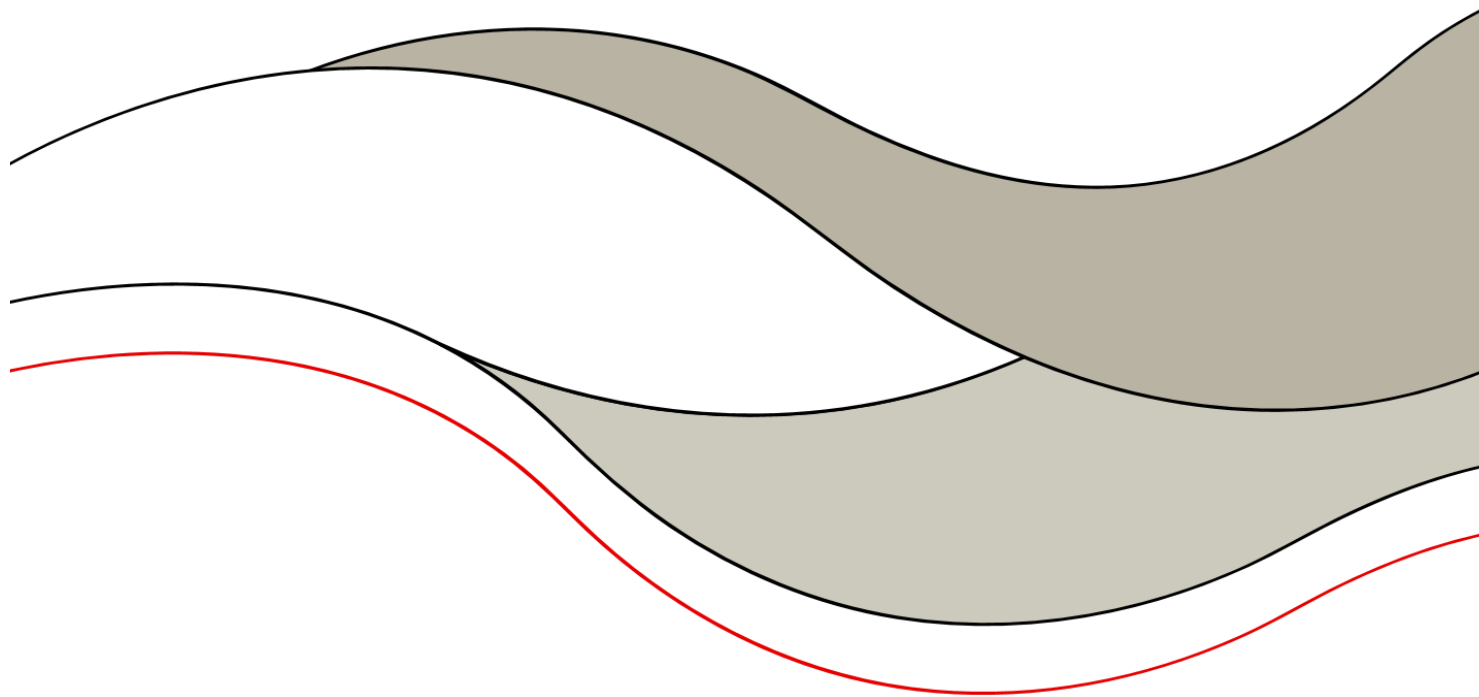


# Annual Report

# 2024

Annual report and audited financial statements  
as of 31 December 2024



UBS Investment Funds ICVC  
Annual report and audited financial statements as of 31 December 2024

UBS Asian Smaller Companies Fund (closed)  
UBS Global Emerging Markets Equity Fund  
UBS Global Strategic Bond Fund (closed)  
UBS S&P 500 Index Fund  
UBS Sterling Corporate Bond Indexed Fund  
UBS UK Equity Income Fund  
UBS US Equity Fund





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# Introduction and Authorised Corporate Director's Report

We are pleased to present the report and accounts for the UBS Investment Funds ICVC for the year ended 31 December 2024.

We believe that our range of UK sub-funds across all our ICVCs offers different investment objectives and a variety of risk profiles to suit investors' requirements. The sub-funds within all our ICVCs aim 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 about the global economy and global markets together with individual sub-fund performance and outlook.

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

During the year the following took place:

- As per investor mailings the ACD decided to close the UBS Global Optimal Fund on 22 March 2024, and then terminate on 30 December 2024.

Events to highlight since the year end:

- As per investor mailings on 18 February 2025, the ACD took the decision to close the UBS Asian Smaller Companies Fund on 22 April 2025.
- On 6 March 2025 the ACD reduced the AMC fee on the UBS Global Emerging Markets Equity Fund J accumulation shares to 0.74%.

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 recognised in these financial statements.

The UBS Global Strategic Bond Fund was closed in 2023 and consequently since the establishment of the UBS Asian Smaller Companies Fund the sub-fund has failed to gain significant traction with investors and was operating at a level which is sub-scale despite the ACD's efforts to market the sub-fund.

Given the sub-fund was operating at a level which is sub-scale without a reasonable prospect that it will attract significant levels of new investor capital, the ACD considered that it was in the best interests of shareholders to close the sub-fund as it is no longer commercially viable. Therefore, the financial statements of the UBS Global Strategic Bond Fund and the UBS Asian Smaller Companies Fund have been prepared on a basis other than going concern and on a break-up basis, respectively. The financial statements of the remaining sub-funds of the Company continue to be prepared on a going concern basis.

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  
30 April 2025

# Statement of the Depositary's responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of the UBS Investment Funds ICVC ("the Company") for the year ended 31 December 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee & Depositary Services Limited  
250 Bishopsgate  
London  
EC2M 4AA  
30 April 2025

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

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

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

For the reasons stated in the ACD's Report and Note 1(a) of the Accounting policies and risk profile, the financial statements of the UBS Global Strategic Bond Fund and UBS Asian Smaller Companies Fund have been prepared on a basis other than going concern and on a break-up basis, respectively, as the sub-funds are not a going concern.

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

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

## Opinion

We have audited the financial statements of UBS Investment Funds ICVC ("the Company") comprising each of its sub-funds for the year ended 31 December 2024, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company set out on pages 8 to 11, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 December 2024 and of the net revenue/(expense) and the net capital gains/(losses) on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

## Basis for Opinion

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

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

## Emphasis of Matter - Financial Statements of UBS Global Strategic Bond Fund and UBS Asian Smaller Companies Fund Prepared on a Basis Other Than Going Concern and Break-up Basis

We draw attention to Note 1(a) of the financial statements which explains that the ACD intends to liquidate the UBS Global Strategic Bond Fund and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements for this sub-fund only, have been prepared on a basis other than going concern as described in Note 1(a). Our opinion is not modified in respect of this matter.

We draw attention to Note 1(a) of the financial statements which explains that the ACD intends to liquidate UBS Asian Smaller Companies Fund and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements for this sub-fund only, have been prepared on a break-up basis as described in Note 1(a). Our opinion is not modified in respect of this matter.

## Conclusions relating to going concern

The financial statements for the UBS Global Strategic Bond Fund and UBS Asian Smaller Companies Fund have been prepared on a basis other than going concern and on a break-up basis, respectively, as disclosed in Note 1(a).

In auditing the financial statements of the remaining sub-funds, we have concluded that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the remaining sub-funds' ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

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

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

## Other information

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

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

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

We have nothing to report in this regard.

## Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ("the FCA")

In our opinion:

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

## Matters on which we are required to report by exception

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

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

## Responsibilities of ACD

As explained more fully in the ACDs responsibilities statement set out on page 4, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

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



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

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

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

Our approach was as follows:

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

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

## **Use of our Report**

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

Ernst & Young LLP  
Statutory Auditor  
Edinburgh  
30 April 2025

# Accounting policies, disclosures and risks of UBS Investment Funds ICVC

## Accounting policies

### (a) Basis of accounting

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

The financial statements of the UBS Global Strategic Bond Fund and UBS Asian Smaller Companies Fund have been prepared on a basis other than going concern and on a break-up basis, respectively, as the ACD intends to liquidate these Sub-funds, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Under this basis assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. Any additional costs in respect of the termination of the sub-funds will be borne by the ACD. The financial statements of the remaining sub-funds of the Company continue to be prepared on a going concern basis.

Other than above, the ACD is confident that the Company as a whole will continue in operation for the foreseeable future, which is at least the next 12 months.

### (b) Recognition of revenue

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

### (c) Derivative accounting policy

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

### (d) Treatment of expenses

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

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

### (e) Stock dividends

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

### (f) Dividends from Real Estate Investment Trusts

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

### (g) Special dividends

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

# Accounting policies, disclosures and risks of UBS Investment Funds ICVC (continued)

## **(h) Underwriting commission**

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

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

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

## **(j) Distribution policy**

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

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

## **(k) Basis of valuation of investments**

Listed investments, OEICs, Unit Trusts and offshore funds are valued at closing bid or single quoted price. Suspended securities have been valued at the lower of the suspended price or at a price which, in the opinion of the ACD, represents the likely realisable value of the security. Unlisted and transferable securities which are not approved have been valued at a price which, in the opinion of the ACD, represents the likely realisable value of the security. All the investments are valued close of business at 31 December 2024 being the last valuation point of the year.

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

## **(l) Foreign exchange rates**

Transactions in foreign currencies have been translated into Sterling at the exchange rate ruling on the day of the transaction. Assets and liabilities have been translated into Sterling at the closing exchange rates at 31 December 2024 being the last valuation point of the year.

## **(m) Taxation**

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

## **(n) Dilution adjustment**

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

# Accounting policies, disclosures and risks of UBS Investment Funds ICVC (continued)

## Risk profile

### Market price risk

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

### Currency risk

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

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

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

### Counterparty risk

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

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

### Credit risk

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

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

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

### Liquidity risk

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

# Accounting policies, disclosures and risks of UBS Investment Funds ICVC (continued)

## Interest rate risk

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

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

## Derivatives

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

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

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

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

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

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

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

## Statement of cross holding

There are no cross holdings as at 31 December 2024, the sub-funds year end.



# UBS Asian Smaller Companies Fund (closed)

# UBS Asian Smaller Companies Fund (closed)

## 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 up 7.70% in GBP in 2024. India rose most as investors expect policy continuity after their election and India is viewed as relatively neutral on the geopolitical front in light of the incoming Red sweep in the US government. Other top performers included Malaysia as sentiment towards the market is improving with the political situation stabilizing. Among the key underperformers was Korea, dragged by the political impasse and attempt at martial law in Q4 2024, and Indonesia. At a sector level, Financials and Industrials rose most while only Materials and Real Estate fell.

