.50% 28/05/2037 | GBP      | 150,000 | 142,585           | 0.08               |
|   |          |         | <b>64,797,016</b> | <b>36.49</b>       |
| <b>United States of America 11.25% (11.62%)</b>         |          |         |                   |                    |
| American Honda Finance 0.75% 25/11/2026                 | GBP      | 300,000 | 250,733           | 0.14               |
| Amgen 5.50% 07/12/2026                                  | GBP      | 200,000 | 194,524           | 0.11               |
| Amgen 4.00% 13/09/2029                                  | GBP      | 250,000 | 224,674           | 0.13               |
| Apple 3.05% 31/07/2029                                  | GBP      | 300,000 | 264,709           | 0.15               |
| Apple 3.60% 31/07/2042                                  | GBP      | 100,000 | 82,701            | 0.05               |
| AT&T 2.90% 04/12/2026                                   | GBP      | 350,000 | 311,433           | 0.18               |
| AT&T 5.50% 15/03/2027                                   | GBP      | 200,000 | 192,203           | 0.11               |
| AT&T 4.38% 14/09/2029                                   | GBP      | 400,000 | 360,088           | 0.20               |
| AT&T 7.00% 30/04/2040                                   | GBP      | 350,000 | 368,210           | 0.21               |
| AT&T 4.25% 01/06/2043                                   | GBP      | 350,000 | 266,608           | 0.15               |
| AT&T 4.88% 01/06/2044                                   | GBP      | 325,000 | 268,483           | 0.15               |
| Athene Global Funding 1.75% 24/11/2027                  | GBP      | 150,000 | 118,413           | 0.07               |
| Bank of America 2.30% 25/07/2025                        | GBP      | 155,000 | 142,157           | 0.08               |
| Bank of America 4.25% 10/12/2026                        | GBP      | 150,000 | 139,373           | 0.08               |
| Bank of America 7.00% 31/07/2028                        | GBP      | 400,000 | 408,035           | 0.23               |
| Bank of America, FRN 1.67% 02/06/2029                   | GBP      | 300,000 | 239,305           | 0.13               |
| Bank of America, FRN 3.58% 27/04/2031                   | GBP      | 200,000 | 169,070           | 0.10               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Corporate Bonds 82.17% (81.32%) (continued)</b>          |          |         |                   |                    |
| <b>United States of America 11.25% (11.62%) (continued)</b> |          |         |                   |                    |
| BAT Capital 2.13% 15/08/2025                                | GBP      | 200,000 | 180,920           | 0.10               |
| Berkshire Hathaway Finance 2.38% 19/06/2039                 | GBP      | 350,000 | 236,634           | 0.13               |
| Berkshire Hathaway Finance 2.63% 19/06/2059                 | GBP      | 300,000 | 175,014           | 0.10               |
| Blackstone Private Credit Fund 4.88% 14/04/2026             | GBP      | 100,000 | 88,360            | 0.05               |
| Brown-Forman 2.60% 07/07/2028                               | GBP      | 100,000 | 86,421            | 0.05               |
| Cargill 5.38% 02/03/2037                                    | GBP      | 50,000  | 48,426            | 0.03               |
| Citigroup 5.15% 21/05/2026                                  | GBP      | 100,000 | 96,647            | 0.05               |
| Citigroup 1.75% 23/10/2026                                  | GBP      | 300,000 | 258,197           | 0.15               |
| Citigroup 4.50% 03/03/2031                                  | GBP      | 100,000 | 87,291            | 0.05               |
| Citigroup 6.80% 25/06/2038                                  | GBP      | 200,000 | 220,270           | 0.12               |
| Citigroup 7.38% 01/09/2039                                  | GBP      | 100,000 | 117,223           | 0.07               |
| Comcast 1.50% 20/02/2029                                    | GBP      | 120,000 | 95,458            | 0.05               |
| Comcast 5.50% 23/11/2029                                    | GBP      | 200,000 | 196,944           | 0.11               |
| Comcast 1.88% 20/02/2036                                    | GBP      | 400,000 | 266,749           | 0.15               |
| Digital Stout Holding, REIT 4.25% 17/01/2025                | GBP      | 100,000 | 96,042            | 0.05               |
| Digital Stout Holding, REIT 3.30% 19/07/2029                | GBP      | 150,000 | 121,049           | 0.07               |
| Digital Stout Holding, REIT 3.75% 17/10/2030                | GBP      | 300,000 | 244,289           | 0.14               |
| Discovery Communications 2.50% 20/09/2024                   | GBP      | 300,000 | 284,982           | 0.16               |
| Eli Lilly 1.63% 14/09/2043                                  | GBP      | 100,000 | 56,558            | 0.03               |
| Fidelity National Information Services 2.25% 03/12/2029     | GBP      | 100,000 | 78,168            | 0.04               |
| Fidelity National Information Services 3.36% 21/05/2031     | GBP      | 300,000 | 245,754           | 0.14               |
| Fiserv 2.25% 01/07/2025                                     | GBP      | 200,000 | 183,387           | 0.10               |
| Fiserv 3.00% 01/07/2031                                     | GBP      | 200,000 | 159,905           | 0.09               |
| General Electric 4.88% 18/09/2037                           | GBP      | 75,000  | 63,186            | 0.04               |
| General Motors Financial 2.25% 06/09/2024                   | GBP      | 100,000 | 94,776            | 0.05               |
| General Motors Financial 1.55% 30/07/2027                   | GBP      | 200,000 | 162,886           | 0.09               |
| Goldman Sachs Group 4.25% 29/01/2026                        | GBP      | 310,000 | 292,103           | 0.16               |
| Goldman Sachs Group 1.50% 07/12/2027                        | GBP      | 125,000 | 100,976           | 0.06               |
| Goldman Sachs Group 7.25% 10/04/2028                        | GBP      | 125,000 | 127,874           | 0.07               |
| Goldman Sachs Group 3.13% 25/07/2029                        | GBP      | 180,000 | 150,038           | 0.08               |
| Goldman Sachs Group 1.88% 16/12/2030                        | GBP      | 100,000 | 74,018            | 0.04               |
| Goldman Sachs Group 6.88% 18/01/2038                        | GBP      | 100,000 | 99,285            | 0.06               |
| Goldman Sachs Group, FRN 1.00% 16/12/2025                   | GBP      | 300,000 | 276,647           | 0.16               |
| Goldman Sachs Group, FRN 3.63% 29/10/2029                   | GBP      | 400,000 | 344,944           | 0.19               |
| International Business Machines 4.88% 06/02/2038            | GBP      | 200,000 | 177,954           | 0.10               |
| Johnson & Johnson 5.50% 06/11/2024                          | GBP      | 150,000 | 149,090           | 0.08               |
| JPMorgan Chase 3.50% 18/12/2026                             | GBP      | 250,000 | 228,794           | 0.13               |
| JPMorgan Chase, FRN 0.99% 28/04/2026                        | GBP      | 300,000 | 271,340           | 0.15               |
| JPMorgan Chase, FRN 1.90% 28/04/2033                        | GBP      | 250,000 | 180,722           | 0.10               |
| Kraft Heinz Foods 4.13% 01/07/2027                          | GBP      | 100,000 | 92,393            | 0.05               |
| MassMutual Global Funding II 1.38% 15/12/2026               | GBP      | 200,000 | 168,997           | 0.10               |
| McDonald's 5.88% 23/04/2032                                 | GBP      | 75,000  | 75,788            | 0.04               |
| McDonald's 3.75% 31/05/2038                                 | GBP      | 150,000 | 119,508           | 0.07               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Corporate Bonds 82.17% (81.32%) (continued)</b>          |          |         |                   |                    |
| <b>United States of America 11.25% (11.62%) (continued)</b> |          |         |                   |                    |
| McDonald's 4.13% 11/06/2054                                 | GBP      | 200,000 | 157,793           | 0.09               |
| McKesson 3.13% 17/02/2029                                   | GBP      | 100,000 | 84,834            | 0.05               |
| Metropolitan Life Global Funding I 0.63% 08/12/2027         | GBP      | 100,000 | 78,280            | 0.04               |
| Metropolitan Life Global Funding I 1.63% 12/10/2028         | GBP      | 400,000 | 319,626           | 0.18               |
| Metropolitan Life Global Funding I 1.63% 21/09/2029         | GBP      | 200,000 | 153,682           | 0.09               |
| Metropolitan Life Global Funding I 5.00% 10/01/2030         | GBP      | 500,000 | 473,286           | 0.27               |
| Morgan Stanley 2.63% 09/03/2027                             | GBP      | 165,000 | 144,185           | 0.08               |
| Morgan Stanley, FRN 5.79% 18/11/2033                        | GBP      | 520,000 | 497,186           | 0.28               |
| Nestle Holdings 0.63% 18/12/2025                            | GBP      | 100,000 | 88,028            | 0.05               |
| Nestle Holdings 2.50% 04/04/2032                            | GBP      | 350,000 | 284,306           | 0.16               |
| Nestle Holdings 1.38% 23/06/2033                            | GBP      | 100,000 | 70,610            | 0.04               |
| New York Life Global Funding 1.25% 17/12/2026               | GBP      | 200,000 | 168,603           | 0.09               |
| New York Life Global Funding 0.75% 14/12/2028               | GBP      | 500,000 | 382,086           | 0.22               |
| PepsiCo 3.55% 22/07/2034                                    | GBP      | 200,000 | 169,993           | 0.10               |
| Pfizer 2.74% 15/06/2043                                     | GBP      | 500,000 | 340,348           | 0.19               |
| Procter & Gamble 6.25% 31/01/2030                           | GBP      | 300,000 | 314,059           | 0.18               |
| Prologis, REIT 2.25% 30/06/2029                             | GBP      | 200,000 | 160,124           | 0.09               |
| Protective Life Global Funding 5.25% 13/01/2028             | GBP      | 200,000 | 190,618           | 0.11               |
| Realty Income, REIT 1.13% 13/07/2027                        | GBP      | 100,000 | 79,989            | 0.05               |
| Realty Income, REIT 1.63% 15/12/2030                        | GBP      | 100,000 | 72,360            | 0.04               |
| Realty Income, REIT 1.75% 13/07/2033                        | GBP      | 200,000 | 133,306           | 0.08               |
| Realty Income, REIT 2.50% 14/01/2042                        | GBP      | 100,000 | 59,901            | 0.03               |
| Time Warner Cable 5.75% 02/06/2031                          | GBP      | 165,000 | 150,531           | 0.08               |
| Time Warner Cable 5.25% 15/07/2042                          | GBP      | 150,000 | 118,066           | 0.07               |
| Toyota Motor Credit 0.75% 19/11/2026                        | GBP      | 500,000 | 417,995           | 0.24               |
| United Parcel Service 5.13% 12/02/2050                      | GBP      | 100,000 | 99,812            | 0.06               |
| Verizon Communications 1.13% 03/11/2028                     | GBP      | 350,000 | 271,533           | 0.15               |
| Verizon Communications 1.88% 19/09/2030                     | GBP      | 350,000 | 266,908           | 0.15               |
| Verizon Communications 3.13% 02/11/2035                     | GBP      | 260,000 | 194,948           | 0.11               |
| Verizon Communications 3.38% 27/10/2036                     | GBP      | 370,000 | 281,295           | 0.16               |
| Verizon Communications 1.88% 03/11/2038                     | GBP      | 250,000 | 147,985           | 0.08               |
| Walgreens Boots Alliance 3.60% 20/11/2025                   | GBP      | 100,000 | 92,676            | 0.05               |
| Walmart 5.75% 19/12/2030                                    | GBP      | 200,000 | 206,540           | 0.12               |
| Walmart 5.63% 27/03/2034                                    | GBP      | 300,000 | 309,560           | 0.17               |
| Walmart 5.25% 28/09/2035                                    | GBP      | 250,000 | 250,133           | 0.14               |
| Walmart 4.88% 19/01/2039                                    | GBP      | 100,000 | 95,858            | 0.05               |
| Wells Fargo 2.00% 28/07/2025                                | GBP      | 400,000 | 362,486           | 0.20               |
| Wells Fargo 2.50% 02/05/2029                                | GBP      | 300,000 | 239,634           | 0.13               |
| Wells Fargo 2.13% 24/09/2031                                | GBP      | 225,000 | 166,024           | 0.09               |
| Wells Fargo 4.63% 02/11/2035                                | GBP      | 200,000 | 176,324           | 0.10               |
| Wells Fargo 4.88% 29/11/2035                                | GBP      | 200,000 | 168,770           | 0.10               |
| Wells Fargo, FRN 3.47% 26/04/2028                           | GBP      | 300,000 | 263,002           | 0.15               |
| Welltower OP, REIT 4.80% 20/11/2028                         | GBP      | 300,000 | 270,030           | 0.15               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding   | Market Value<br>£  | % of Net<br>Assets |
|---|----------|-----------|--------------------|--------------------|
| <b>Corporate Bonds 82.17% (81.32%) (continued)</b>  |          |           |                    |                    |
| <b>United States of America 11.25% (11.62%) (continued)</b>                                     |          |           |                    |                    |
| Welltower OP, REIT 4.50% 01/12/2034   | GBP      | 150,000   | 122,590            | 0.07               |
|   |          |           | <b>19,972,629</b>  | <b>11.25</b>       |
| <b>Corporate Bonds total</b>  |          |           | <b>145,928,746</b> | <b>82.17</b>       |
| <b>Supranationals 10.89% (10.77%)</b>   |          |           |                    |                    |
| African Development Bank 0.88% 16/12/2024   | GBP      | 200,000   | 186,087            | 0.10               |
| African Development Bank 0.50% 22/06/2026   | GBP      | 200,000   | 172,063            | 0.10               |
| Asian Development Bank 1.38% 07/03/2025   | GBP      | 200,000   | 185,662            | 0.10               |
| Asian Development Bank 1.13% 10/06/2025   | GBP      | 800,000   | 730,557            | 0.41               |
| Asian Development Bank 1.13% 15/12/2025   | GBP      | 200,000   | 178,340            | 0.10               |
| Asian Development Bank 3.88% 10/02/2026   | GBP      | 500,000   | 477,818            | 0.27               |
| Asian Development Bank 0.25% 28/10/2027   | GBP      | 200,000   | 159,990            | 0.09               |
| Asian Development Bank 0.75% 07/12/2027   | GBP      | 300,000   | 246,026            | 0.14               |
| Asian Infrastructure Investment Bank 0.20% 15/12/2025   | GBP      | 600,000   | 521,091            | 0.29               |
| Asian Infrastructure Investment Bank 4.38% 11/06/2026   | GBP      | 300,000   | 286,956            | 0.16               |
| Council of Europe Development Bank 1.25% 15/09/2026   | GBP      | 300,000   | 261,881            | 0.15               |
| Council of Europe Development Bank 0.75% 22/07/2027   | GBP      | 200,000   | 166,481            | 0.09               |
| Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 5.50% 07/06/2032 | GBP      | 100,000   | 103,027            | 0.06               |
| European Bank for Reconstruction & Development 5.63% 07/12/2028                                 | GBP      | 200,000   | 203,128            | 0.11               |
| European Investment Bank 0.75% 15/11/2024   | GBP      | 700,000   | 653,729            | 0.37               |
| European Investment Bank 1.38% 07/03/2025   | GBP      | 1,100,000 | 1,023,326          | 0.58               |
| European Investment Bank 5.50% 15/04/2025   | GBP      | 425,000   | 422,212            | 0.24               |
| European Investment Bank 1.13% 19/06/2025   | GBP      | 500,000   | 456,558            | 0.26               |
| European Investment Bank 0.88% 15/05/2026   | GBP      | 500,000   | 438,249            | 0.25               |
| European Investment Bank 1.00% 21/09/2026   | GBP      | 600,000   | 520,959            | 0.29               |
| European Investment Bank 0.13% 14/12/2026   | GBP      | 450,000   | 374,626            | 0.21               |
| European Investment Bank 0.75% 22/07/2027   | GBP      | 400,000   | 333,391            | 0.19               |
| European Investment Bank 3.75% 07/12/2027   | GBP      | 150,000   | 140,682            | 0.08               |
| European Investment Bank 3.88% 12/04/2028   | GBP      | 300,000   | 282,842            | 0.16               |
| European Investment Bank 6.00% 07/12/2028   | GBP      | 726,000   | 752,874            | 0.42               |
| European Investment Bank 4.50% 07/06/2029   | GBP      | 400,000   | 388,057            | 0.22               |
| European Investment Bank 5.63% 07/06/2032   | GBP      | 665,000   | 711,360            | 0.40               |
| European Investment Bank 3.88% 08/06/2037   | GBP      | 275,000   | 251,958            | 0.14               |
| European Investment Bank 5.00% 15/04/2039   | GBP      | 472,000   | 485,379            | 0.27               |
| European Investment Bank 4.50% 07/03/2044   | GBP      | 225,000   | 216,866            | 0.12               |
| European Investment Bank 4.63% 12/10/2054   | GBP      | 350,000   | 345,032            | 0.19               |
| Inter-American Development Bank 1.25% 15/12/2025  | GBP      | 1,000,000 | 894,467            | 0.50               |
| Inter-American Development Bank 0.50% 15/09/2026  | GBP      | 300,000   | 255,532            | 0.14               |
| Inter-American Development Bank 2.50% 22/07/2027  | GBP      | 200,000   | 178,965            | 0.10               |
| Inter-American Development Bank 2.13% 15/12/2028  | GBP      | 200,000   | 171,105            | 0.10               |
| Inter-American Development Bank 2.38% 03/08/2029  | GBP      | 500,000   | 429,423            | 0.24               |

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£  | % of Net<br>Assets |
|---|----------|---------|--------------------|--------------------|
| <b>Supranationals 10.89% (10.77%) (continued)</b>                       |          |         |                    |                    |
| International Bank for Reconstruction & Development 0.88%<br>13/12/2024 | GBP      | 250,000 | 232,744            | 0.13               |
| International Bank for Reconstruction & Development 0.25%<br>22/07/2026 | GBP      | 600,000 | 511,044            | 0.29               |
| International Bank for Reconstruction & Development 0.75%<br>15/12/2026 | GBP      | 500,000 | 425,033            | 0.24               |
| International Bank for Reconstruction & Development 0.25%<br>23/09/2027 | GBP      | 400,000 | 322,961            | 0.18               |
| International Bank for Reconstruction & Development 0.63%<br>14/07/2028 | GBP      | 300,000 | 239,676            | 0.14               |
| International Bank for Reconstruction & Development 1.25%<br>13/12/2028 | GBP      | 600,000 | 489,966            | 0.28               |
| International Bank for Reconstruction & Development 1.00%<br>21/12/2029 | GBP      | 500,000 | 391,914            | 0.22               |
| International Bank for Reconstruction & Development 5.75%<br>07/06/2032 | GBP      | 100,000 | 107,125            | 0.06               |
| International Development Association 0.75% 12/12/2024                  | GBP      | 400,000 | 371,523            | 0.21               |
| International Development Association 0.38% 22/09/2027                  | GBP      | 100,000 | 81,145             | 0.05               |
| International Development Association 0.75% 21/09/2028                  | GBP      | 750,000 | 593,935            | 0.33               |
| International Finance 2.88% 18/12/2024                                  | GBP      | 400,000 | 382,966            | 0.22               |
| International Finance 0.25% 15/12/2025                                  | GBP      | 400,000 | 349,144            | 0.20               |
| International Finance 0.88% 15/09/2026                                  | GBP      | 300,000 | 258,763            | 0.15               |
| International Finance 0.75% 22/07/2027                                  | GBP      | 200,000 | 166,465            | 0.09               |
| Nordic Investment Bank 3.88% 19/02/2026                                 | GBP      | 600,000 | 572,356            | 0.32               |
| Nordic Investment Bank 2.38% 22/07/2026                                 | GBP      | 150,000 | 136,266            | 0.08               |
| Nordic Investment Bank 5.20% 07/06/2032                                 | GBP      | 100,000 | 102,022            | 0.06               |
|   |          |         | <b>19,341,747</b>  | <b>10.89</b>       |
| <b>Supranationals total</b>   |          |         | <b>19,341,747</b>  | <b>10.89</b>       |
| Investment assets   |          |         | 174,003,260        | 97.98              |
| Net other assets  |          |         | 3,582,334          | 2.02               |
| <b>Net assets</b>   |          |         | <b>177,585,594</b> | <b>100.00</b>      |

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

The comparative percentage figures in brackets are as at 31 December 2022.

† A related party to the sub-fund.

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Movement (unaudited)

For the period ended 30 June 2023

|  | Cost<br>£         |
|--|-------------------|
| <b>Largest purchases</b>   |                   |
| Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027                     | 784,968           |
| Dexia Credit Local 4.38% 18/02/2026                                  | 596,808           |
| Kommunalbanken 4.00% 13/02/2026                                      | 592,050           |
| Nordic Investment Bank 3.88% 19/02/2026                              | 591,564           |
| Kuntarahoitus 1.13% 19/06/2025                                       | 559,806           |
| International Bank for Reconstruction & Development 0.25% 22/07/2026 | 528,845           |
| AXA, FRN 5.45% Perpetual   | 497,890           |
| Metropolitan Life Global Funding I 5.00% 10/01/2030                  | 496,884           |
| Asian Development Bank 3.88% 10/02/2026                              | 493,573           |
| ABN AMRO Bank 5.13% 22/02/2028                                       | 481,550           |
| Inter-American Development Bank 2.38% 03/08/2029                     | 449,415           |
| Severn Trent Utilities Finance 6.25% 07/06/2029                      | 424,308           |
| Southern Water Services Finance 6.19% 31/03/2029                     | 417,036           |
| Santander UK Group Holdings, FRN 7.10% 16/11/2027                    | 407,588           |
| NatWest Group, FRN 7.42% 06/06/2033                                  | 407,108           |
| BNP Paribas 5.75% 13/06/2032   | 404,599           |
| Lloyds Banking Group, FRN 6.62% 02/06/2033                           | 402,020           |
| Anglian Water Services Financing 6.00% 20/06/2039                    | 400,464           |
| CPPIB Capital 4.38% 02/03/2026                                       | 399,828           |
| Toyota Motor Finance Netherlands 4.63% 08/06/2026                    | 398,460           |
| <b>Total for the period</b>  | <b>31,874,314</b> |

|   | Proceeds<br>£     |
|---|-------------------|
| <b>Largest sales</b>  |                   |
| Dexia Credit Local 1.63% 08/12/2023                                   | 685,090           |
| Inter-American Development Bank 1.25% 15/12/2023                      | 683,611           |
| International Bank for Reconstruction & Development 0.50% 24/07/2023  | 393,060           |
| National Westminster Bank 5.13% 13/01/2024                            | 325,237           |
| Wells Fargo 2.13% 20/12/2023  | 310,400           |
| National Grid Electricity Distribution West Midlands 5.75% 16/04/2032 | 306,045           |
| HSBC Holdings 6.50% 20/05/2024  | 299,829           |
| AXA, FRN 5.63% 16/01/2054   | 297,630           |
| Barclays 3.13% 17/01/2024   | 294,267           |
| New York Life Global Funding 1.63% 15/12/2023                         | 292,644           |
| Province of Ontario Canada 0.50% 15/12/2023                           | 291,427           |
| International Bank for Reconstruction & Development 0.63% 15/12/2023  | 291,030           |
| Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027                      | 283,206           |
| Tesco Property Finance 6 5.41% 13/07/2044                             | 258,283           |
| UNITE USAF II 3.37% 30/06/2028  | 250,000           |
| Network Rail Infrastructure Finance 3.00% 07/09/2023                  | 248,920           |
| Severn Trent Utilities Finance 4.63% 30/11/2034                       | 235,513           |
| Lloyds Bank 7.50% 15/04/2024  | 229,025           |
| Network Rail Infrastructure Finance 4.75% 29/11/2035                  | 207,950           |
| Scottish Widows 5.50% 16/06/2023                                      | 199,922           |
| <b>Total for the period</b>   | <b>13,253,517</b> |