### Sub-fund Performance

The sub-fund posted a negative return of -1.49%\* in GBP, gross of fees, compared with the benchmark, which returned 7.70% in GBP.

Our stock selection in Information Technology and Consumer Discretionary were key detractors while our stock selection and underweight in Real Estate as well as our stock selection in Industrials contributed most. Marketwise, India and Korea were the key detractors while Indonesia contributed the most, all due to our stock selection.

The key stock detractors were our holdings in Flitto, Enjet and Sky ICT while the key stock contributors were our holdings in Shenzhen Megmeet, Turvo International and Niationgate Holdings.

\*Performance is based on NAV mid prices with income reinvested, after fees and net of basic rate tax and in sterling terms to 31 December 2024, based on C shares.



# UBS Asian Smaller Companies Fund (closed)

## Outlook

When we look beyond the risks in the region, we do see a few attractive drivers in Asia:

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

The current market environment remains challenging with a lot more focus on the short-term and select themes, e.g. AI.

## Notice of Sub-fund closure

The ACD closed the UBS Asian Smaller Companies Fund on 22 April 2025.

## Value Assessment Summary

From the 2024 Value Assessment given the UBS Asian Smaller Companies Fund (the "sub-fund") has only been in operation since March 2023, an overall rating has not been provided. Given the 1 year of performance history, the sub-fund does not have a long enough track record to assess performance relative to investment objectives over the medium to long term so has not received a Performance rating, however we have been able to assess Quality of Service, AFM costs – general, Economies of scale, Comparable Services and Classes of units. Where share classes have a short history, we have reviewed performance since inception and will continue to monitor these share classes.

Given the sub-fund is operating at a level which is sub-scale without a reasonable prospect that the sub-fund will attract significant levels of new investor capital, the ACD considered that it was in the best interests of shareholders to close the sub-fund as it is no longer commercially viable. The closure of the sub-fund was approved by the FCA on the 18th March 2025 and then the fund closed on the 22nd April 2025 with full termination to follow during 2025.

No action is needed. The ACD will continue to monitor performance to ensure the sub-fund is on track to meet its longer-term objectives.

## Percentage growth

	31/12/23 to 31/12/24 %	Launch to 31/12/23 %
C Accumulation shares	-1.49	-3.06
R Accumulation shares	-1.05	-2.98
<b>MSCI All Country Asia ex Japan Small &amp; Mid</b>	<b>7.70</b>	<b>4.00</b>

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

Launch date: R Accumulation shares 3 March 2023; C Accumulation shares 1 August 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:

[www.ubs.com/2/e/files/ubs\\_asian\\_smaller\\_companies\\_fund\\_tcfde.pdf](http://www.ubs.com/2/e/files/ubs_asian_smaller_companies_fund_tcfde.pdf)

UBS Asset Management Funds Ltd  
30 April 2025

# UBS Asian Smaller Companies Fund (closed)

## 1. Comparative Tables (unaudited)

Financial year to 31 December	C Accumulation shares	
	2024 p per share	2023 <sup>†</sup> p per share
<b>Change in net asset value</b>		
Opening net asset value	48.43	50.00
Return before operating charges	(0.27)	(1.05)
Operating charges	(0.53)	(0.52)
<b>Return after operating charges*</b>	<b>(0.80)</b>	<b>(1.57)</b>
Distributions	(0.43)	(0.52)
Retained distributions	0.43	0.52
<b>Closing net asset value</b>	<b>47.63</b>	<b>48.43</b>
*after direct transaction costs of	(0.14)	(0.13)
<b>Performance</b>		
Return after charges (%)	(1.65)	(3.14)
<b>Other information</b>		
Closing net asset value (£)	61,271	15,720
Closing number of shares	128,627	32,456
Operating charges (%)	1.10	1.10
Direct transaction costs (%)	0.29	0.28
<b>Prices</b>		
Highest dealing price	50.57p	50.00p
Lowest dealing price	45.60p	44.61p

<sup>†</sup> Covers period from 1 August 2023 to 31 December 2023.

# UBS Asian Smaller Companies Fund (closed)

Financial year to 31 December	R Accumulation shares	
	2024 p per share	2023† p per share
<b>Change in net asset value</b>		
Opening net asset value	48.47	50.00
Return before operating charges	(0.26)	(1.22)
Operating charges	(0.32)	(0.31)
<b>Return after operating charges*</b>	<b>(0.58)</b>	<b>(1.53)</b>
Distributions	(0.64)	(0.12)
Retained distributions	0.64	0.12
<b>Closing net asset value</b>	<b>47.89</b>	<b>48.47</b>
*after direct transaction costs of	(0.14)	(0.13)
<b>Performance</b>		
Return after charges (%)	(1.20)	(3.06)
<b>Other information</b>		
Closing net asset value (£)	5,515,215	9,251,999
Closing number of shares	11,516,790	19,086,546
Operating charges (%)	0.65	0.65
Direct transaction costs (%)	0.29	0.28
<b>Prices</b>		
Highest dealing price	50.70p	50.07p
Lowest dealing price	45.78p	44.62p

† Covers period from 3 March 2023 to 31 December 2023.

Please refer to the Direct transaction costs note on page 28 for more detail regarding the nature of transaction costs and how they arise for different types of investment.

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

# UBS Asian Smaller Companies Fund (closed)

## 2. Ongoing Charges Figure

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

Share Class	2024 %	2023 %
C Accumulation shares	1.10	1.10
R Accumulation shares	0.65	0.65

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

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

# UBS Asian Smaller Companies Fund (closed)

## Portfolio Statement (unaudited)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 95.51% (96.57%)</b>				
<b>Bermuda 0.00% (2.82%)</b>				
<b>Cayman Islands 14.45% (17.55%)</b>				
Alchip Technologies	TWD	1,327	105,845	1.90
Atour Lifestyle Holdings, ADR	USD	2,833	60,827	1.09
Chailease Holding	TWD	19,000	52,290	0.94
China Mengniu Dairy	HKD	63,800	115,159	2.06
China Resources Beverage Holdings	HKD	50,400	60,821	1.09
DingDong Cayman	USD	16,453	43,090	0.77
Full Truck Alliance, ADR	USD	10,499	90,621	1.62
Haidilao International Holding	HKD	53,000	86,512	1.55
Haitian International Holdings	HKD	58,000	125,794	2.26
Kanzhun, ADR	USD	5,899	65,000	1.17
			<b>805,959</b>	<b>14.45</b>
<b>China 6.32% (1.95%)</b>				
Mayinglong Pharmaceutical Group 'A'	CNY	22,000	62,812	1.13
Shenzhen Envicool Technology 'A'	CNY	14,300	63,181	1.13
Shenzhen Megmeet Electrical 'A'	CNY	21,400	143,851	2.58
Sieyuan Electric 'A'	CNY	10,400	82,708	1.48
			<b>352,552</b>	<b>6.32</b>
<b>Hong Kong 3.81% (2.14%)</b>				
China Resources Beer Holdings	HKD	23,062	59,856	1.08
Swire Pacific 'A'	HKD	21,025	152,254	2.73
			<b>212,110</b>	<b>3.81</b>
<b>India 21.52% (21.30%)</b>				
Crompton Greaves Consumer Electricals	INR	60,063	220,791	3.96
Eicher Motors	INR	4,484	201,612	3.61
GMR Airports	INR	104,050	76,032	1.36
Godrej Consumer Products	INR	19,542	197,201	3.54
Macrotech Developers	INR	10,033	129,316	2.32
Max Financial Services	INR	8,824	91,357	1.64
Rainbow Children's Medicare	INR	10,258	143,443	2.57
SRF	INR	6,764	140,456	2.52
			<b>1,200,208</b>	<b>21.52</b>
<b>Indonesia 4.03% (2.44%)</b>				
Bank Syariah Indonesia	IDR	1,107,046	151,030	2.71
Cisarua Mountain Dairy	IDR	299,600	73,721	1.32
			<b>224,751</b>	<b>4.03</b>
<b>Jersey 1.06% (0.00%)</b>				
WNS Holdings	USD	1,557	58,978	1.06
			<b>58,978</b>	<b>1.06</b>
<b>Malaysia 5.28% (7.15%)</b>				
Nationgate Holdings	MYR	434,500	195,521	3.51

# UBS Asian Smaller Companies Fund (closed)

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 95.51% (96.57%) (continued)</b>				
<b>Malaysia 5.28% (7.15%) (continued)</b>				
Sunway	MYR	115,900	98,927	1.77
			<b>294,448</b>	<b>5.28</b>
<b>Philippines 3.92% (3.74%)</b>				
Bank of the Philippine Islands	PHP	87,450	146,786	2.63
Century Pacific Food	PHP	126,400	71,884	1.29
			<b>218,670</b>	<b>3.92</b>
<b>Singapore 4.52% (3.80%)</b>				
BOC Aviation	HKD	17,600	109,179	1.96
Venture	SGD	18,600	142,941	2.56
			<b>252,120</b>	<b>4.52</b>
<b>South Korea 8.63% (15.61%)</b>				
Baiksan	KRW	9,239	65,946	1.18
Hyundai Motor Preference	KRW	1,535	129,879	2.33
Samsung SDS	KRW	1,757	121,693	2.18
Sejin Heavy Industries	KRW	18,281	83,685	1.50
T&L	KRW	2,214	79,975	1.44
			<b>481,178</b>	<b>8.63</b>
<b>Taiwan 19.86% (15.52%)</b>				
All Ring Tech	TWD	5,450	53,293	0.96
ASPEED Technology	TWD	957	77,498	1.39
Eclat Textile	TWD	8,522	104,399	1.87
eMemory Technology	TWD	1,300	106,066	1.90
Giant Manufacturing	TWD	21,116	72,514	1.30
HD Renewable Energy	TWD	18,531	94,101	1.69
Makalot Industrial	TWD	15,737	123,031	2.21
Poya International	TWD	9,370	113,076	2.03
TURVO International	TWD	28,053	192,671	3.45
Voltronic Power Technology	TWD	2,132	96,321	1.73
WPG Holdings	TWD	44,701	74,467	1.33
			<b>1,107,437</b>	<b>19.86</b>
<b>Thailand 1.24% (2.55%)</b>				
Plan B Media, NVDR	THB	418,700	69,129	1.24
			<b>69,129</b>	<b>1.24</b>
<b>United States of America 0.87% (0.00%)</b>				
ACM Research 'A'	USD	4,026	48,477	0.87
			<b>48,477</b>	<b>0.87</b>
<b>Equities total</b>			<b>5,326,017</b>	<b>95.51</b>
Investment assets			5,326,017	95.51
Net other assets			250,469	4.49
<b>Net assets</b>			<b>5,576,486</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 2023.