# UBS Sterling Corporate Bond Indexed Fund

## Financial Statements (unaudited)

### Statement of Total Return

For the period ended 30 June 2023

|   | £         | 30.06.23<br>£      | £         | 30.06.22<br>£       |
|---|-----------|--------------------|-----------|---------------------|
| <b>Income</b>   |           |                    |           |                     |
| Net capital losses  |           | (5,173,432)        |           | (27,788,116)        |
| Revenue   | 2,894,745 |                    | 1,835,268 |                     |
| Expenses  | (55,864)  |                    | (58,708)  |                     |
| Net revenue before taxation   | 2,838,881 |                    | 1,776,560 |                     |
| Taxation  | –         |                    | –         |                     |
| Net revenue after taxation  |           | 2,838,881          |           | 1,776,560           |
| <b>Total return before distributions</b>  |           | <b>(2,334,551)</b> |           | <b>(26,011,556)</b> |
| Distributions   |           | (2,893,990)        |           | (1,835,549)         |
| <b>Change in net assets attributable to shareholders from investment activities</b> |           | <b>(5,228,541)</b> |           | <b>(27,847,105)</b> |

### Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2023

|  | £           | 30.06.23<br>£            | £            | 30.06.22<br>£                  |
|--|-------------|--------------------------|--------------|--------------------------------|
| Opening net assets attributable to shareholders                              |             | 166,875,048 <sup>^</sup> |              | 255,117,725                    |
| Amounts receivable on issue of shares  | 17,881,112  |                          | 15,494,967   |                                |
| Amounts payable on cancellation of shares                                    | (4,579,685) |                          | (99,551,728) |                                |
|  |             | <b>13,301,427</b>        |              | <b>(84,056,761)</b>            |
| Dilution adjustment  |             | 64,951                   |              | 346,044                        |
| Change in net assets attributable to shareholders from investment activities |             | (5,228,541)              |              | (27,847,105)                   |
| Retained distribution on accumulation shares                                 |             | 2,572,709                |              | 1,360,072                      |
| <b>Closing net assets attributable to shareholders</b>                       |             | <b>177,585,594</b>       |              | <b>144,919,975<sup>^</sup></b> |

<sup>^</sup> As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2022 was £166,875,048.

# UBS Sterling Corporate Bond Indexed Fund

## Financial Statements (unaudited)

### Balance sheet

As at 30 June 2023

|  | 30.06.23<br>£      | 31.12.22<br>£      |
|--|--------------------|--------------------|
| <b>Assets</b>                                  |                    |                    |
| <b>Fixed assets</b>                            |                    |                    |
| Investments                                    | 174,003,260        | 161,003,742        |
| <b>Current assets</b>                          |                    |                    |
| Debtors  | 4,698,111          | 2,361,359          |
| Cash and bank balances                         | 1,067,571          | 4,038,635          |
| <b>Total assets</b>                            | <b>179,768,942</b> | <b>167,403,736</b> |
| <b>Liabilities</b>                             |                    |                    |
| <b>Creditors</b>                               |                    |                    |
| Distributions payable                          | (189,732)          | (176,257)          |
| Other creditors                                | (1,993,616)        | (352,431)          |
| <b>Total liabilities</b>                       | <b>(2,183,348)</b> | <b>(528,688)</b>   |
| <b>Net assets attributable to shareholders</b> | <b>177,585,594</b> | <b>166,875,048</b> |

# UBS Sterling Corporate Bond Indexed Fund

## Notes to the Financial Statements (unaudited)

### Accounting policies

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

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2022 and are described in those annual financial statements.



# UBS UK Equity Income Fund

# UBS UK Equity Income Fund

## Manager's report

### Investment objective

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

### Investment Policy

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

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

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

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

### Investment Strategy

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

### Benchmark Information

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

### Market environment

UK equities were up approximately 2.6% year to date. A strong labour market and elevated service inflation continued to be key features of the UK economy. Core inflation surprised on the upside in May, even against the Bank of England's large upward revision, rising 7.1% year-on-year compared with 6.8% previously. Job growth also beat estimates, with the unemployment rate slipping to 3.8% in April; similarly, wage growth accelerated to 7.2% year-on-year, contributing to inflation over the period. In response, the Bank of England supplemented its tightening in June, with a 50 basis points rise to 5%. Manufacturing benefitted from the improvement in oil prices and recovery in supply chains, however still skewed towards a contraction due to mixed demand.

### Sub-fund Performance

The sub-fund underperformed the FTSE All-Share Index benchmark for the period. The sub-fund posted a return of 1.54%\* compared to benchmark return of 2.61% in Sterling terms.

The yield of the sub-fund (C income class) at the year end was 4.41% compared to FTSE All share yield of 3.74%.

The sub-fund underperformed the FTSE All Share over the period; primarily driven by stock selection in Materials and Energy. Meanwhile, the portfolio's overweight to Financials and the underweight to Consumer Staples was positive. On an individual stock basis, 3i Group Plc and Melrose Industries were the top positive contributors over the time period; 3i Group benefitted from holding discount retailer Action, who performed well under the current economic environment, and Melrose continued to perform strongly after remodelling into a pure Aerospace company, helped by market recovery. Conversely, BP shares fell alongside oil prices during the period, with Q2 guidance anticipating lower production in oil, gas and low carbon energy. Additionally, Synthomer detracted following continued weak demand for its medical glove products post pandemic, which kept earnings visibility low and leverage high over the period.

Overall, we believe active stock selection remains key in this unsettled market environment and as such have been selective with which opportunities to initiate positions in. For example, in Q2 2023, we initiated a position in DCC, a distribution

business with a low valuation that underestimates the longer term potential as the group transitions towards lower-carbon energy, healthcare and technology. We also increased our position in Synthomer, based on short-term share price weakness related to de-stocking and increased leverage. Lastly, we exited Vodafone due to concerns of a worsening competitive position in the key German market. Instead, we switched into BT Group, which has a more attractive risk-reward profile. Please note this is not an exhaustive list of trades.

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

## Outlook

The Bank of England reports risks to inflation are still skewed significantly to the upside, and no longer anticipates that the economy will fall into recession in the near-term. In our opinion, although UK interest rates have risen significantly, we do not see them reversing to levels previously seen over the last three years; notably, markets priced that the central bank's terminal rate would exceed 6% in light of the persistent upside surprises in inflation and wage growth. Consistent with this view, although we see inflation coming down from current very high levels in the long-term, we do believe that over the medium term rates of inflation will remain elevated as compared to past 10 years.

The portfolio is run using our Value investment approach that has been in place for over 30 years. We believe the current environment of higher inflation and higher than recent interest rates is favorable for value investing. While investors have become more sanguine about the outlook for interest rates and the global economy, we do believe that interest rates and inflation will remain elevated compared to the last 5 years for example. As such, we believe value should continue to outperform.

## Percentage growth

|                             | 31.12.22<br>to<br>30.06.23<br>% | 31.12.21<br>to<br>31.12.22<br>% | 31.12.20<br>to<br>31.12.21<br>% | 31.12.19<br>to<br>31.12.20<br>% | 31.12.18<br>to<br>31.12.19<br>% |
|-----------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| C Accumulation shares       | 1.53                            | 10.49                           | 24.33                           | -21.33                          | 13.99                           |
| C Income shares             | 1.54                            | 10.48                           | 24.33                           | -21.34                          | 13.99                           |
| K Accumulation shares       | 1.87                            | 11.34                           | 25.27                           | -20.73                          | 14.83                           |
| K Income shares             | 1.83                            | 11.37                           | 25.31                           | -20.73                          | 14.83                           |
| <b>FTSE All-Share Index</b> | <b>2.61</b>                     | <b>0.34</b>                     | <b>18.32</b>                    | <b>-9.82</b>                    | <b>19.11</b>                    |

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

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

## UK Climate Report

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

The report can be accessed here;

[http://www.ubs.com/2/e/files/ubs\\_uk\\_equity\\_income\\_fund\\_tcfde.pdf](http://www.ubs.com/2/e/files/ubs_uk_equity_income_fund_tcfde.pdf)

UBS Asset Management Funds Ltd  
31 August 2023

# UBS UK Equity Income Fund

## 1. Comparative Tables (unaudited)

| Accounting period to                   | C Accumulation shares                   |                            |                            |                            |
|--|---|----------------------------|----------------------------|----------------------------|
|  | 30.06.23 <sup>†</sup><br>p per<br>share | 31.12.22<br>p per<br>share | 31.12.21<br>p per<br>share | 31.12.20<br>p per<br>share |
| <b>Change in net asset value</b>       |   |                            |                            |                            |
| Opening net asset value                | 95.35                                   | 86.60                      | 69.29                      | 88.40                      |
| Return before operating charges        | 1.98                                    | 9.51                       | 17.99                      | (18.56)                    |
| Operating charges                      | (0.32)                                  | (0.76)                     | (0.68)                     | (0.55)                     |
| <b>Return after operating charges*</b> | <b>1.66</b>                             | <b>8.75</b>                | <b>17.31</b>               | <b>(19.11)</b>             |
| Distributions                          | (2.07)                                  | (4.13)                     | (2.89)                     | (1.87)                     |
| Retained distributions                 | 2.07                                    | 4.13                       | 2.89                       | 1.87                       |
| <b>Closing net asset value</b>         | <b>97.01</b>                            | <b>95.35</b>               | <b>86.60</b>               | <b>69.29</b>               |
| * after direct transaction costs of    | (0.09)                                  | (0.24)                     | (0.24)                     | (0.37)                     |
| <b>Performance</b>                     |   |                            |                            |                            |
| Return after charges (%)               | 1.74                                    | 10.10                      | 24.98                      | (21.62)                    |
| <b>Other information</b>               |   |                            |                            |                            |
| Closing net asset value (£)            | 31,205,285                              | 32,184,600                 | 22,374,892                 | 20,114,603                 |
| Closing number of shares               | 32,165,565                              | 33,754,750                 | 25,836,206                 | 29,029,230                 |
| Operating charges (%)                  | 0.59                                    | 0.84                       | 0.84                       | 0.84                       |
| Direct transaction costs (%)           | 0.09                                    | 0.27                       | 0.30                       | 0.57                       |
| <b>Prices</b>                          |   |                            |                            |                            |
| Highest dealing price                  | 104.77p                                 | 96.66p                     | 87.44p                     | 89.46p                     |
| Lowest dealing price                   | 93.52p                                  | 83.11p                     | 68.82p                     | 50.08p                     |

<sup>†</sup> Covers the period from 1 January 2023 to 30 June 2023.

# UBS UK Equity Income Fund

## 1. Comparative Tables (unaudited) (continued)

| Accounting period to                   | C Income shares                         |                            |                            |                            |
|--|---|----------------------------|----------------------------|----------------------------|
|  | 30.06.23 <sup>†</sup><br>p per<br>share | 31.12.22<br>p per<br>share | 31.12.21<br>p per<br>share | 31.12.20<br>p per<br>share |
| <b>Change in net asset value</b>       |   |                            |                            |                            |
| Opening net asset value                | 62.00                                   | 58.97                      | 48.86                      | 64.31                      |
| Return before operating charges        | 1.30                                    | 6.31                       | 12.59                      | (13.71)                    |
| Operating charges                      | (0.20)                                  | (0.51)                     | (0.47)                     | (0.39)                     |
| <b>Return after operating charges*</b> | <b>1.10</b>                             | <b>5.80</b>                | <b>12.12</b>               | <b>(14.10)</b>             |
| Distributions                          | (1.31)                                  | (2.77)                     | (2.01)                     | (1.35)                     |
| <b>Closing net asset value</b>         | <b>61.79</b>                            | <b>62.00</b>               | <b>58.97</b>               | <b>48.86</b>               |
| *after direct transaction costs of     | (0.06)                                  | (0.16)                     | (0.17)                     | (0.27)                     |
| <b>Performance</b>                     |   |                            |                            |                            |
| Return after charges (%)               | 1.77                                    | 9.84                       | 24.81                      | (21.93)                    |
| <b>Other information</b>               |   |                            |                            |                            |
| Closing net asset value (£)            | 2,509,815                               | 1,889,857                  | 1,658,740                  | 1,625,755                  |
| Closing number of shares               | 4,061,536                               | 3,048,291                  | 2,812,715                  | 3,327,282                  |
| Operating charges (%)                  | 0.59                                    | 0.84                       | 0.84                       | 0.84                       |
| Direct transaction costs (%)           | 0.09                                    | 0.27                       | 0.30                       | 0.57                       |
| <b>Prices</b>                          |   |                            |                            |                            |
| Highest dealing price                  | 68.14p                                  | 64.51p                     | 60.08p                     | 65.09p                     |
| Lowest dealing price                   | 60.82p                                  | 55.93p                     | 48.54p                     | 36.44p                     |

<sup>†</sup> Covers the period from 1 January 2023 to 30 June 2023.

# UBS UK Equity Income Fund

## 1. Comparative Tables (unaudited) (continued)

| Accounting period to                   | K Accumulation shares                   |                            |                            |                            |
|--|---|----------------------------|----------------------------|----------------------------|
|  | 30.06.23 <sup>†</sup><br>p per<br>share | 31.12.22<br>p per<br>share | 31.12.21<br>p per<br>share | 31.12.20<br>p per<br>share |
| <b>Change in net asset value</b>       |   |                            |                            |                            |
| Opening net asset value                | 107,339.40                              | 96,746.59                  | 76,827.32                  | 97,267.08                  |
| Return before operating charges        | 2,252.61                                | 10,662.14                  | 20,000.81                  | (20,382.96)                |
| Operating charges                      | (18.52)                                 | (69.33)                    | (81.54)                    | (56.80)                    |
| <b>Return after operating charges*</b> | <b>2,234.09</b>                         | <b>10,592.81</b>           | <b>19,919.27</b>           | <b>(20,439.76)</b>         |
| Distributions                          | (2,286.01)                              | (4,636.06)                 | (3,217.20)                 | (2,057.96)                 |
| Retained distributions                 | 2,286.01                                | 4,636.06                   | 3,217.20                   | 2,057.96                   |
| <b>Closing net asset value</b>         | <b>109,573.49</b>                       | <b>107,339.40</b>          | <b>96,746.59</b>           | <b>76,827.32</b>           |
| * after direct transaction costs of    | (100.47)                                | (274.04)                   | (271.80)                   | (404.73)                   |
| <b>Performance</b>                     |   |                            |                            |                            |
| Return after charges (%)               | 2.08                                    | 10.95                      | 25.93                      | (21.01)                    |
| <b>Other information</b>               |   |                            |                            |                            |
| Closing net asset value (£)            | 229,577,326                             | 236,130,612                | 269,156,792                | 115,996,992                |
| Closing number of shares               | 209,519                                 | 219,985                    | 278,208                    | 150,984                    |
| Operating charges (%)                  | 0.05                                    | 0.09                       | 0.09                       | 0.08                       |
| Direct transaction costs (%)           | 0.09                                    | 0.27                       | 0.30                       | 0.57                       |
| <b>Prices</b>                          |   |                            |                            |                            |
| Highest dealing price                  | 118,121.47p                             | 108,768.49p                | 97,586.92p                 | 98,438.95p                 |
| Lowest dealing price                   | 105,460.24p                             | 92,974.87p                 | 76,354.54p                 | 55,197.12p                 |

<sup>†</sup> Covers the period from 1 January 2023 to 30 June 2023.

# UBS UK Equity Income Fund

## 1. Comparative Tables (unaudited) (continued)

| Accounting period to                   | K Income shares                         |                            |                            |                            |
|--|---|----------------------------|----------------------------|----------------------------|
|  | 30.06.23 <sup>†</sup><br>p per<br>share | 31.12.22<br>p per<br>share | 31.12.21<br>p per<br>share | 31.12.20<br>p per<br>share |
| <b>Change in net asset value</b>       |   |                            |                            |                            |
| Opening net asset value                | 88,910.20                               | 83,906.32                  | 68,981.29                  | 90,074.88                  |
| Return before operating charges        | 1,876.29                                | 9,001.86                   | 17,845.43                  | (19,147.63)                |
| Operating charges                      | (19.18)                                 | (36.91)                    | (63.72)                    | (59.31)                    |
| <b>Return after operating charges*</b> | <b>1,857.11</b>                         | <b>8,964.95</b>            | <b>17,781.71</b>           | <b>(19,206.94)</b>         |
| Distributions                          | (1,897.74)                              | (3,961.07)                 | (2,856.68)                 | (1,886.65)                 |
| <b>Closing net asset value</b>         | <b>88,869.57</b>                        | <b>88,910.20</b>           | <b>83,906.32</b>           | <b>68,981.29</b>           |
| *after direct transaction costs of     | (82.86)                                 | (233.94)                   | (238.97)                   | (375.65)                   |
| <b>Performance</b>                     |   |                            |                            |                            |
| Return after charges (%)               | 2.09                                    | 10.68                      | 25.78                      | (21.32)                    |
| <b>Other information</b>               |   |                            |                            |                            |
| Closing net asset value (£)            | 20,174,680                              | 11,779,222                 | 8,155,227                  | 6,822,017                  |
| Closing number of shares               | 22,701                                  | 13,248                     | 9,719                      | 9,890                      |
| Operating charges (%)                  | 0.05                                    | 0.05                       | 0.08                       | 0.09                       |
| Direct transaction costs (%)           | 0.09                                    | 0.27                       | 0.30                       | 0.57                       |
| <b>Prices</b>                          |   |                            |                            |                            |
| Highest dealing price                  | 97,829.80p                              | 92,101.27p                 | 85,374.05p                 | 91,174.59p                 |
| Lowest dealing price                   | 87,346.07p                              | 80,047.56p                 | 68,567.40p                 | 51,123.57p                 |

<sup>†</sup> Covers the period from 1 January 2023 to 30 June 2023.

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

# UBS UK Equity Income Fund

## 2. Ongoing Charges Figure (unaudited)

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

| <b>Share Class</b>    | <b>30.06.23</b> | <b>31.12.22</b> |
|-----------------------|-----------------|-----------------|
|                       | <b>%</b>        | <b>%</b>        |
| C Accumulation shares | 0.59            | 0.84            |
| C Income shares       | 0.59            | 0.84            |
| K Accumulation shares | 0.05            | 0.09            |
| K Income shares       | 0.05            | 0.05            |

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

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

# UBS UK Equity Income Fund

## Portfolio Statement (unaudited)

As at 30 June 2023

| Investment  | Currency | Holding   | Market Value<br>£ | % of Net<br>Assets |
|---|----------|-----------|-------------------|--------------------|
| <b>Equities 97.89% (96.64%)</b>                                 |          |           |                   |                    |
| <b>Communication Services 2.55% (1.43%)</b>                     |          |           |                   |                    |
| <b>Diversified Telecommunication Services 1.24% (0.00%)</b>     |          |           |                   |                    |
| BT Group  | GBP      | 2,879,918 | 3,523,580         | 1.24               |
|   |          |           | <b>3,523,580</b>  | <b>1.24</b>        |
| <b>Media 1.31% (1.43%)</b>                                      |          |           |                   |                    |
| ITV   | GBP      | 5,415,115 | 3,698,523         | 1.31               |
|   |          |           | <b>3,698,523</b>  | <b>1.31</b>        |
| <b>Communication Services total</b>                             |          |           | <b>7,222,103</b>  | <b>2.55</b>        |
| <b>Consumer Discretionary 2.58% (2.29%)</b>                     |          |           |                   |                    |
| <b>Hotels, Restaurants &amp; Leisure 1.24% (0.94%)</b>          |          |           |                   |                    |
| Whitbread   | GBP      | 104,016   | 3,521,982         | 1.24               |
|   |          |           | <b>3,521,982</b>  | <b>1.24</b>        |
| <b>Household Durables 0.50% (0.49%)</b>                         |          |           |                   |                    |
| Taylor Wimpey   | GBP      | 1,384,419 | 1,422,491         | 0.50               |
|   |          |           | <b>1,422,491</b>  | <b>0.50</b>        |
| <b>Specialty Retail 0.84% (0.86%)</b>                           |          |           |                   |                    |
| Currys  | GBP      | 4,513,697 | 2,362,920         | 0.84               |
|   |          |           | <b>2,362,920</b>  | <b>0.84</b>        |
| <b>Consumer Discretionary total</b>                             |          |           | <b>7,307,393</b>  | <b>2.58</b>        |
| <b>Consumer Staples 10.49% (11.12%)</b>                         |          |           |                   |                    |
| <b>Consumer Staples Distribution &amp; Retail 2.89% (0.00%)</b> |          |           |                   |                    |
| Tesco   | GBP      | 3,303,211 | 8,205,176         | 2.89               |
|   |          |           | <b>8,205,176</b>  | <b>2.89</b>        |
| <b>Food &amp; Staples Retailing 0.00% (2.76%)</b>               |          |           |                   |                    |
| <b>Personal Care Products 2.87% (0.00%)</b>                     |          |           |                   |                    |
| Haleon  | GBP      | 1,006,644 | 3,242,904         | 1.14               |
| Unilever  | GBP      | 119,590   | 4,900,200         | 1.73               |
|   |          |           | <b>8,143,104</b>  | <b>2.87</b>        |
| <b>Personal Products 0.00% (2.91%)</b>                          |          |           |                   |                    |
| <b>Tobacco 4.73% (5.45%)</b>                                    |          |           |                   |                    |
| British American Tobacco  | GBP      | 342,005   | 8,917,781         | 3.15               |
| Imperial Brands   | GBP      | 257,711   | 4,479,017         | 1.58               |
|   |          |           | <b>13,396,798</b> | <b>4.73</b>        |
| <b>Consumer Staples total</b>                                   |          |           | <b>29,745,078</b> | <b>10.49</b>       |
| <b>Energy 16.93% (17.37%)</b>                                   |          |           |                   |                    |
| <b>Oil, Gas &amp; Consumable Fuels 16.93% (17.37%)</b>          |          |           |                   |                    |
| BP  | GBP      | 5,200,696 | 23,837,390        | 8.41               |