# UBS Asian Smaller Companies Fund (closed)

## Portfolio Movement (unaudited)

For the year ended 31 December 2024

	Cost £
<b>Largest purchases</b>	
Samsung SDS	179,868
Hyundai Motor Preference	174,202
Plan B Media, NVDR	154,977
Teco Electric and Machinery	127,161
HD Renewable Energy	126,664
Phison Electronics	115,728
GMR Airports	114,803
Baiksan	112,877
Dayang Enterprise Holdings	110,965
WPG Holdings	110,865
Atour Lifestyle Holdings, ADR	110,221
ASPEED Technology	109,369
China Mengniu Dairy	108,140
Binggrae	107,600
Kanzhun, ADR	107,338
Sejin Heavy Industries	105,878
ITEQ	104,583
Sieyuan Electric 'A'	100,711
Kingsemi 'A'	99,310
JSW Energy	98,384
<b>Total for the year (Note 14)</b>	<b>4,840,713</b>

	Proceeds £
<b>Largest sales</b>	
Tencent Music Entertainment Group, ADR	205,546
HPSP	195,464
Unimicron Technology	195,020
Marico	191,388
New Oriental Education & Technology Group	176,740
Eurocharm Holdings	170,305
Vipshop Holdings, ADR	163,981
Eo Technics	153,118
Universal Vision Biotechnology	152,075
Macrotech Developers	150,210
Kanzhun, ADR	146,246
D&O Green Technologies	145,605
Godrej Consumer Products	142,180
JSW Energy	140,538
Shangri-La Asia	131,579
Mega First	131,074
MISC	130,294
Dayang Enterprise Holdings	128,753
Eicher Motors	127,189
Giant Manufacturing	122,406
<b>Total for the year (Note 14)</b>	<b>8,347,874</b>

# UBS Asian Smaller Companies Fund (closed)

## Financial Statements

### Statement of Total Return

For the year/period ended 31 December 2024

			2024	03.03.23 to 31.12.23
	Notes	£	£	£
<b>Income</b>				
Net capital losses	2		(121,862)	(95,692)
Revenue	3	152,409		148,237
Expenses	4	(39,992)		(45,992)
Net revenue before taxation		112,417		102,245
Taxation	5	(43,875)		(65,354)
Net revenue after taxation			68,542	36,891
<b>Total return before distributions</b>			<b>(53,320)</b>	<b>(58,801)</b>
Distributions	6		(98,758)	(87,160)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(152,078)</b>	<b>(145,961)</b>

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

For the year/period ended 31 December 2024

		2024	03.03.23 to 31.12.23
	£	£	£
Opening net assets attributable to shareholders		9,267,719	–
Amounts receivable on issue of shares	1,673,466		11,518,003
Amounts payable on cancellation of shares	(5,314,283)		(2,239,251)
		<b>(3,640,817)</b>	<b>9,278,752</b>
Dilution adjustment		15,295	33,952
Change in net assets attributable to shareholders from investment activities		(152,078)	(145,961)
Retained distribution on accumulation shares		86,367	100,976
<b>Closing net assets attributable to shareholders</b>		<b>5,576,486</b>	<b>9,267,719</b>



# UBS Asian Smaller Companies Fund (closed)

## Financial Statements

### Balance sheet

As at 31 December 2024

		2024	2023
	Notes	£	£
<b>Assets</b>			
<b>Current assets</b>			
Investments	7	5,326,017	8,949,883
Debtors	8	62,772	42,262
Cash and bank balances	9	287,284	363,743
<b>Total assets</b>		<b>5,676,073</b>	<b>9,355,888</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	10	(99,587)	(88,169)
<b>Total liabilities</b>		<b>(99,587)</b>	<b>(88,169)</b>
<b>Net assets attributable to shareholders</b>		<b>5,576,486</b>	<b>9,267,719</b>

# UBS Asian Smaller Companies Fund (closed)

## Notes to the Financial Statements for the year ended 31 December 2024

### 1. Accounting policies

Accounting policies of the Company, applicable to the sub-fund are set out on pages 8 to 11.

### 2. Net capital losses

	2024	03.03.23 to 31.12.23
	£	£
Foreign currency losses	(3,000)	(16,368)
Non-derivative securities	(103,273)	(69,088)
Transaction costs	(15,589)	(10,236)
<b>Net capital losses</b>	<b>(121,862)</b>	<b>(95,692)</b>

### 3. Revenue

	2024	03.03.23 to 31.12.23
	£	£
Bank interest	4,107	4,494
Net revenue return from derivative contracts	–	(2,450)
Overseas dividends	148,302	146,193
<b>Total revenue</b>	<b>152,409</b>	<b>148,237</b>

### 4. Expenses

	2024	03.03.23 to 31.12.23
	£	£
<b>Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:</b>		
ACD fees	33,846	30,587
Expense fee rebate	(54,292)	(31,057)
Registrar fees	13,852	4,755
	<b>(6,594)</b>	<b>4,285</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	9,075	7,349
Interest payable	49	54
	<b>9,124</b>	<b>7,403</b>
<b>Other expenses:</b>		
Administration charge	16,685	10,695
Audit fee	8,756	8,044
Dividend collection charges	72	–
Professional fee	–	12,000
Safe custody fees	1,872	2,748
Taxation fee	10,077	817
	<b>37,462</b>	<b>34,304</b>
<b>Total expenses</b>	<b>39,992</b>	<b>45,992</b>

The audit fee for the year, excluding VAT, was £7,297 (2023: £6,703).

### 5. Taxation

#### (a) Analysis of the tax charge for the year

	2024	03.03.23 to 31.12.23
	£	£
Overseas withholding tax	14,065	14,416
Tax on capital items	29,810	50,938
<b>Total current tax (Note 5(b))</b>	<b>43,875</b>	<b>65,354</b>
<b>Total taxation</b>	<b>43,875</b>	<b>65,354</b>

# UBS Asian Smaller Companies Fund (closed)

## Notes to the Financial Statements for the year ended 31 December 2024

### (b) Factors affecting the tax charge for the year

The tax charged for the year is higher than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023: 20%). The differences are explained below.

	2024	03.03.23 to 31.12.23
	£	£
<b>Net revenue before taxation</b>	<b>112,417</b>	<b>102,245</b>
Net revenue for the year/period before taxation multiplied by the standard rate of corporation tax	22,483	20,449
<b>Effects of:</b>		
Revenue not subject to corporation tax	(29,656)	(29,239)
Irrecoverable overseas withholding tax	14,065	14,416
Movement in excess management expenses	7,173	8,790
Tax on capital items	29,810	50,938
<b>Current tax charge for the year/period (Note 5(a))</b>	<b>43,875</b>	<b>65,354</b>

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

### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £15,963 (2023: £8,790) in respect of unutilised management expenses of £79,813 (2023: £43,948). It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

## 6. Distributions

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

	2024	03.03.23 to 31.12.23
	£	£
Interim dividend distribution	48,066	49,403
Final dividend distribution	38,301	51,573
	<b>86,367</b>	<b>100,976</b>
Add: Revenue deducted on cancellation of shares	19,074	8,388
Deduct: Revenue received on issue of shares	(6,683)	(22,204)
<b>Distributions</b>	<b>98,758</b>	<b>87,160</b>
Net revenue after taxation	68,542	36,891
Tax on capital items	29,810	50,936
Add: Undistributed revenue brought forward	667	–
Deduct: Undistributed revenue carried forward	(261)	(667)
<b>Distributions</b>	<b>98,758</b>	<b>87,160</b>

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

## 7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

# UBS Asian Smaller Companies Fund (closed)

## Notes to the Financial Statements for the year ended 31 December 2024

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

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

### Level 3: Valuation techniques using unobservable inputs.

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

Basis of valuation	2024		2023	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: Quoted prices	320,864	–	1,359,441	–
Level 2: Observable market data	5,005,153	–	7,590,442	–
Level 3: Unobservable data	–	–	–	–
<b>Total</b>	<b>5,326,017</b>	<b>–</b>	<b>8,949,883</b>	<b>–</b>

## 8. Debtors

	2024 £	2023 £
Accrued revenue	4,339	7,015
Amounts receivable for issue of shares	3,479	4,190
Prepaid expenses	54,954	31,057
<b>Total debtors</b>	<b>62,772</b>	<b>42,262</b>

## 9. Cash and bank balances

	2024 £	2023 £
Cash and bank balances	287,284	363,743
<b>Total cash and bank balances</b>	<b>287,284</b>	<b>363,743</b>

## 10. Other creditors

	2024 £	2023 £
Accrued expenses	31,652	28,043
Amounts payable for cancellation of shares	3,888	9,189
Capital gains tax	29,810	50,937
Purchases awaiting settlement	34,237	–
<b>Total other creditors</b>	<b>99,587</b>	<b>88,169</b>

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023: Nil).

## 12. Related party transactions

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

At 31 December 2024 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £2,190 and £6,866 respectively (2023: £3,259 and £3,308).

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

# UBS Asian Smaller Companies Fund (closed)

## Notes to the Financial Statements for the year ended 31 December 2024

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

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

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

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

### 13. Financial instruments

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

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

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the net asset value of the sub-fund. At the year end 5.15% (2023: 3.92%) of the sub-fund's net asset value were interest bearing. As the majority of the sub-fund's financial assets are non-interest bearing, the sub-fund is only subject to limited exposure to fair value interest risk due to fluctuations in levels of market interest rates and therefore no sensitivity analysis has been provided.