# UBS UK Equity Income Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment   | Currency | Holding    | Market Value<br>£ | % of Net<br>Assets |
|--|----------|------------|-------------------|--------------------|
| <b>Equities 97.89% (96.64%) (continued)</b>                        |          |            |                   |                    |
| <b>Oil, Gas &amp; Consumable Fuels 16.93% (17.37%) (continued)</b> |          |            |                   |                    |
| Shell  | GBP      | 1,030,431  | 24,137,846        | 8.52               |
|  |          |            | <b>47,975,236</b> | <b>16.93</b>       |
| <b>Energy total</b>  |          |            | <b>47,975,236</b> | <b>16.93</b>       |
| <b>Financials 31.03% (28.65%)</b>                                  |          |            |                   |                    |
| <b>Banks 15.28% (14.02%)</b>                                       |          |            |                   |                    |
| Barclays   | GBP      | 7,300,001  | 11,196,742        | 3.95               |
| HSBC Holdings  | GBP      | 2,992,658  | 18,605,355        | 6.56               |
| Lloyds Banking Group   | GBP      | 14,754,721 | 6,431,583         | 2.27               |
| NatWest Group  | GBP      | 2,948,959  | 7,098,144         | 2.50               |
|  |          |            | <b>43,331,824</b> | <b>15.28</b>       |
| <b>Capital Markets 8.29% (7.34%)</b>                               |          |            |                   |                    |
| 3i Group   | GBP      | 669,810    | 13,034,503        | 4.60               |
| Hargreaves Lansdown  | GBP      | 570,963    | 4,656,774         | 1.64               |
| Man Group  | GBP      | 2,657,479  | 5,803,934         | 2.05               |
|  |          |            | <b>23,495,211</b> | <b>8.29</b>        |
| <b>Insurance 7.46% (7.29%)</b>                                     |          |            |                   |                    |
| Lancashire Holdings  | GBP      | 487,957    | 2,817,952         | 1.00               |
| Legal & General Group  | GBP      | 2,823,458  | 6,414,896         | 2.26               |
| Prudential   | GBP      | 1,074,438  | 11,910,145        | 4.20               |
|  |          |            | <b>21,142,993</b> | <b>7.46</b>        |
| <b>Financials total</b>  |          |            | <b>87,970,028</b> | <b>31.03</b>       |
| <b>Health Care 10.56% (10.08%)</b>                                 |          |            |                   |                    |
| <b>Pharmaceuticals 10.56% (10.08%)</b>                             |          |            |                   |                    |
| AstraZeneca  | GBP      | 152,950    | 17,246,642        | 6.08               |
| GSK  | GBP      | 913,243    | 12,683,119        | 4.48               |
|  |          |            | <b>29,929,761</b> | <b>10.56</b>       |
| <b>Health Care total</b>   |          |            | <b>29,929,761</b> | <b>10.56</b>       |
| <b>Industrials 9.44% (9.78%)</b>                                   |          |            |                   |                    |
| <b>Aerospace &amp; Defense 2.75% (1.00%)</b>                       |          |            |                   |                    |
| Melrose Industries   | GBP      | 1,541,783  | 7,801,422         | 2.75               |
|  |          |            | <b>7,801,422</b>  | <b>2.75</b>        |
| <b>Airlines 0.00% (1.87%)</b>                                      |          |            |                   |                    |
| <b>Commercial Services &amp; Supplies 0.00% (0.33%)</b>            |          |            |                   |                    |
| <b>Construction &amp; Engineering 0.83% (2.02%)</b>                |          |            |                   |                    |
| Balfour Beatty   | GBP      | 692,697    | 2,360,711         | 0.83               |
|  |          |            | <b>2,360,711</b>  | <b>0.83</b>        |
| <b>Industrial Conglomerates 1.80% (2.51%)</b>                      |          |            |                   |                    |
| DCC  | GBP      | 115,799    | 5,091,682         | 1.80               |

# UBS UK Equity Income Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding   | Market Value<br>£ | % of Net<br>Assets |
|---|----------|-----------|-------------------|--------------------|
| <b>Equities 97.89% (96.64%) (continued)</b>                             |          |           |                   |                    |
| <b>Industrial Conglomerates 1.80% (2.51%) (continued)</b>               |          |           |                   |                    |
|   |          |           | <b>5,091,682</b>  | <b>1.80</b>        |
| <b>Passenger Airlines 2.79% (0.00%)</b>                                 |          |           |                   |                    |
| easyJet   | GBP      | 1,638,247 | 7,906,180         | 2.79               |
|   |          |           | <b>7,906,180</b>  | <b>2.79</b>        |
| <b>Professional Services 1.11% (1.16%)</b>                              |          |           |                   |                    |
| Pagegroup   | GBP      | 665,617   | 2,673,118         | 0.94               |
| SThree  | GBP      | 136,108   | 464,809           | 0.17               |
|   |          |           | <b>3,137,927</b>  | <b>1.11</b>        |
| <b>Road &amp; Rail 0.00% (0.75%)</b>                                    |          |           |                   |                    |
| <b>Trading Companies &amp; Distributors 0.16% (0.14%)</b>               |          |           |                   |                    |
| SIG   | GBP      | 1,347,241 | 466,145           | 0.16               |
|   |          |           | <b>466,145</b>    | <b>0.16</b>        |
| <b>Industrials total</b>  |          |           | <b>26,764,067</b> | <b>9.44</b>        |
| <b>Information Technology 1.56% (1.30%)</b>                             |          |           |                   |                    |
| <b>Electronic Equipment, Instruments &amp; Components 1.56% (1.30%)</b> |          |           |                   |                    |
| Spectris  | GBP      | 123,270   | 4,429,091         | 1.56               |
|   |          |           | <b>4,429,091</b>  | <b>1.56</b>        |
| <b>Information Technology total</b>                                     |          |           | <b>4,429,091</b>  | <b>1.56</b>        |
| <b>Materials 11.76% (13.80%)</b>  |          |           |                   |                    |
| <b>Chemicals 0.71% (1.06%)</b>  |          |           |                   |                    |
| Synthomer   | GBP      | 2,775,660 | 2,023,456         | 0.71               |
|   |          |           | <b>2,023,456</b>  | <b>0.71</b>        |
| <b>Metals &amp; Mining 11.05% (12.74%)</b>                              |          |           |                   |                    |
| Anglo American  | GBP      | 301,505   | 6,732,607         | 2.38               |
| Glencore  | GBP      | 3,766,121 | 16,740,408        | 5.91               |
| Rio Tinto   | GBP      | 157,194   | 7,836,121         | 2.76               |
|   |          |           | <b>31,309,136</b> | <b>11.05</b>       |
| <b>Materials total</b>  |          |           | <b>33,332,592</b> | <b>11.76</b>       |
| <b>Real Estate 0.99% (0.82%)</b>  |          |           |                   |                    |
| <b>Real Estate Management &amp; Development 0.99% (0.82%)</b>           |          |           |                   |                    |
| IWG   | GBP      | 2,033,761 | 2,800,489         | 0.99               |
|   |          |           | <b>2,800,489</b>  | <b>0.99</b>        |
| <b>Retail REITs 0.00% (0.00%)</b>                                       |          |           |                   |                    |
| Intu Properties^  | GBP      | 1,305,901 | –                 | –                  |
|   |          |           | <b>–</b>          | <b>–</b>           |

# UBS UK Equity Income Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment                           | Currency | Holding | Market Value<br>£         | % of Net<br>Assets   |
|--------------------------------------|----------|---------|---------------------------|----------------------|
| Equities 97.89% (96.64%) (continued) |          |         |                           |                      |
| Real Estate total                    |          |         | <u>2,800,489</u>          | <u>0.99</u>          |
| Equities total                       |          |         | <u>277,475,838</u>        | <u>97.89</u>         |
| Investment assets                    |          |         | 277,475,838               | 97.89                |
| Net other assets                     |          |         | 5,991,268                 | 2.11                 |
| <b>Net assets</b>                    |          |         | <u><b>283,467,106</b></u> | <u><b>100.00</b></u> |

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

The comparative percentage figures in brackets are as at 31 December 2022.

^ Unlisted, suspended or delisted security.

# UBS UK Equity Income Fund

## Portfolio Movement (unaudited)

For the period ended 30 June 2023

| <b>Largest purchases</b>    | <b>Cost<br/>£</b> |
|-----------------------------|-------------------|
| DCC                         | 5,846,426         |
| HSBC Holdings               | 5,298,358         |
| BT Group                    | 4,165,266         |
| GSK                         | 2,844,758         |
| Glencore                    | 2,622,542         |
| Anglo American              | 2,549,722         |
| BP                          | 2,545,092         |
| Shell                       | 2,360,391         |
| Prudential                  | 2,119,946         |
| AstraZeneca                 | 1,604,430         |
| Imperial Brands             | 1,367,640         |
| 3i Group                    | 1,337,219         |
| Lloyds Banking Group        | 1,329,146         |
| IWG                         | 1,323,805         |
| Legal & General Group       | 1,269,059         |
| Man Group                   | 1,227,366         |
| Synthomer                   | 1,159,019         |
| Barclays                    | 1,145,163         |
| Hargreaves Lansdown         | 1,059,387         |
| British American Tobacco    | 1,002,983         |
| <b>Total for the period</b> | <b>51,547,206</b> |

| <b>Largest sales</b>        | <b>Proceeds<br/>£</b> |
|-----------------------------|-----------------------|
| 3i Group                    | 5,090,564             |
| Balfour Beatty              | 3,913,192             |
| Babcock International Group | 3,133,688             |
| NatWest Group               | 2,757,288             |
| BP                          | 2,703,297             |
| Dowlais Group               | 2,509,736             |
| Shell                       | 2,389,353             |
| National Express Group      | 2,072,089             |
| Melrose Industries          | 1,930,907             |
| HSBC Holdings               | 1,569,141             |
| AstraZeneca                 | 1,551,876             |
| Glencore                    | 1,530,340             |
| Tesco                       | 1,372,854             |
| GSK                         | 1,080,824             |
| Prudential                  | 1,041,942             |
| Barclays                    | 964,823               |
| RPS Group                   | 930,224               |
| British American Tobacco    | 758,028               |
| easyJet                     | 719,291               |
| Rio Tinto                   | 715,880               |
| <b>Total for the period</b> | <b>45,507,052</b>     |

# UBS UK Equity Income Fund

## Financial Statements (unaudited)

### Statement of Total Return

For the period ended 30 June 2023

|   |           | 30.06.23         |           | 30.06.22         |
|---|-----------|------------------|-----------|------------------|
|   | £         | £                | £         | £                |
| <b>Income</b>   |           |                  |           |                  |
| Net capital (losses)/gain   |           | (1,043,486)      |           | 1,843,715        |
| Revenue   | 7,119,508 |                  | 7,151,261 |                  |
| Expenses  | (83,643)  |                  | (216,335) |                  |
| Net revenue before taxation   | 7,035,865 |                  | 6,934,926 |                  |
| Taxation  | 2,086     |                  | (459)     |                  |
| Net revenue after taxation  |           | 7,037,951        |           | 6,934,467        |
| <b>Total return before distributions</b>  |           | <b>5,994,465</b> |           | <b>8,778,182</b> |
| Distributions   |           | (6,448,871)      |           | (6,514,971)      |
| <b>Change in net assets attributable to shareholders from investment activities</b> |           | <b>(454,406)</b> |           | <b>2,263,211</b> |

### Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2023

|  |              | 30.06.23                 |              | 30.06.22                       |
|--|--------------|--------------------------|--------------|--------------------------------|
|  | £            | £                        | £            | £                              |
| Opening net assets attributable to shareholders                              |              | 281,984,291 <sup>^</sup> |              | 301,345,651                    |
| Amounts receivable on issue of shares  | 41,540,193   |                          | 70,433,553   |                                |
| Amounts payable on cancellation of shares                                    | (45,389,164) |                          | (91,046,312) |                                |
|  |              | <b>(3,848,971)</b>       |              | <b>(20,612,759)</b>            |
| Dilution adjustment  |              | 70,791                   |              | 277,734                        |
| Change in net assets attributable to shareholders from investment activities |              | (454,406)                |              | 2,263,211                      |
| Retained distribution on accumulation shares                                 |              | 5,715,401                |              | 5,675,939                      |
| <b>Closing net assets attributable to shareholders</b>                       |              | <b>283,467,106</b>       |              | <b>288,949,776<sup>^</sup></b> |

<sup>^</sup> As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2022 was £281,984,291.

# UBS UK Equity Income Fund

## Financial Statements (unaudited)

### Balance sheet

As at 30 June 2023

|  | 30.06.23<br>£      | 31.12.22<br>£      |
|--|--------------------|--------------------|
| <b>Assets</b>                                  |                    |                    |
| <b>Fixed assets</b>                            |                    |                    |
| Investments                                    | 277,475,838        | 272,495,890        |
| <b>Current assets</b>                          |                    |                    |
| Debtors  | 1,585,488          | 739,439            |
| Cash and bank balances                         | 5,624,927          | 9,171,500          |
| <b>Total assets</b>                            | <b>284,686,253</b> | <b>282,406,829</b> |
| <b>Liabilities</b>                             |                    |                    |
| <b>Creditors</b>                               |                    |                    |
| Distributions payable                          | (270,541)          | (157,112)          |
| Other creditors                                | (948,606)          | (265,426)          |
| <b>Total liabilities</b>                       | <b>(1,219,147)</b> | <b>(422,538)</b>   |
| <b>Net assets attributable to shareholders</b> | <b>283,467,106</b> | <b>281,984,291</b> |

# UBS UK Equity Income Fund

## Notes to the Financial Statements (unaudited)

### Accounting policies

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

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2022 and are described in those annual financial statements.

# UBS US Equity Fund

# UBS US Equity Fund

## Manager's report

### Investment objective

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

### Investment Policy

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

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

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

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

### Investment Strategy

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

### Benchmark Information

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

### Market environment

Generally in the first quarter of 2023, global equities gained as recession worries appeared to abate and we saw growth stocks outperform value in the quarter in a very narrowly based market recovery driven by US mega-caps. Market sentiment was undermined in March this year when worries over the health of the banking system on both sides of the Atlantic became the main preoccupation for investors. While markets were volatile, fragile confidence in the first quarter of 2023 saw a 'flight to safety' as investors sheltered in large, liquid stocks.

Then, the second quarter ended with an equity market rally in June amid renewed optimism that the Federal Reserve will pull off an economic soft landing along with continued enthusiasm over the potential of artificial intelligence (AI) to boost the technology sector. The MSCI All Country World Index returned 5.8% in June, after a more downbeat May. For the second quarter as a whole, the index gained 6.2%, its third consecutive quarter of positive returns. US stocks were at the forefront of the advance, returning 6.6% on the month and 8.7% for the quarter. The gain in both global and US stocks pushed both more than 20% above the low point of October 2022, meeting a popular definition of a bull market. China's market, which has been the main laggard in 2023, regained some ground in the month, returning 4.4% and cutting the loss in the second quarter to 9%.

### Sub-fund Performance

The sub-fund posted a return of 8.39%\* for the period compared to the benchmark return of 10.21%

The sub-fund lagged the S&P 500 benchmark year-to-date (to end June). Our overall positioning in Information Technology was the main detractor, followed by Financials. Meanwhile, stock selection in Industrials and our underweight to Utilities contributed positively. The majority of the largest stock detractors for the quarter were stocks not held in this portfolio. In particular not owning Apple or NVIDIA were the two main detractors of relative performance – and names like these benefitted from the recent surge in companies involved in the AI sector. We remain cautiously selective in the stocks we choose in this segment as stretched valuations begin to raise concerns of a potential bubble. We do believe AI is a horizontal technology that will have important use cases across a number of applications and industries. While some valuations look stretched, we believe as investors we can find attractively valued investment opportunities that benefit from the AI neural net proliferation.

On the other hand, World Wrestling Entertainment was the top positive contributor as shares performed well firstly on news that Vince McMahon – former CEO and chairman – would return to WWE as executive chairman and would pursue strategic alternatives ahead of the upcoming media rights renewal this year; and the share price again traded higher in April on the announcement of a deal by Endeavor to acquire the company. Our position in AMD also added value as the share price surged on AI-related tailwinds.

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

## Outlook

Year-to-date we have seen limited breadth in equity markets with mega cap tech stocks driving the majority of market returns in 2023, and more recently with market exuberance being spurred primarily by the AI rally. However, we expect valuations to come back into focus and some mean reversion in stock price performance. Against this backdrop, we remain disciplined in our price-to-intrinsic value investment philosophy, identifying companies that we believe are attractively valued.

Our base case remains that this year the market will be driven by heightened earnings risk, where we are seeing volumes start to be pressured due to pricing, and as a result, margin compression. We believe we are likely to see higher interest rates for longer and broadly anticipate volatility to pick up again through a resetting of capital market expectations amid a potential economic slowdown. As such, we continue to be balanced in our positioning and focus on companies with strong cash flows, attractive valuations, and asymmetric risk/reward profiles - in particular, those that have the ability to reset their cost structures and deliver on earnings in what is likely to be a challenging economic environment. Currently, the portfolio's largest overweights are to Communication Services and Consumer Staples, while we are underweight to Information Technology and Utilities.

## Benchmark change

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

## Percentage growth

|                           | 31.12.22<br>to<br>30.06.23<br>% | 31.12.21<br>to<br>31.12.22<br>% | 31.12.20<br>to<br>31.12.21<br>% | 31.12.19<br>to<br>31.12.20<br>% | 31.12.18<br>to<br>31.12.19<br>% |
|---------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| C Accumulation shares     | 8.39                            | -8.78                           | 30.51                           | 14.15                           | 33.10                           |
| <b>S&amp;P 500 Index*</b> | <b>10.21</b>                    | <b>-8.94</b>                    | <b>27.62</b>                    | <b>17.23</b>                    | <b>25.63</b>                    |

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.

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

## UK Climate Report

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

The report can be accessed here:

[http://www.ubs.com/2/e/files/ubs\\_us\\_equity\\_fund\\_tcfde.pdf](http://www.ubs.com/2/e/files/ubs_us_equity_fund_tcfde.pdf)

UBS Asset Management Funds Ltd  
31 August 2023

# UBS US Equity Fund

## 1. Comparative Tables (unaudited)

| Accounting period to                   | C Accumulation shares                   |                            |                            |                            |
|--|---|----------------------------|----------------------------|----------------------------|
|  | 30.06.23 <sup>†</sup><br>p per<br>share | 31.12.22<br>p per<br>share | 31.12.21<br>p per<br>share | 31.12.20<br>p per<br>share |
| <b>Change in net asset value</b>       |   |                            |                            |                            |
| Opening net asset value                | 197.90                                  | 214.82                     | 166.82                     | 145.47                     |
| Return before operating charges        | 16.96                                   | (15.23)                    | 49.61                      | 22.57                      |
| Operating charges                      | (0.85)                                  | (1.69)                     | (1.61)                     | (1.22)                     |
| <b>Return after operating charges*</b> | <b>16.11</b>                            | <b>(16.92)</b>             | <b>48.00</b>               | <b>21.35</b>               |
| Distributions                          | (0.21)                                  | (0.51)                     | (0.33)                     | (0.50)                     |
| Retained distributions                 | 0.21                                    | 0.51                       | 0.33                       | 0.50                       |
| <b>Closing net asset value</b>         | <b>214.01</b>                           | <b>197.90</b>              | <b>214.82</b>              | <b>166.82</b>              |
| *after direct transaction costs of     | (0.02)                                  | –                          | (0.02)                     | (0.04)                     |
| <b>Performance</b>                     |   |                            |                            |                            |
| Return after charges (%)               | 8.14                                    | (7.88)                     | 28.77                      | 14.68                      |
| <b>Other information</b>               |   |                            |                            |                            |
| Closing net asset value (£)            | 179,376,754                             | 165,841,975                | 212,756,654                | 199,921,640                |
| Closing number of shares               | 83,815,997                              | 83,799,556                 | 99,039,027                 | 119,842,365                |
| Operating charges (%)                  | 0.84                                    | 0.85                       | 0.85                       | 0.84                       |
| Direct transaction costs (%)           | 0.01                                    | 0.01                       | 0.01                       | 0.03                       |
| <b>Prices</b>                          |   |                            |                            |                            |
| Highest dealing price                  | 216.22p                                 | 216.13p                    | 218.36p                    | 168.57p                    |
| Lowest dealing price                   | 194.16p                                 | 181.66p                    | 164.25p                    | 103.00p                    |

<sup>†</sup> Covers the period from 1 January 2023 to 30 June 2023.

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

# UBS US Equity Fund

## 2. Ongoing Charges Figure (unaudited)

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

| <b>Share Class</b>    | <b>30.06.23</b> | <b>31.12.22</b> |
|-----------------------|-----------------|-----------------|
|                       | <b>%</b>        | <b>%</b>        |
| C Accumulation shares | 0.84            | 0.85            |

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

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

# UBS US Equity Fund

## Portfolio Statement (unaudited)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Equities 97.81% (98.83%)</b>                             |          |         |                   |                    |
| <b>Communication Services 12.70% (8.68%)</b>                |          |         |                   |                    |
| <b>Entertainment 5.69% (7.22%)</b>                          |          |         |                   |                    |
| Electronic Arts   | USD      | 7,266   | 741,202           | 0.41               |
| Netflix   | USD      | 13,220  | 4,578,414         | 2.55               |
| Take-Two Interactive Software                               | USD      | 35,259  | 4,080,432         | 2.28               |
| World Wrestling Entertainment 'A'                           | USD      | 9,513   | 811,637           | 0.45               |
|   |          |         | <b>10,211,685</b> | <b>5.69</b>        |
| <b>Interactive Media &amp; Services 5.70% (0.59%)</b>       |          |         |                   |                    |
| Alphabet 'A'  | USD      | 69,764  | 6,568,412         | 3.66               |
| IAC   | USD      | 42,383  | 2,092,897         | 1.17               |
| Snap 'A'  | USD      | 167,440 | 1,558,041         | 0.87               |
|   |          |         | <b>10,219,350</b> | <b>5.70</b>        |
| <b>Media 1.31% (0.87%)</b>                                  |          |         |                   |                    |
| Comcast 'A'   | USD      | 72,126  | 2,357,207         | 1.31               |
|   |          |         | <b>2,357,207</b>  | <b>1.31</b>        |
| <b>Communication Services total</b>                         |          |         |                   |                    |
|   |          |         | <b>22,788,242</b> | <b>12.70</b>       |
| <b>Consumer Discretionary 10.58% (9.54%)</b>                |          |         |                   |                    |
| <b>Auto Components 0.00% (1.50%)</b>                        |          |         |                   |                    |
| <b>Automobile Components 1.74% (0.00%)</b>                  |          |         |                   |                    |
| Aptiv   | USD      | 38,864  | 3,119,575         | 1.74               |
|   |          |         | <b>3,119,575</b>  | <b>1.74</b>        |
| <b>Automobiles 2.15% (0.00%)</b>                            |          |         |                   |                    |
| Tesla   | USD      | 18,769  | 3,863,194         | 2.15               |
|   |          |         | <b>3,863,194</b>  | <b>2.15</b>        |
| <b>Broadline Retail 3.64% (0.00%)</b>                       |          |         |                   |                    |
| Amazon.com  | USD      | 63,649  | 6,522,352         | 3.64               |
|   |          |         | <b>6,522,352</b>  | <b>3.64</b>        |
| <b>Hotels, Restaurants &amp; Leisure 0.92% (3.68%)</b>      |          |         |                   |                    |
| Starbucks   | USD      | 21,234  | 1,653,825         | 0.92               |
|   |          |         | <b>1,653,825</b>  | <b>0.92</b>        |
| <b>Internet &amp; Direct Marketing Retail 0.00% (2.50%)</b> |          |         |                   |                    |
| <b>Leisure Products 1.15% (0.91%)</b>                       |          |         |                   |                    |
| Brunswick   | USD      | 30,247  | 2,061,273         | 1.15               |
|   |          |         | <b>2,061,273</b>  | <b>1.15</b>        |
| <b>Multiline Retail 0.00% (0.95%)</b>                       |          |         |                   |                    |
| <b>Textiles, Apparel &amp; Luxury Goods 0.98% (0.00%)</b>   |          |         |                   |                    |
| NIKE 'B'  | USD      | 20,180  | 1,750,939         | 0.98               |
|   |          |         | <b>1,750,939</b>  | <b>0.98</b>        |