#### (b) Currency exposure

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

	2024			2023		
	Monetary £	Non Monetary £	Total £	Monetary £	Non Monetary £	Total £
Chinese yuan	–	352,552	352,552	–	93,264	93,264
Hong Kong dollar	353	709,574	709,927	4,663	1,241,738	1,246,401
Indian rupee	22	1,200,208	1,200,230	–	1,927,291	1,927,291
Indonesian rupiah	–	224,751	224,751	–	227,229	227,229
Malaysian ringgit	–	294,448	294,448	–	664,431	664,431
Philippine peso	(2,833)	218,670	215,837	–	347,832	347,832
Singapore dollar	104	142,941	143,045	74	200,068	200,142
South Korean won	3,527	481,178	484,705	7,014	1,447,827	1,454,841
Taiwan dollar	853	1,265,572	1,266,425	–	1,724,261	1,724,261
Thai baht	–	69,129	69,129	–	237,348	237,348
US dollar	221,787	366,993	588,780	349,999	794,446	1,144,445

At the year end, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £554,983 (2023: £926,749).

#### (c) Other price risk

A 10% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £532,602 (2023: £894,988). A 10% decrease would have an equal and opposite effect.

#### (d) Fair value of financial assets and financial liabilities

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

# UBS Asian Smaller Companies Fund (closed)

## Notes to the Financial Statements for the year ended 31 December 2024

### 14. Direct transaction costs

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

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

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

2024	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Purchases <sup>1</sup> :						
Equities	4,835,803	3,343	1,400	4,840,546	0.07	0.03
Corporate actions purchases:						
Equities	167	–	–	167	–	–
	<b>4,835,970</b>	<b>3,343</b>	<b>1,400</b>	<b>4,840,713</b>		
<b>Sales</b>						
Equities	8,366,195	(4,919)	(13,402)	8,347,874	0.06	0.16
Total cost of the Fund's average net asset value (%)		<b>0.11</b>	<b>0.20</b>			

<sup>1</sup> Excluding corporate actions.

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

<sup>1</sup> Excluding corporate actions.

# UBS Asian Smaller Companies Fund (closed)

## Notes to the Financial Statements for the year ended 31 December 2024

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.28% (2023: 0.29%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the year.

### 15. Shares in issue reconciliation

	Number of shares in issue 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.12.24
C Accumulation shares	32,456	105,680	(9,509)	–	128,627
R Accumulation shares	19,086,546	3,331,705	(10,901,461)	–	11,516,790

# UBS Asian Smaller Companies Fund (closed)

## Distribution Tables

### Interim distribution for the six months ended 30 June 2024

**Group 1** Shares purchased prior to 1 January 2024

**Group 2** Shares purchased on or after 1 January 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution paid 30.08.24 per share	Distribution paid 31.08.23 per share
<b>C Accumulation shares</b>				
Group 1	0.2000p	–	0.2000p	–
Group 2	0.1700p	0.0300p	0.2000p	–
<b>R Accumulation shares</b>				
Group 1	0.3100p	–	0.3100p	0.2500p
Group 2	0.1400p	0.1700p	0.3100p	0.2500p

### Final distribution for the six months ended 31 December 2024

**Group 1** Shares purchased prior to 1 July 2024

**Group 2** Shares purchased on or after 1 July 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution payable 28.02.25 per share	Distribution paid 29.02.24 per share
<b>C Accumulation shares</b>				
Group 1	0.2300p	–	0.2300p	0.1200p
Group 2	0.1300p	0.1000p	0.2300p	0.1200p
<b>R Accumulation shares</b>				
Group 1	0.3300p	–	0.3300p	0.2700p
Group 2	0.0900p	0.2400p	0.3300p	0.2700p

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

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



# UBS Global Emerging Markets Equity Fund

# UBS Global Emerging Markets Equity Fund

## Manager's report

### Investment Objective

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

### Investment Policy

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

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

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

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

### Investment Strategy

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

### Benchmark Information

The 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

In 2024, Emerging Markets (EM) equities posted mid-single digit gains, underperformed Developed Markets (DM) equities. EM Asia outperformed EM equities while Latin America region was the key underperformer.

### Sub-fund Performance

The sub-fund posted a return of 7.34%\* (in GBP net of fees) compared with the benchmark return of 14.53% in GBP.

Performance was negatively impacted by stock selection in Financials and Energy. On a stock level, our holdings in Nanya Technology, Bradesco and Banorte detracted. Nanya underperformed on AI (Artificial Intelligence) cautiousness over AI concerns of peak pricing and the IT sector recovery staying narrow and not broadening out yet to other areas such as to consumer electronics. Bradesco underperformed due to general stock market and currency weakness amid fiscal woes and higher for longer interest rates concerns impacting cost of equity. Banorte underperformance was driven by the increased risk perception for Mexican equities following the presidential elections. The election in Mexico resulted in a constitutional majority for the governing party, leading to potential changes in the constitution that could harm Mexico's economic outlook. This caused a derating of the entire market and a depreciation of the currency.

In contrast our stock selection in Consumer Discretionary and Industrials was positive. Our holdings in Taiwan Semiconductor, CIMB Group and Tencent added value. TSMC outperformed, with the company well-positioned at the start of another multi-year semiconductor upturn, with rising AI adoption being the key catalyst for growth, especially at the leading edge. TSMC is the key enabler for AI adoption, both in the datacenter and on the edge, with a nearly 100% market share in AI accelerators. The company's N3 and N5 technology saw strong demand supported by AI and smartphone and expects growth to resume in 2025. CIMB Group outperformed, benefiting from more upbeat sentiments on Malaysia, including healthy GDP growth, FDI flows and gross fixed capital formation. The company is on track to deliver promised ROE expansion. Tencent has increased shareholder returns and had strong game releases. Its new game launch, Dungeon & Fighter mobile game, was very successful. In addition, Supercell games are beginning to gain popularity again after flatlining for some time. In addition, the company reported strong second quarter of 2024 results with online games and advertising business growth. Online gaming revenue is expected to accelerate.

\*Performance is based on NAV mid prices with income reinvested, after fees and net of basic rate tax and in sterling terms to 31 December 2024, based on C shares.

# UBS Global Emerging Markets Equity Fund

## Outlook

Over the longer term, we see the following attractive drivers for EM:

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

With respect to our portfolio, we believe that we can stabilize performance and add value for our clients with our active approach.

## Value Assessment Summary

From the 2024 Value assessment although noting the poor Performance rating, the sub-fund scored well on all other rating criteria, and concrete steps are being taken to best position the sub-fund to fully meet the investment objective going forward. Therefore, the ACD has determined that the UBS Global Emerging Markets Equity Fund (the "sub-fund") has provided moderate value to clients relative to the fees charged. The sub-fund has partially met its objectives, of growing the absolute value of the investment over 1 and 5 years but detracted over 3 years. The sub-fund underperformed the FTSE All-World Emerging Index (the "Benchmark") over 1, 3 and 5 years.

The ACD has discussed the drivers of underperformance in detail with the Investment Manager and has agreed a series of actions that we believe will strengthen the investment process and team to best position the sub-fund to meet the investment objective. These actions include strengthening the investment team; enhancing the top down and bottom-up risk management framework; and enhancements to the bottom-up process with a new Analyst Rating System introduced, and adding a contrarian view on stock ideas to increase the challenge process.

The ACD will regularly review the implementation of these actions and continue to monitor the performance of the sub-fund.

## Percentage growth

	31/12/23 to 31/12/24 %	31/12/22 to 31/12/23 %	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %
C Accumulation shares	7.34	3.51	-17.77	-0.34	16.52
J Accumulation shares	7.61	3.72	-17.64	-0.24	16.37
K Accumulation shares	8.05	4.27	-17.12	0.40	17.31
FTSE All-World Emerging Index	14.53	2.68	-6.67	0.82	11.70

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

Launch date: J Accumulation shares 7 December 2001; K Accumulation shares: 23 November 2007; C Accumulation 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:

[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  
30 April 2025

# UBS Global Emerging Markets Equity Fund

## 1. Comparative Tables (unaudited)

Financial year to 31 December	C Accumulation shares		
	2024 p per share	2023 p per share	2022 p per share
<b>Change in net asset value</b>			
Opening net asset value	87.04	84.54	102.11
Return before operating charges	7.39	3.24	(16.78)
Operating charges	(0.80)	(0.74)	(0.79)
<b>Return after operating charges*</b>	<b>6.59</b>	<b>2.50</b>	<b>(17.57)</b>
Distributions	(1.59)	(1.91)	(2.52)
Retained distributions	1.59	1.91	2.52
<b>Closing net asset value</b>	<b>93.63</b>	<b>87.04</b>	<b>84.54</b>
*after direct transaction costs of	(0.08)	(0.09)	0.12
<b>Performance</b>			
Return after charges (%)	7.57	2.96	(17.21)
<b>Other information</b>			
Closing net asset value (£)	76,393,481	95,462,912	128,884,053
Closing number of shares	81,587,248	109,682,277	152,450,038
Operating charges (%)	0.89	0.87	0.88
Direct transaction costs (%)	0.09	0.11	0.14
<b>Prices</b>			
Highest dealing price	97.90p	92.09p	103.23p
Lowest dealing price	83.11p	81.02p	77.77p

# UBS Global Emerging Markets Equity Fund

Financial year to 31 December	J Accumulation shares		
	2024 p per share	2023 p per share	2022 p per share
<b>Change in net asset value</b>			
Opening net asset value	559.16	541.98	653.67
Return before operating charges	48.59	21.60	(106.95)
Operating charges	(4.74)	(4.42)	(4.74)
<b>Return after operating charges*</b>	<b>43.85</b>	<b>17.18</b>	<b>(111.69)</b>
Distributions	(11.59)	(13.41)	(17.00)
Retained distributions	11.59	13.41	17.00
<b>Closing net asset value</b>	<b>603.01</b>	<b>559.16</b>	<b>541.98</b>
*after direct transaction costs of	(0.51)	(0.59)	0.78
<b>Performance</b>			
Return after charges (%)	7.84	3.17	(17.09)
<b>Other information</b>			
Closing net asset value (£)	121,270,906	125,265,745	133,244,928
Closing number of shares	20,111,092	22,402,437	24,584,622
Operating charges (%)	0.82	0.81	0.82
Direct transaction costs (%)	0.09	0.11	0.14
<b>Prices</b>			
Highest dealing price	630.53p	590.43p	660.83p
Lowest dealing price	533.96p	520.09p	498.40p

# UBS Global Emerging Markets Equity Fund

Financial year to 31 December	K Accumulation shares		
	2024 p per share	2023 p per share	2022 p per share
<b>Change in net asset value</b>			
Opening net asset value	22,768.18	21,952.88	26,312.57
Return before operating charges	1,904.25	833.04	(4,343.72)
Operating charges	(16.54)	(17.74)	(15.97)
<b>Return after operating charges*</b>	<b>1,887.71</b>	<b>815.30</b>	<b>(4,359.69)</b>
Distributions	(570.92)	(662.26)	(830.84)
Retained distributions	570.92	662.26	830.84
<b>Closing net asset value</b>	<b>24,655.89</b>	<b>22,768.18</b>	<b>21,952.88</b>
*after direct transaction costs of	(21.02)	(23.94)	31.08
<b>Performance</b>			
Return after charges (%)	8.29	3.71	(16.57)
<b>Other information</b>			
Closing net asset value (£)	782,166,698	722,913,194	614,473,734
Closing number of shares	3,172,332	3,175,103	2,799,057
Operating charges (%)	0.07	0.08	0.06
Direct transaction costs (%)	0.09	0.11	0.14
<b>Prices</b>			
Highest dealing price	25,744.51p	23,929.34p	26,607.05p
Lowest dealing price	21,750.63p	21,140.69p	20,167.83p

Please refer to the Direct transaction costs note on page 48 for more detail regarding the nature of transaction costs and how they arise for different types of investment.