# UBS US Equity Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Equities 97.81% (98.83%) (continued)</b>                           |          |         |                   |                    |
| <b>Textiles, Apparel &amp; Luxury Goods 0.98% (0.00%) (continued)</b> |          |         |                   |                    |
| <b>Consumer Discretionary total</b>                                   |          |         | <b>18,971,158</b> | <b>10.58</b>       |
| <b>Consumer Staples 9.50% (8.05%)</b>                                 |          |         |                   |                    |
| <b>Consumer Staples Distribution &amp; Retail 2.95% (0.00%)</b>       |          |         |                   |                    |
| Costco Wholesale  | USD      | 8,197   | 3,471,192         | 1.93               |
| Dollar Tree   | USD      | 16,160  | 1,823,887         | 1.02               |
|   |          |         | <b>5,295,079</b>  | <b>2.95</b>        |
| <b>Food &amp; Staples Retailing 0.00% (1.72%)</b>                     |          |         |                   |                    |
| <b>Food Products 3.49% (4.25%)</b>                                    |          |         |                   |                    |
| Bunge   | USD      | 23,161  | 1,718,106         | 0.96               |
| Mondelez International 'A'  | USD      | 79,260  | 4,544,818         | 2.53               |
|   |          |         | <b>6,262,924</b>  | <b>3.49</b>        |
| <b>Personal Care Products 0.85% (0.00%)</b>                           |          |         |                   |                    |
| Kenvue  | USD      | 73,373  | 1,524,192         | 0.85               |
|   |          |         | <b>1,524,192</b>  | <b>0.85</b>        |
| <b>Tobacco 2.21% (2.08%)</b>  |          |         |                   |                    |
| Philip Morris International   | USD      | 51,609  | 3,961,960         | 2.21               |
|   |          |         | <b>3,961,960</b>  | <b>2.21</b>        |
| <b>Consumer Staples total</b>   |          |         | <b>17,044,155</b> | <b>9.50</b>        |
| <b>Energy 4.82% (5.88%)</b>   |          |         |                   |                    |
| <b>Oil, Gas &amp; Consumable Fuels 4.82% (5.88%)</b>                  |          |         |                   |                    |
| APA   | USD      | 32,336  | 869,093           | 0.48               |
| CNX Resources   | USD      | 199,484 | 2,780,396         | 1.55               |
| Hess  | USD      | 29,430  | 3,146,592         | 1.75               |
| Williams  | USD      | 72,366  | 1,856,750         | 1.04               |
|   |          |         | <b>8,652,831</b>  | <b>4.82</b>        |
| <b>Energy total</b>   |          |         | <b>8,652,831</b>  | <b>4.82</b>        |
| <b>Financials 14.40% (14.38%)</b>                                     |          |         |                   |                    |
| <b>Banks 1.38% (1.56%)</b>  |          |         |                   |                    |
| Wells Fargo   | USD      | 73,471  | 2,465,889         | 1.38               |
|   |          |         | <b>2,465,889</b>  | <b>1.38</b>        |
| <b>Capital Markets 1.61% (2.96%)</b>                                  |          |         |                   |                    |
| Ameriprise Financial  | USD      | 11,061  | 2,889,771         | 1.61               |
|   |          |         | <b>2,889,771</b>  | <b>1.61</b>        |
| <b>Consumer Finance 1.49% (2.04%)</b>                                 |          |         |                   |                    |
| SLM   | USD      | 208,588 | 2,677,592         | 1.49               |
|   |          |         | <b>2,677,592</b>  | <b>1.49</b>        |
| <b>Financial Services 3.63% (0.00%)</b>                               |          |         |                   |                    |
| Fidelity National Information Services                                | USD      | 48,103  | 2,067,746         | 1.15               |

# UBS US Equity Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£        | % of Net<br>Assets  |
|---|----------|---------|--------------------------|---------------------|
| <b>Equities 97.81% (98.83%) (continued)</b>               |          |         |                          |                     |
| <b>Financial Services 3.63% (0.00%) (continued)</b>       |          |         |                          |                     |
| Visa 'A'  | USD      | 23,793  | 4,441,385                | 2.48                |
|   |          |         | <u>6,509,131</u>         | <u>3.63</u>         |
| <b>Insurance 6.29% (7.82%)</b>                            |          |         |                          |                     |
| Allstate  | USD      | 38,190  | 3,275,145                | 1.82                |
| Erie Indemnity 'A'  | USD      | 16,258  | 2,685,604                | 1.50                |
| Marsh & McLennan  | USD      | 35,974  | 5,320,196                | 2.97                |
|   |          |         | <u>11,280,945</u>        | <u>6.29</u>         |
| <b>Financials total</b>                                   |          |         | <u><b>25,823,328</b></u> | <u><b>14.40</b></u> |
| <b>Health Care 11.94% (15.38%)</b>                        |          |         |                          |                     |
| <b>Biotechnology 3.10% (6.09%)</b>                        |          |         |                          |                     |
| AbbVie  | USD      | 19,679  | 2,084,533                | 1.16                |
| Vertex Pharmaceuticals                                    | USD      | 12,601  | 3,486,374                | 1.94                |
|   |          |         | <u>5,570,907</u>         | <u>3.10</u>         |
| <b>Health Care Equipment &amp; Supplies 1.16% (1.39%)</b> |          |         |                          |                     |
| Dexcom  | USD      | 20,519  | 2,074,092                | 1.16                |
|   |          |         | <u>2,074,092</u>         | <u>1.16</u>         |
| <b>Health Care Providers &amp; Services 4.05% (3.65%)</b> |          |         |                          |                     |
| Option Care Health  | USD      | 60,145  | 1,536,563                | 0.86                |
| UnitedHealth Group  | USD      | 15,167  | 5,731,929                | 3.19                |
|   |          |         | <u>7,268,492</u>         | <u>4.05</u>         |
| <b>Life Sciences Tools &amp; Services 2.26% (2.66%)</b>   |          |         |                          |                     |
| Avantor   | USD      | 124,804 | 2,015,358                | 1.12                |
| Bio-Rad Laboratories 'A'                                  | USD      | 6,863   | 2,044,784                | 1.14                |
|   |          |         | <u>4,060,142</u>         | <u>2.26</u>         |
| <b>Pharmaceuticals 1.37% (1.59%)</b>                      |          |         |                          |                     |
| Eli Lilly   | USD      | 6,664   | 2,454,361                | 1.37                |
|   |          |         | <u>2,454,361</u>         | <u>1.37</u>         |
| <b>Health Care total</b>                                  |          |         | <u><b>21,427,994</b></u> | <u><b>11.94</b></u> |
| <b>Industrials 9.76% (11.50%)</b>                         |          |         |                          |                     |
| <b>Aerospace &amp; Defense 0.00% (1.45%)</b>              |          |         |                          |                     |
| <b>Airlines 0.00% (0.83%)</b>                             |          |         |                          |                     |
| <b>Commercial Services &amp; Supplies 0.81% (0.76%)</b>   |          |         |                          |                     |
| MSA Safety  | USD      | 10,592  | 1,449,313                | 0.81                |
|   |          |         | <u>1,449,313</u>         | <u>0.81</u>         |
| <b>Electrical Equipment 2.90% (2.63%)</b>                 |          |         |                          |                     |
| AMETEK  | USD      | 24,556  | 3,123,992                | 1.74                |
| Regal Rexnord   | USD      | 17,115  | 2,072,755                | 1.16                |
|   |          |         | <u>5,196,747</u>         | <u>2.90</u>         |

# UBS US Equity Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment  | Currency | Holding | Market Value<br>£ | % of Net<br>Assets |
|---|----------|---------|-------------------|--------------------|
| <b>Equities 97.81% (98.83%) (continued)</b>                             |          |         |                   |                    |
| <b>Ground Transportation 1.11% (0.00%)</b>                              |          |         |                   |                    |
| Lyft 'A'  | USD      | 264,345 | 1,993,997         | 1.11               |
|   |          |         | <u>1,993,997</u>  | <u>1.11</u>        |
| <b>Machinery 4.94% (5.13%)</b>  |          |         |                   |                    |
| Fortive   | USD      | 30,476  | 1,792,100         | 1.00               |
| Ingersoll Rand  | USD      | 94,350  | 4,849,784         | 2.70               |
| John Bean Technologies  | USD      | 23,367  | 2,227,800         | 1.24               |
|   |          |         | <u>8,869,684</u>  | <u>4.94</u>        |
| <b>Road &amp; Rail 0.00% (0.70%)</b>                                    |          |         |                   |                    |
| <b>Industrials total</b>  |          |         |                   |                    |
|   |          |         | <u>17,509,741</u> | <u>9.76</u>        |
| <b>Information Technology 19.88% (21.12%)</b>                           |          |         |                   |                    |
| <b>Communications Equipment 0.55% (0.66%)</b>                           |          |         |                   |                    |
| Arista Networks   | USD      | 7,725   | 984,287           | 0.55               |
|   |          |         | <u>984,287</u>    | <u>0.55</u>        |
| <b>Electronic Equipment, Instruments &amp; Components 1.02% (0.00%)</b> |          |         |                   |                    |
| Zebra Technologies 'A'  | USD      | 7,838   | 1,823,822         | 1.02               |
|   |          |         | <u>1,823,822</u>  | <u>1.02</u>        |
| <b>IT Services 0.53% (5.92%)</b>  |          |         |                   |                    |
| Snowflake 'A'   | USD      | 6,846   | 947,460           | 0.53               |
|   |          |         | <u>947,460</u>    | <u>0.53</u>        |
| <b>Semiconductors &amp; Semiconductor Equipment 6.76% (4.02%)</b>       |          |         |                   |                    |
| Advanced Micro Devices  | USD      | 33,732  | 3,020,982         | 1.68               |
| Marvell Technology  | USD      | 18,862  | 886,908           | 0.49               |
| Micron Technology   | USD      | 54,423  | 2,700,281         | 1.51               |
| MKS Instruments   | USD      | 19,842  | 1,686,340         | 0.94               |
| ON Semiconductor  | USD      | 34,261  | 2,547,983         | 1.42               |
| Wolfspeed   | USD      | 29,638  | 1,295,227         | 0.72               |
|   |          |         | <u>12,137,721</u> | <u>6.76</u>        |
| <b>Software 11.02% (10.52%)</b>   |          |         |                   |                    |
| Adobe   | USD      | 5,975   | 2,297,086         | 1.28               |
| Cadence Design Systems  | USD      | 9,306   | 1,716,195         | 0.96               |
| Microsoft   | USD      | 42,471  | 11,367,803        | 6.34               |
| Salesforce  | USD      | 7,431   | 1,234,516         | 0.69               |
| Splunk  | USD      | 23,008  | 1,919,942         | 1.07               |
| Zoom Video Communications 'A'   | USD      | 22,988  | 1,227,377         | 0.68               |
|   |          |         | <u>19,762,919</u> | <u>11.02</u>       |
| <b>Information Technology total</b>                                     |          |         |                   |                    |
|   |          |         | <u>35,656,209</u> | <u>19.88</u>       |
| <b>Materials 1.94% (2.93%)</b>  |          |         |                   |                    |
| <b>Chemicals 1.30% (2.01%)</b>  |          |         |                   |                    |
| Linde   | USD      | 7,771   | 2,326,746         | 1.30               |

# UBS US Equity Fund

## Portfolio Statement (unaudited) (continued)

As at 30 June 2023

| Investment   | Currency | Holding | Market Value<br>£  | % of Net<br>Assets |
|--|----------|---------|--------------------|--------------------|
| <b>Equities 97.81% (98.83%) (continued)</b>                |          |         |                    |                    |
| Chemicals 1.30% (2.01%) (continued)                        |          |         | <u>2,326,746</u>   | <u>1.30</u>        |
| <b>Construction Materials 0.64% (0.92%)</b>                |          |         |                    |                    |
| Eagle Materials  | USD      | 7,901   | 1,158,536          | 0.64               |
|  |          |         | <u>1,158,536</u>   | <u>0.64</u>        |
| <b>Materials total</b>                                     |          |         | <u>3,485,282</u>   | <u>1.94</u>        |
| <b>Real Estate 1.39% (1.37%)</b>                           |          |         |                    |                    |
| Equity Real Estate Investment Trusts (REITs) 0.00% (1.37%) |          |         |                    |                    |
| Industrial REITs 0.61% (0.00%)                             |          |         |                    |                    |
| Prologis   | USD      | 11,297  | 1,089,225          | 0.61               |
|  |          |         | <u>1,089,225</u>   | <u>0.61</u>        |
| <b>Residential REITs 0.78% (0.00%)</b>                     |          |         |                    |                    |
| Mid-America Apartment Communities                          | USD      | 11,700  | 1,397,263          | 0.78               |
|  |          |         | <u>1,397,263</u>   | <u>0.78</u>        |
| <b>Real Estate total</b>                                   |          |         | <u>2,486,488</u>   | <u>1.39</u>        |
| <b>Utilities 0.90% (0.00%)</b>                             |          |         |                    |                    |
| Multi-Utilities 0.90% (0.00%)                              |          |         |                    |                    |
| Consolidated Edison  | USD      | 22,647  | 1,609,080          | 0.90               |
|  |          |         | <u>1,609,080</u>   | <u>0.90</u>        |
| <b>Utilities total</b>                                     |          |         | <u>1,609,080</u>   | <u>0.90</u>        |
| <b>Equities total</b>                                      |          |         | <u>175,454,508</u> | <u>97.81</u>       |
| Investment assets  |          |         | 175,454,508        | 97.81              |
| Net other assets   |          |         | 3,922,246          | 2.19               |
| <b>Net assets</b>  |          |         | <u>179,376,754</u> | <u>100.00</u>      |

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.  
The comparative percentage figures in brackets are as at 31 December 2022.

# UBS US Equity Fund

## Portfolio Movement (unaudited) For the period ended 30 June 2023

| <b>Largest purchases</b>               | <b>Cost<br/>£</b> |
|--|-------------------|
| Alphabet 'A'                           | 6,166,352         |
| Tesla                                  | 3,148,372         |
| CNX Resources                          | 2,653,278         |
| NIKE 'B'                               | 2,095,325         |
| Take-Two Interactive Software          | 1,991,368         |
| Adobe                                  | 1,816,529         |
| IAC                                    | 1,805,969         |
| Consolidated Edison                    | 1,783,670         |
| Zebra Technologies 'A'                 | 1,722,001         |
| MKS Instruments                        | 1,606,284         |
| Option Care Health                     | 1,568,504         |
| Kenvue                                 | 1,553,054         |
| Twilio                                 | 1,342,396         |
| Zoom Video Communications 'A'          | 1,281,809         |
| Wolfspeed                              | 1,266,445         |
| SVB Financial Group                    | 1,230,580         |
| Fidelity National Information Services | 1,217,756         |
| Lyft 'A'                               | 1,057,238         |
| Amazon.com                             | 969,804           |
| Philip Morris International            | 902,675           |
| <b>Total for the period</b>            | <b>46,108,290</b> |

| <b>Largest sales</b>              | <b>Proceeds<br/>£</b> |
|-----------------------------------|-----------------------|
| Las Vegas Sands                   | 4,231,785             |
| AbbVie                            | 3,774,842             |
| World Wrestling Entertainment 'A' | 3,379,306             |
| Akamai Technologies               | 2,548,145             |
| Williams                          | 2,341,599             |
| Spirit AeroSystems Holdings 'A'   | 2,256,662             |
| VMware 'A'                        | 2,235,630             |
| Ameriprise Financial              | 1,954,231             |
| Madison Square Garden Sports 'A'  | 1,941,812             |
| Salesforce                        | 1,674,946             |
| Twilio                            | 1,526,687             |
| Spirit Airlines                   | 1,372,676             |
| Dropbox 'A'                       | 1,358,166             |
| Dow                               | 1,231,180             |
| Mondelez International 'A'        | 1,176,924             |
| F5                                | 1,080,078             |
| Netflix                           | 1,031,667             |
| Electronic Arts                   | 957,770               |
| Snowflake 'A'                     | 954,201               |
| Cadence Design Systems            | 950,166               |
| <b>Total for the period</b>       | <b>47,877,054</b>     |

# UBS US Equity Fund

## Financial Statements (unaudited)

### Statement of Total Return

For the period ended 30 June 2023

|   |           | 30.06.23          |           | 30.06.22            |
|---|-----------|-------------------|-----------|---------------------|
|   | £         | £                 | £         | £                   |
| <b>Income</b>   |           |                   |           |                     |
| Net capital gain/(losses)   |           | 13,257,195        |           | (24,464,360)        |
| Revenue   | 1,024,577 |                   | 978,260   |                     |
| Expenses  | (717,226) |                   | (789,285) |                     |
| Net revenue before taxation   | 307,351   |                   | 188,975   |                     |
| Taxation  | (128,281) |                   | (65,597)  |                     |
| Net revenue after taxation  |           | 179,070           |           | 123,378             |
| <b>Total return before distributions</b>  |           | <b>13,436,265</b> |           | <b>(24,340,982)</b> |
| Distributions   |           | (176,870)         |           | (120,895)           |
| <b>Change in net assets attributable to shareholders from investment activities</b> |           | <b>13,259,395</b> |           | <b>(24,461,877)</b> |

### Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2023

|  |              | 30.06.23                 |              | 30.06.22                       |
|--|--------------|--------------------------|--------------|--------------------------------|
|  | £            | £                        | £            | £                              |
| Opening net assets attributable to shareholders                              |              | 165,841,975 <sup>^</sup> |              | 212,756,654                    |
| Amounts receivable on issue of shares  | 29,148,659   |                          | 38,792,533   |                                |
| Amounts payable on cancellation of shares                                    | (29,049,378) |                          | (61,791,437) |                                |
|  |              | <b>99,281</b>            |              | <b>(22,998,904)</b>            |
| Dilution adjustment  |              | 89                       |              | 4,296                          |
| Change in net assets attributable to shareholders from investment activities |              | 13,259,395               |              | (24,461,877)                   |
| Retained distribution on accumulation shares                                 |              | 176,014                  |              | 113,945                        |
| <b>Closing net assets attributable to shareholders</b>                       |              | <b>179,376,754</b>       |              | <b>165,414,114<sup>^</sup></b> |

<sup>^</sup> As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2022 was £165,841,975.

# UBS US Equity Fund

## Financial Statements (unaudited)

### Balance sheet

As at 30 June 2023

|  | 30.06.23<br>£      | 31.12.22<br>£      |
|--|--------------------|--------------------|
| <b>Assets</b>                                  |                    |                    |
| <b>Fixed assets</b>                            |                    |                    |
| Investments                                    | 175,454,508        | 163,909,821        |
| <b>Current assets</b>                          |                    |                    |
| Debtors  | 2,489,221          | 310,703            |
| Cash and bank balances                         | 2,004,545          | 4,289,173          |
| <b>Total assets</b>                            | <b>179,948,274</b> | <b>168,509,697</b> |
| <b>Liabilities</b>                             |                    |                    |
| <b>Creditors</b>                               |                    |                    |
| Other creditors                                | (571,520)          | (2,667,722)        |
| <b>Total liabilities</b>                       | <b>(571,520)</b>   | <b>(2,667,722)</b> |
| <b>Net assets attributable to shareholders</b> | <b>179,376,754</b> | <b>165,841,975</b> |

# UBS US Equity Fund

## Notes to the Financial Statements (unaudited)

### **Accounting policies**

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

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2022 and are described in those annual financial statements.

## 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
- Benchmark changes

## Remuneration Policy

The Board of Directors (BoD) of UBS Asset Management Funds Ltd approved and adopted a Remuneration policy in September 2016. A document explaining the policy in full is available at

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

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

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

|  | Paid by the Management Company/Investment Company |  |                                       |  |
|--|---|--|---------------------------------------|--|
| 2022   | All staff<br>Man Co<br>Funds Ltd                  | Senior<br>Managers Man<br>Co Funds Ltd | Other Risk Takers Man<br>Co Funds Ltd | UBS Investment Funds ICVC<br>(the "Company") Identified<br>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  |
| <b>Note:</b> 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](http://www.ubs.com/uk/en/assetmanagement.html)

The values range from 1 through to 7 in a non-linear manner, where 1 denotes the lowest risk and therefore typically the lower rewards, while a 7 denotes the highest risk and therefore typically higher rewards.

The SRRI is based on return volatility over the last five years. Historical data may not be a reliable indication for the future. The risk category shown is not guaranteed and may vary over time. The lowest category does not mean 'risk free'.

|  | Current SRRI |
|--|--------------|
| UBS Asian Smaller Companies Fund         | 6            |
| UBS Global Emerging Markets Equity Fund  | 6            |
| UBS Global Optimal Fund                  | 6            |
| UBS 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 Asian Smaller Companies Fund         | Class R shares      | £100,000                                | £10,000                           |
| UBS Global Emerging Markets Equity Fund  | Class C shares*     | £1,000                                  | £500                              |
|  | Class J & K shares† | £100,000                                | £500                              |
| UBS Global Optimal Fund                  | Class C shares*     | £1,000                                  | £500                              |
| UBS 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.

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

## Minimum holdings

Class C Shares - The minimum holding is £500.

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

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

Class R Shares - 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<br>fee<br>(%) |
|--|----------------|--------------------------|
| UBS Asian Smaller Companies Fund         | Class R shares | 0.45                     |
| UBS Global Emerging Markets Equity Fund  | Class C shares | 0.75                     |
|  | Class J shares | 0.75                     |
|  | Class K shares | 0.00                     |
| UBS Global Optimal Fund                  | Class C shares | 0.75                     |
| UBS Global Strategic Bond Fund           | Class C Shares | 0.45                     |
|  | Class R shares | 0.31                     |
| 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.

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

### **Portfolio Turnover Ratio (PTR)**

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

[www.ubs.com/uk/en/assetmanagement/regulatory-information/regulatory-data-information.html](http://www.ubs.com/uk/en/assetmanagement/regulatory-information/regulatory-data-information.html)

**Directors of UBS Asset Management Funds Ltd**

A Aziz                                      L Bean  
L Taylor  
R Richard (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):**

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

**Depository**

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

**Investment Manager**

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

**Custodian and Fund Administrator**

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

**Auditor**

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

**Legal Adviser**

Eversheds Sutherland LLP  
One Wood Street  
London EC2V 7WS

0800 358 3012  
[www.ubs.com/retailfunds](http://www.ubs.com/retailfunds)