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

# UBS Global Emerging Markets Equity Fund

## 2. Ongoing Charges Figure

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

Share Class	2024 %	2023 %
C Accumulation shares	0.89	0.87
J Accumulation shares	0.82	0.81
K Accumulation shares	0.07	0.08

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

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

# UBS Global Emerging Markets Equity Fund

## Portfolio Statement (unaudited)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 98.12% (99.51%)</b>				
<b>Bermuda 2.32% (1.11%)</b>				
Credicorp	USD	154,871	22,689,022	2.32
			<b>22,689,022</b>	<b>2.32</b>
<b>Brazil 4.86% (8.90%)</b>				
Banco Bradesco, ADR Preference	USD	8,579,049	13,015,166	1.33
Hypera	BRL	1,263,900	2,951,824	0.30
PRIO	BRL	2,670,400	13,857,390	1.41
Vale	BRL	2,528,300	17,822,282	1.82
			<b>47,646,662</b>	<b>4.86</b>
<b>Cayman Islands 13.99% (13.63%)</b>				
Alibaba Group Holding	HKD	1,743,200	14,764,711	1.51
Alibaba Group Holding, ADR	USD	39,747	2,690,317	0.27
China Mengniu Dairy	HKD	10,877,000	19,632,887	2.00
NetEase	HKD	1,362,700	19,385,940	1.98
PDD Holdings, ADR	USD	143,659	11,123,134	1.14
Tencent Holdings	HKD	1,621,300	69,494,423	7.09
			<b>137,091,412</b>	<b>13.99</b>
<b>China 15.89% (10.51%)</b>				
China Telecom 'H'	HKD	37,678,000	18,861,113	1.92
Contemporary Amperex Technology 'A'	CNY	709,716	20,651,183	2.11
Gree Electric Appliances 'A'	CNY	2,753,300	13,688,823	1.40
Kweichow Moutai 'A'	CNY	84,361	14,063,887	1.44
Midea Group 'A'	CNY	1,431,541	11,779,201	1.20
NARI Technology 'A'	CNY	3,334,410	9,199,046	0.94
Ping An Insurance Group Co. of China 'H'	HKD	10,897,000	51,580,685	5.26
Shenzhen Inovance Technology 'A'	CNY	2,475,648	15,864,156	1.62
			<b>155,688,094</b>	<b>15.89</b>
<b>Cyprus 0.00% (0.00%)</b>				
TCS Group Holding, GDR	USD	274,050	22	–
			<b>22</b>	<b>–</b>
<b>Hong Kong 2.90% (0.00%)</b>				
China Resources Beer Holdings	HKD	5,016,000	13,018,754	1.33
Lenovo Group	HKD	14,850,111	15,386,532	1.57
			<b>28,405,286</b>	<b>2.90</b>
<b>Hungary 2.35% (2.05%)</b>				
OTP Bank	HUF	527,202	23,078,874	2.35
			<b>23,078,874</b>	<b>2.35</b>
<b>India 15.41% (17.04%)</b>				
Axis Bank	INR	2,931,456	29,129,288	2.97
DLF	INR	1,194,049	9,166,176	0.93
Eicher Motors	INR	517,912	23,286,624	2.38
HDFC Bank	INR	3,406,361	56,302,681	5.75



# UBS Global Emerging Markets Equity Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 98.12% (99.51%) (continued)</b>				
<b>India 15.41% (17.04%) (continued)</b>				
Reliance Industries	INR	2,919,326	33,107,744	3.38
			<b>150,992,513</b>	<b>15.41</b>
<b>Indonesia 2.78% (4.60%)</b>				
Bank Central Asia	IDR	56,601,900	27,237,591	2.78
			<b>27,237,591</b>	<b>2.78</b>
<b>Malaysia 2.23% (1.61%)</b>				
CIMB Group Holdings	MYR	14,892,400	21,806,313	2.23
			<b>21,806,313</b>	<b>2.23</b>
<b>Mexico 4.14% (6.47%)</b>				
America Movil	MXN	11,342,100	6,498,413	0.66
Cemex, ADR	USD	3,671,189	16,474,036	1.68
Grupo Financiero Banorte 'O'	MXN	1,722,920	8,859,122	0.91
Grupo Mexico	MXN	2,296,900	8,723,352	0.89
			<b>40,554,923</b>	<b>4.14</b>
<b>Russia 0.00% (0.00%)</b>				
LUKOIL^	RUB	239,831	–	–
			–	–
<b>Saudi Arabia 3.46% (3.75%)</b>				
Al Rajhi Bank	SAR	864,128	17,371,556	1.77
Saudi National Bank	SAR	2,324,030	16,495,205	1.69
			<b>33,866,761</b>	<b>3.46</b>
<b>Singapore 1.09% (0.00%)</b>				
Singapore Telecommunications	SGD	5,920,300	10,672,676	1.09
			<b>10,672,676</b>	<b>1.09</b>
<b>South Africa 5.83% (5.69%)</b>				
Absa Group	ZAR	2,372,682	19,050,499	1.94
MTN Group	ZAR	3,324,890	12,936,419	1.32
Naspers 'N'	ZAR	142,405	25,146,732	2.57
			<b>57,133,650</b>	<b>5.83</b>
<b>Taiwan 16.98% (17.62%)</b>				
ASE Technology Holding	TWD	5,518,000	21,771,336	2.22
MediaTek	TWD	1,366,000	47,075,562	4.81
Taiwan Semiconductor Manufacturing	TWD	3,725,000	97,526,607	9.95
			<b>166,373,505</b>	<b>16.98</b>
<b>Thailand 0.80% (0.90%)</b>				
Bangkok Dusit Medical Services, NVDR	THB	13,693,200	7,824,580	0.80
			<b>7,824,580</b>	<b>0.80</b>

# UBS Global Emerging Markets Equity Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 98.12% (99.51%) (continued)</b>				
<b>Thailand 0.80% (0.90%) (continued)</b>				
<b>United Kingdom 1.92% (2.59%)</b>				
Anglo American	ZAR	700,532	16,358,146	1.67
Anglo American	GBP	105,124	2,485,131	0.25
			<b>18,843,277</b>	<b>1.92</b>
<b>United States of America 1.17% (3.04%)</b>				
MercadoLibre	USD	8,470	11,499,695	1.17
			<b>11,499,695</b>	<b>1.17</b>
<b>Equities total</b>			<b>961,404,856</b>	<b>98.12</b>
Investment assets			961,404,856	98.12
Net other assets			18,426,229	1.88
<b>Net assets</b>			<b>979,831,085</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 2023.

\*Unlisted, suspended or delisted security.

# UBS Global Emerging Markets Equity Fund

## Portfolio Movement (unaudited)

For the year ended 31 December 2024

	Cost £
<b>Largest purchases</b>	
Ping An Insurance Group Co. of China 'H'	28,044,926
Vale	24,541,669
PRIO	20,328,312
China Resources Beer Holdings	16,448,337
Contemporary Amperex Technology 'A'	15,648,606
Alibaba Group Holding	14,923,264
Lenovo Group	14,107,462
HDFC Bank	13,400,582
Axis Bank	13,305,672
MediaTek	13,078,993
Singapore Telecommunications	10,471,953
DLF	9,516,237
Bangkok Dusit Medical Services, NVDR	9,385,331
NARI Technology 'A'	9,176,787
Credicorp	9,084,331
Cemex, ADR	8,866,437
NetEase	7,192,227
China Mengniu Dairy	6,968,889
Shenzhen Inovance Technology 'A'	4,547,241
Eicher Motors	3,846,519
<b>Total for the year (Note 14)</b>	<b>266,730,674</b>

	Proceeds £
<b>Largest sales</b>	
Taiwan Semiconductor Manufacturing	47,967,420
MercadoLibre	23,738,877
Petroleo Brasileiro Preference	21,329,980
Suzano	21,224,392
Reliance Industries	19,291,327
PDD Holdings, ADR	15,907,895
Bank Mandiri Persero	15,878,567
Meituan 'B'	13,247,007
Kweichow Moutai 'A'	12,019,981
Nanya Technology	12,000,157
Hindustan Unilever	11,582,053
Anglo American	10,511,769
Grupo Financiero Banorte 'O'	9,164,445
Bandhan Bank	8,660,096
PTT Exploration & Production, NVDR	8,590,365
ASE Technology Holding	6,189,875
Eicher Motors	5,708,114
Hypera	5,243,449
Hangzhou Tigermed Consulting 'A'	4,044,375
Yandex 'A'	3,781,417
<b>Total for the year (Note 14)</b>	<b>299,123,863</b>

# UBS Global Emerging Markets Equity Fund

## Financial Statements

### Statement of Total Return

For the year ended 31 December 2024

		2024	2023
	Notes	£	£
<b>Income</b>			
Net capital gains	2	56,149,793	5,833,815
Revenue	3	25,928,609	31,824,117
Expenses	4	(2,317,765)	(2,608,042)
Net revenue before taxation		23,610,844	29,216,075
Taxation	5	(4,656,178)	(4,517,975)
Net revenue after taxation		18,954,666	24,698,100
<b>Total return before distributions</b>		<b>75,104,459</b>	<b>30,531,915</b>
Distributions	6	(22,071,013)	(26,633,815)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>53,033,446</b>	<b>3,898,100</b>

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

For the year ended 31 December 2024

	2024	2023
	£	£
Opening net assets attributable to shareholders	943,641,851	876,602,715
Amounts receivable on issue of shares	14,714,184	106,072,092
Amounts payable on cancellation of shares	(53,491,021)	(69,538,257)
	<b>(38,776,837)</b>	<b>36,533,835</b>
Dilution adjustment	88	146,573
Change in net assets attributable to shareholders from investment activities	53,033,446	3,898,100
Retained distribution on accumulation shares	21,932,537	26,460,628
<b>Closing net assets attributable to shareholders</b>	<b>979,831,085</b>	<b>943,641,851</b>

# UBS Global Emerging Markets Equity Fund

## Financial Statements

### Balance sheet

As at 31 December 2024

		2024	2023
	Notes	£	£
<b>Assets</b>			
<b>Fixed assets</b>			
Investments	7	961,404,856	939,020,298
<b>Current assets</b>			
Debtors	8	1,416,591	3,040,513
Cash and bank balances	9	20,769,991	4,197,624
<b>Total assets</b>		<b>983,591,438</b>	<b>946,258,435</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	10	(3,760,353)	(2,616,584)
<b>Total liabilities</b>		<b>(3,760,353)</b>	<b>(2,616,584)</b>
<b>Net assets attributable to shareholders</b>		<b>979,831,085</b>	<b>943,641,851</b>

# UBS Global Emerging Markets Equity Fund

## Notes to the Financial Statements for the year ended 31 December 2024

### 1. Accounting policies

Accounting policies of the Company, applicable to the sub-fund are set out on pages 8 to 11.

### 2. Net capital gains

	2024	2023
	£	£
Foreign currency losses	(124,551)	(2,145,038)
Non-derivative securities	56,292,500	8,029,807
Transaction costs	(18,156)	(50,954)
<b>Net capital gains</b>	<b>56,149,793</b>	<b>5,833,815</b>

### 3. Revenue

	2024	2023
	£	£
Bank interest	3,286,851	2,593,827
Overseas dividends	21,984,020	28,517,835
UK dividends	657,738	712,455
<b>Total revenue</b>	<b>25,928,609</b>	<b>31,824,117</b>

### 4. Expenses

	2024	2023
	£	£
<b>Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:</b>		
ACD fees	1,556,965	1,774,488
Registrar fees	114,884	117,475
	<b>1,671,849</b>	<b>1,891,963</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	105,311	105,463
Interest payable	1,286	10,455
	<b>106,597</b>	<b>115,918</b>
<b>Other expenses:</b>		
Administration charge	74,027	84,951
Audit fee	8,436	8,434
Dividend collection charges	74,991	141,881
Safe custody fees	445,885	324,262
Taxation fee	(64,020)	40,633
	<b>539,319</b>	<b>600,161</b>
<b>Total expenses</b>	<b>2,317,765</b>	<b>2,608,042</b>

The audit fee for the year, excluding VAT, was £7,030 (2023: £7,028).

### 5. Taxation

#### (a) Analysis of the tax charge for the year

	2024	2023
	£	£
Overseas withholding tax	1,546,986	2,582,243
Tax on capital items	3,109,192	1,935,732
<b>Total current tax (Note 5(b))</b>	<b>4,656,178</b>	<b>4,517,975</b>
<b>Total taxation</b>	<b>4,656,178</b>	<b>4,517,975</b>

# UBS Global Emerging Markets Equity Fund

## Notes to the Financial Statements for the year ended 31 December 2024

### (b) Factors affecting the tax charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023: 20%). The differences are explained below.

	2024	2023
	£	£
<b>Net revenue before taxation</b>	<b>23,610,844</b>	<b>29,216,075</b>
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	4,722,169	5,843,215
<b>Effects of:</b>		
Revenue not subject to corporation tax	(4,481,344)	(5,846,058)
Irrecoverable overseas withholding tax	1,546,986	2,582,243
Movement in excess management expenses	(240,825)	2,843
Tax on capital items	3,109,192	1,935,732
<b>Current tax charge for the year (Note 5(a))</b>	<b>4,656,178</b>	<b>4,517,975</b>

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

### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £3,913,644 (2023: £4,248,032) in respect of unutilised management expenses of £19,568,222 (2023: £21,240,162). It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

## 6. Distributions

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

	2024	2023
	£	£
Interim dividend distribution	12,524,066	17,044,710
Final dividend distribution	9,408,471	9,415,918
	<b>21,932,537</b>	<b>26,460,628</b>
Add: Revenue deducted on cancellation of shares	187,455	240,052
Deduct: Revenue received on issue of shares	(48,979)	(66,865)
<b>Distributions</b>	<b>22,071,013</b>	<b>26,633,815</b>
Net revenue after taxation	18,954,666	24,698,100
Movement in undistributed revenue	–	559
Tax on capital items	3,109,192	1,935,732
Add: Undistributed revenue brought forward	7,917	7,341
Deduct: Undistributed revenue carried forward	(762)	(7,917)
<b>Distributions</b>	<b>22,071,013</b>	<b>26,633,815</b>

Details of the distributions per share are set out in the Distribution Tables on page 50.

## 7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

# UBS Global Emerging Markets Equity Fund

## Notes to the Financial Statements for the year ended 31 December 2024

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

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

### Level 3: Valuation techniques using unobservable inputs.

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

Basis of valuation	2024		2023	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: Quoted prices	100,057,814	–	143,763,771	–
Level 2: Observable market data	861,347,020	–	795,256,489	–
Level 3: Unobservable data	22	–	38	–
<b>Total</b>	<b>961,404,856</b>	<b>–</b>	<b>939,020,298</b>	<b>–</b>

## 8. Debtors

	2024 £	2023 £
Accrued revenue	1,390,104	2,670,960
Amounts receivable for issue of shares	26,487	369,553
<b>Total debtors</b>	<b>1,416,591</b>	<b>3,040,513</b>

## 9. Cash and bank balances

	2024 £	2023 £
Cash and bank balances	20,769,991	4,197,624
<b>Total cash and bank balances</b>	<b>20,769,991</b>	<b>4,197,624</b>

## 10. Other creditors

	2024 £	2023 £
Accrued expenses	395,833	523,185
Amounts payable for cancellation of shares	255,328	157,667
Capital gains tax	3,109,192	1,935,732
<b>Total other creditors</b>	<b>3,760,353</b>	<b>2,616,584</b>

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date. (2023: Nil).

## 12. Related party transactions

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

At 31 December 2024 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £130,784 and £117,607 respectively (2023: £129,660 and £146,956) and the amount included in debtors in respect of the ACD fees rebate due from the ACD is Nil (2023: Nil).

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



# UBS Global Emerging Markets Equity Fund

## Notes to the Financial Statements for the year ended 31 December 2024

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

UBS Global Allocation Fund (UK) is a significant investor in this sub-fund. Transactions with the sub-fund were entered into in the normal course of business and on normal terms. No initial charge was paid by UBS Global Allocation Fund (UK) on these transactions. The entity holds Class K Accumulation shares on which no ACD fee is payable. The aggregate value of these transactions during the year was £695,965 (2023: £1,182,520). As at 31 December 2024, the entity held 24,217 shares with a market value of £5,958,506 (2023: £6,149,853).

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

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

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

### 13. Financial instruments

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

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

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the net asset value of the sub-fund. At the year end 2.12% (2023: 0.44%) of the sub-fund's net asset value were interest bearing. As the majority of the sub-fund's financial assets are non-interest bearing, the sub-fund is only subject to limited exposure to fair value interest risk due to fluctuations in levels of market interest rates and therefore no sensitivity analysis has been provided.

#### (b) Currency exposure

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

	2024			2023		
	Monetary £	Non Monetary £	Total £	Monetary £	Non Monetary £	Total £
Brazilian real	688,357	34,631,496	35,319,853	2,225,946	59,052,863	61,278,809
Chinese yuan	2,338,435	85,246,296	87,584,731	2,081,775	65,463,342	67,545,117
Czech koruna	275	–	275	294	–	294
Euro	2,809	–	2,809	2,923	–	2,923
Hong Kong dollar	133,208	222,125,045	222,258,253	249	125,918,966	125,919,215
Hungarian forint	261	23,078,874	23,079,135	2,275	19,307,115	19,309,390
Indian rupee	268,065	150,992,513	151,260,578	34,139	160,797,116	160,831,255
Indonesian rupiah	–	27,237,591	27,237,591	–	43,395,565	43,395,565
Israeli new shekels	9	–	9	8	–	8
Malaysian ringgit	–	21,806,313	21,806,313	–	15,186,955	15,186,955
Mexican peso	954,678	24,080,887	25,035,565	421	46,293,856	46,294,277
Polish zloty	1,014	–	1,014	1,044	–	1,044
Saudi Riyal	–	33,866,761	33,866,761	–	35,354,462	35,354,462
Singapore dollar	313,044	10,672,676	10,985,720	2,262	–	2,262
South African rand	65,526	73,491,796	73,557,322	23	68,376,307	68,376,330
Taiwan dollar	326,988	166,373,505	166,700,493	368,082	166,303,177	166,671,259
Thai baht	–	7,824,580	7,824,580	–	8,462,899	8,462,899
Turkish lira	57	–	57	68	–	68
US dollar	16,926,829	77,491,392	94,418,221	1,772,064	115,321,182	117,093,246

# UBS Global Emerging Markets Equity Fund

## Notes to the Financial Statements for the year ended 31 December 2024

At the year end, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £98,093,928 (2023: £93,572,538).

### (c) Other price risk

A 10% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £96,140,486 (2023: £93,572,538). A 10% decrease would have an equal and opposite effect.

### (d) Fair value of financial assets and financial liabilities

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

### 14. Direct transaction costs

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

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

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

2024	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	266,408,193	156,295	166,186	266,730,674	0.06	0.06
<b>Sales</b>						
Equities	299,648,515	(187,954)	(336,698)	299,123,863	0.06	0.11
Total cost of the Fund's average net asset value (%)		0.04	0.05			

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

# UBS Global Emerging Markets Equity Fund

## Notes to the Financial Statements for the year ended 31 December 2024

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.21% (2023: 0.19%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the year.

### 15. Shares in issue reconciliation

	Number of shares in issue 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.12.24
C Accumulation shares	109,682,277	14,891,342	(42,986,371)	–	81,587,248
J Accumulation shares	22,402,437	238,606	(2,529,951)	–	20,111,092
K Accumulation shares	3,175,103	–	(2,771)	–	3,172,332

# UBS Global Emerging Markets Equity Fund

## Distribution Tables

Interim distribution for the six months ended 30 June 2024

Group 1 Shares purchased prior to 1 January 2024

Group 2 Shares purchased on or after 1 January 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution paid 30.08.24 per share	Distribution paid 31.08.23 per share
<b>C Accumulation shares</b>				
Group 1	0.9100p	–	0.9100p	1.2900p
Group 2	0.7300p	0.1800p	0.9100p	1.2900p
<b>J Accumulation shares</b>				
Group 1	6.6700p	–	6.6700p	8.7900p
Group 2	4.5000p	2.1700p	6.6700p	8.7900p
<b>K Accumulation shares</b>				
Group 1	323.0200p	–	323.0200p	419.7200p
Group 2	323.0200p	0.0000p	323.0200p	419.7200p

Final distribution for the six months ended 31 December 2024

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased on or after 1 July 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution payable 28.02.25 per share	Distribution paid 28.02.24 per share
<b>C Accumulation shares</b>				
Group 1	0.6800p	–	0.6800p	0.6200p
Group 2	0.2800p	0.4000p	0.6800p	0.6200p
<b>J Accumulation shares</b>				
Group 1	4.9200p	–	4.9200p	4.6200p
Group 2	1.1100p	3.8100p	4.9200p	4.6200p
<b>K Accumulation shares</b>				
Group 1	247.9000p	–	247.9000p	242.5400p
Group 2	247.9000p	0.0000p	247.9000p	242.5400p

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

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

## UBS Global Strategic Bond Fund (Closed)

# UBS Global Strategic Bond Fund (Closed)

## Manager's report

### Notice of Sub-fund Closure

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

### Percentage growth

	31/12/22 to closure %	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/29 to 31/12/20 %	31/12/18 to 31/12/19 %
C Accumulation shares	-0.72	-6.07	-0.41	4.35	8.34
C Income shares	-0.83	-6.05	-0.41	4.20	8.29
R Accumulation shares	-0.71	-5.97	-	4.80*	-
R Income shares	-0.56	-5.97	0.22	4.94*	-
<b>IA Sterling Strategic Bond Sector</b>	<b>1.00</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, after fees and net of basic rate tax and in sterling terms.

\*covers period from 2 March to 31 December 2020.

Launch date: Class C and K Accumulation Shares 31 October 2018; Class C Income share 31 October 2018; Class R Shares 2 March 2020.

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

### UK Climate Report

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

UBS Asset Management Funds Ltd  
30 April 2025

# UBS Global Strategic Bond Fund (Closed)

## 1. Comparative Tables (unaudited)

Financial year to 31 December	C Accumulation shares		
	2024 p per share	2023 <sup>†</sup> p per share	2022 p per share
<b>Change in net asset value</b>			
Opening net asset value	–	52.26	55.63
Return before operating charges	–	(51.99)	(3.10)
Operating charges	–	(0.27)	(0.27)
<b>Return after operating charges*</b>	<b>–</b>	<b>(52.26)</b>	<b>(3.37)</b>
Distributions	–	(1.20)	(1.53)
Retained distributions	–	1.20	1.53
<b>Closing net asset value</b>	<b>–</b>	<b>–</b>	<b>52.26</b>
*after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	–	–	(6.06)
<b>Other information</b>			
Closing net asset value (£)	–	–	115,365
Closing number of shares	–	–	220,735
Operating charges (%)	–	–	0.52
Direct transaction costs (%)	–	–	–
<b>Prices</b>			
Highest dealing price	–	54.53p	56.04p
Lowest dealing price	–	51.37p	50.72p

<sup>†</sup> Covers period from 1 January 2023 to 29 September 2023.

# UBS Global Strategic Bond Fund (Closed)

Financial year to 31 December	C Income shares		
	2024 p per share	2023 <sup>†</sup> p per share	2022 p per share
<b>Change in net asset value</b>			
Opening net asset value	–	46.16	50.58
Return before operating charges	–	(44.87)	(2.78)
Operating charges	–	(0.24)	(0.27)
<b>Return after operating charges*</b>	–	<b>(45.11)</b>	<b>(3.05)</b>
Distributions	–	(1.05)	(1.37)
Retained distributions	–	–	–
<b>Closing net asset value</b>	–	–	<b>46.16</b>
*after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	–	–	(6.03)
<b>Other information</b>			
Closing net asset value (£)	–	–	39,266
Closing number of shares	–	–	85,071
Operating charges (%)	–	–	0.52
Direct transaction costs (%)	–	–	–
<b>Prices</b>			
Highest dealing price	–	47.99p	50.95p
Lowest dealing price	–	44.47p	45.10p

<sup>†</sup> Covers period from 1 January 2023 to 29 September 2023.



# UBS Global Strategic Bond Fund (Closed)

Financial year to 31 December	R Accumulation shares		
	2024 p per share	2023 <sup>†</sup> p per share	2022 p per share
<b>Change in net asset value</b>			
Opening net asset value	–	49.05	52.15
Return before operating charges	–	(48.84)	(2.89)
Operating charges	–	(0.21)	(0.21)
<b>Return after operating charges*</b>	<b>–</b>	<b>(49.05)</b>	<b>(3.10)</b>
Distributions	–	(1.13)	(1.43)
Retained distributions	–	1.13	1.43
<b>Closing net asset value</b>	<b>–</b>	<b>–</b>	<b>49.05</b>
* after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	–	–	(5.94)
<b>Other information</b>			
Closing net asset value (£)	–	–	12,147,138
Closing number of shares	–	–	24,767,165
Operating charges (%)	–	–	0.42
Direct transaction costs (%)	–	–	–
<b>Prices</b>			
Highest dealing price	–	51.18p	52.54p
Lowest dealing price	–	48.23p	47.59p

<sup>†</sup> Covers period from 1 January 2023 to 29 September 2023.

# UBS Global Strategic Bond Fund (Closed)

Financial year to 31 December	R Income shares		
	2024 p per share	2023 <sup>†</sup> p per share	2022 p per share
<b>Change in net asset value</b>			
Opening net asset value	–	45.35	49.64
Return before operating charges	–	(44.12)	(2.75)
Operating charges	–	(0.19)	(0.20)
<b>Return after operating charges*</b>	–	<b>(44.31)</b>	<b>(2.95)</b>
Distributions	–	(1.04)	(1.34)
Retained distributions	–	–	–
<b>Closing net asset value</b>	–	–	<b>45.35</b>
*after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	–	–	(5.94)
<b>Other information</b>			
Closing net asset value (£)	–	–	4,837,052
Closing number of shares	–	–	10,666,278
Operating charges (%)	–	–	0.42
Direct transaction costs (%)	–	–	–
<b>Prices</b>			
Highest dealing price	–	47.16p	50.00p
Lowest dealing price	–	43.71p	44.30p

<sup>†</sup> Covers period from 1 January 2023 to 29 September 2023.

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

# UBS Global Strategic Bond Fund (Closed)

## 2. Ongoing Charges Figure

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

Share Class	2024 %	2023 %
C Accumulation shares	–	0.52
C Income shares	–	0.52
R Accumulation shares	–	0.42
R Income shares	–	0.42

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

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

# UBS Global Strategic Bond Fund (Closed)

## Portfolio Statement (unaudited)

As at 31 December 2024

There are no holdings to disclose due to the sub-fund closure.

## Portfolio Movements (unaudited)

For the year ended 31 December 2024

There were no purchases or sales during the year due to the sub-fund closure.

# UBS Global Strategic Bond Fund (Closed)

## Financial Statements

### Statement of Total Return

For the year ended 31 December 2024

		2024	2023
	Notes	£	£
<b>Income</b>			
Net capital gains/(losses)	2	111	(28,092)
Revenue	3	106	254,137
Expenses	4	(217)	(60,051)
Net (expense)/revenue before taxation		(111)	194,086
Taxation	5	–	(1,699)
Net (expense)/revenue after taxation		(111)	192,387
<b>Total return before distributions</b>		<b>–</b>	<b>164,295</b>
Distributions	6	–	(250,727)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>–</b>	<b>(86,432)</b>

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

For the year ended 31 December 2024

	2024	2023
	£	£
Opening net assets attributable to shareholders	–	17,138,821
Amounts receivable on issue of shares	–	2,829,113
Amounts payable on cancellation of shares	–	(20,057,332)
	<b>–</b>	<b>(17,228,219)</b>
Dilution adjustment	–	45,423
Change in net assets attributable to shareholders from investment activities	–	(86,432)
Retained distribution on accumulation shares	–	130,407
<b>Closing net assets attributable to shareholders</b>	<b>–</b>	<b>–</b>

# UBS Global Strategic Bond Fund (Closed)

## Financial Statements

### Balance sheet

As at 31 December 2024

	Notes	2024 £	2023 <sup>^</sup> £
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Current assets</b>			
Debtors	7	7,704	53,505
Cash and bank balances	8	2,690	1,826
<b>Total assets</b>		<b>10,394</b>	<b>55,331</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Bank overdrafts	9	(10,394)	(55,331)
<b>Total liabilities</b>		<b>(10,394)</b>	<b>(55,331)</b>
<b>Net assets attributable to shareholders</b>		<b>–</b>	<b>–</b>

<sup>^</sup>Other creditors balances for the year ended 31 December 2023 changed presentation in line with the current year presentation.

# UBS Global Strategic Bond Fund (Closed)

## Notes to the Financial Statements for the year ended 31 December 2024

### 1. Accounting policies

Accounting policies of the Company, applicable to the sub-fund are set out on pages 8 to 11.

### 2. Net capital gains/(losses)

	2024	2023
	£	£
Derivative contracts	–	(900,596)
Foreign currency gains	111	504,141
Forward foreign currency contracts	–	(131,878)
Non-derivative securities	–	506,149
Transaction costs	–	(5,908)
<b>Net capital gains/(losses)</b>	<b>111</b>	<b>(28,092)</b>

### 3. Revenue

	2024	2023
	£	£
Bank interest	106	26,313
Interest distributions	–	11,690
Interest on debt securities	–	332,497
Net revenue return from derivative contracts	–	(116,363)
<b>Total revenue</b>	<b>106</b>	<b>254,137</b>

### 4. Expenses

	2024	2023
	£	£
<b>Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:</b>		
ACD fees	–	21,468
Expense fee rebate	–	(53,529)
Registrar fees	–	9,948
	<b>–</b>	<b>(22,113)</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	–	6,732
Interest payable	217	35,137
	<b>217</b>	<b>41,869</b>
<b>Other expenses:</b>		
Administration charge	–	29,323
Audit fee	–	10,282
Safe custody fees	–	(520)
Taxation fee	–	1,210
	<b>–</b>	<b>40,295</b>
<b>Total expenses</b>	<b>217</b>	<b>60,051</b>

The audit fee for the year, excluding VAT, was £Nil (2023: £8,568).

# UBS Global Strategic Bond Fund (Closed)

## Notes to the Financial Statements for the year ended 31 December 2024

### 5. Taxation

#### (a) Analysis of the tax charge for the year

	2024	2023
	£	£
Overseas withholding tax	–	1,699
<b>Total current tax (Note 5(b))</b>	<b>–</b>	<b>1,699</b>

#### (b) Factors affecting the tax charge for the year

There was no tax charged for the year due to the sub-fund closure. The standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023: 20%). The differences are explained below.

	2024	2023
	£	£
<b>Net (expense)/revenue before taxation</b>	<b>(111)</b>	<b>194,086</b>
Net (expense)/revenue for the year before taxation multiplied by the standard rate of corporation tax	(22)	38,817
<b>Effects of:</b>		
Interest distributions deductible for tax purposes	22	(38,817)
Irrecoverable overseas withholding tax	–	1,699
<b>Current tax charge for the year (Note 5(a))</b>	<b>–</b>	<b>1,699</b>

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

### 6. Distributions

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

	2024	2023
	£	£
Monthly interest distribution	–	61,983
Monthly interest distribution	–	28,706
Monthly interest distribution	–	23,507
Monthly interest distribution	–	11,089
Monthly interest distribution	–	16,702
Interim interest distribution	–	10,339
Monthly interest distribution	–	15,047
Monthly interest distribution	–	32,107
	<b>–</b>	<b>199,480</b>
Add: Revenue deducted on cancellation of shares	–	57,517
Deduct: Revenue received on issue of shares	–	(6,270)
<b>Distributions</b>	<b>–</b>	<b>250,727</b>
<b>Net (expense)/revenue after taxation</b>	<b>(111)</b>	<b>192,387</b>
ACD fee taken to capital	–	21,468
Deficit taken to capital	111	33,056
Expenses taken to capital	–	1,607
Add: Undistributed revenue brought forward	–	2,209
<b>Distributions</b>	<b>–</b>	<b>250,727</b>

Details of the distributions per share are set out in the Distribution Tables on pages 64 to 67.



# UBS Global Strategic Bond Fund (Closed)

## Notes to the Financial Statements for the year ended 31 December 2024

### 7. Debtors

	2024	2023 <sup>a</sup>
	£	£
Prepaid expenses	2,360	48,252
Amounts due from ACD	5,344	5,253
<b>Total debtors</b>	<b>7,704</b>	<b>53,505</b>

<sup>a</sup>Other creditors balances for the year ended 31 December 2023 changed presentation in line with the current year presentation.

### 8. Cash and bank balances

	2024	2023
	£	£
Amounts held at futures clearing houses and brokers	1,728	1,750
Cash and bank balances	962	76
<b>Total cash and bank balances</b>	<b>2,690</b>	<b>1,826</b>

### 9. Bank overdrafts

	2024	2023
	£	£
Amounts overdrawn at futures clearing houses and brokers	1,939	1,908
Bank overdrafts	8,455	53,423
<b>Total bank overdrafts</b>	<b>10,394</b>	<b>55,331</b>

### 10. Contingent liabilities

There were no contingent liabilities at the balance sheet date. (2023: Nil).

### 11. Related party transactions

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

At 31 December 2024 the amounts in respect of ACD fees due to the ACD is £112 (2023: £112) and registration fees due from ACD is £2,047 (2023: due to ACD £2,542).

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

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

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

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

### 12. Direct transaction costs

No transaction costs on the purchase or sale of investments were incurred by the fund during the year or prior year. There were no purchases or sales during the year due to the sub-fund closure (2023: total purchases £9,521,721 and total sales £24,852,083).

# UBS Global Strategic Bond Fund (Closed)

## Distribution Tables

Monthly distribution for the one month ended 31 January 2024

Group 1 Shares purchased prior to 1 January 2024

Group 2 Shares purchased on or after 1 January 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution paid 29.02.24 per share	Distribution paid 28.02.23 per share
<b>C Accumulation shares</b>				
Group 1	–	–	–	0.1900p
Group 2	–	–	–	0.1900p
<b>C Income shares</b>				
Group 1	–	–	–	0.1700p
Group 2	–	–	–	0.1700p
<b>R Accumulation shares</b>				
Group 1	–	–	–	0.1800p
Group 2	–	–	–	0.1800p
<b>R Income shares</b>				
Group 1	–	–	–	0.1700p
Group 2	–	–	–	0.1700p

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

Monthly distribution for the one month ended 29 February 2024

Group 1 Shares purchased prior to 1 February 2024

Group 2 Shares purchased on or after 1 February 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution paid 29.03.24 per share	Distribution paid 31.03.23 per share
<b>C Accumulation shares</b>				
Group 1	–	–	–	0.1200p
Group 2	–	–	–	0.1200p
<b>C Income shares</b>				
Group 1	–	–	–	0.1100p
Group 2	–	–	–	0.1100p
<b>R Accumulation shares</b>				
Group 1	–	–	–	0.1200p
Group 2	–	–	–	0.1200p
<b>R Income shares</b>				
Group 1	–	–	–	0.1100p
Group 2	–	–	–	0.1100p

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

# UBS Global Strategic Bond Fund (Closed)

## Monthly distribution for the one month ended 31 March 2024

**Group 1** Shares purchased prior to 1 March 2024

**Group 2** Shares purchased on or after 1 March 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution paid 30.04.24 per share	Distribution paid 28.04.23 per share
<b>C Accumulation shares</b>				
Group 1	–	–	–	0.1200p
Group 2	–	–	–	0.1200p
<b>C Income shares</b>				
Group 1	–	–	–	0.1000p
Group 2	–	–	–	0.1000p
<b>R Accumulation shares</b>				
Group 1	–	–	–	0.1000p
Group 2	–	–	–	0.1000p
<b>R Income shares</b>				
Group 1	–	–	–	0.1000p
Group 2	–	–	–	0.1000p

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

## Monthly distribution for the one month ended 30 April 2024

**Group 1** Shares purchased prior to 1 April 2024

**Group 2** Shares purchased on or after 1 April 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution paid 31.05.24 per share	Distribution paid 31.05.23 per share
<b>C Accumulation shares</b>				
Group 1	–	–	–	0.0700p
Group 2	–	–	–	0.0700p
<b>C Income shares</b>				
Group 1	–	–	–	0.0600p
Group 2	–	–	–	0.0600p
<b>R Accumulation shares</b>				
Group 1	–	–	–	0.0700p
Group 2	–	–	–	0.0700p
<b>R Income shares</b>				
Group 1	–	–	–	0.0600p
Group 2	–	–	–	0.0600p

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

# UBS Global Strategic Bond Fund (Closed)

## Monthly distribution for the one month ended 31 May 2024

**Group 1** Shares purchased prior to 1 May 2024

**Group 2** Shares purchased on or after 1 May 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution paid 28.06.24 per share	Distribution paid 30.06.23 per share
<b>C Accumulation shares</b>				
Group 1	–	–	–	0.1300p
Group 2	–	–	–	0.1300p
<b>C Income shares</b>				
Group 1	–	–	–	0.1200p
Group 2	–	–	–	0.1200p
<b>R Accumulation shares</b>				
Group 1	–	–	–	0.1200p
Group 2	–	–	–	0.1200p
<b>R Income shares</b>				
Group 1	–	–	–	0.1100p
Group 2	–	–	–	0.1100p

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

## Monthly distribution for the one month ended 30 June 2024

**Group 1** Shares purchased prior to 1 June 2024

**Group 2** Shares purchased on or after 1 June 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution paid 31.07.24 per share	Distribution paid 31.07.23 per share
<b>C Accumulation shares</b>				
Group 1	–	–	–	0.0800p
Group 2	–	–	–	0.0800p
<b>C Income shares</b>				
Group 1	–	–	–	0.0700p
Group 2	–	–	–	0.0700p
<b>R Accumulation shares</b>				
Group 1	–	–	–	0.0800p
Group 2	–	–	–	0.0800p
<b>R Income shares</b>				
Group 1	–	–	–	0.0700p
Group 2	–	–	–	0.0700p

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

# UBS Global Strategic Bond Fund (Closed)

## Monthly distribution for the one month ended 31 July 2024

**Group 1** Shares purchased prior to 1 July 2024

**Group 2** Shares purchased on or after 1 July 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution paid 30.08.24 per share	Distribution paid 31.08.23 per share
<b>C Accumulation shares</b>				
Group 1	–	–	–	0.1300p
Group 2	–	–	–	0.1300p
<b>C Income shares</b>				
Group 1	–	–	–	0.1100p
Group 2	–	–	–	0.1100p
<b>R Accumulation shares</b>				
Group 1	–	–	–	0.1200p
Group 2	–	–	–	0.1200p
<b>R Income shares</b>				
Group 1	–	–	–	0.1100p
Group 2	–	–	–	0.1100p

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

## Monthly distribution for the one month ended 31 August 2024

**Group 1** Shares purchased prior to 1 August 2024

**Group 2** Shares purchased on or after 1 August 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution paid 30.09.24 per share	Distribution paid 29.09.23 per share
<b>C Accumulation shares</b>				
Group 1	–	–	–	0.3600p
Group 2	–	–	–	0.3600p
<b>C Income shares</b>				
Group 1	–	–	–	0.3100p
Group 2	–	–	–	0.3100p
<b>R Accumulation shares</b>				
Group 1	–	–	–	0.3400p
Group 2	–	–	–	0.3400p
<b>R Income shares</b>				
Group 1	–	–	–	0.3100p
Group 2	–	–	–	0.3100p

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

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

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



# UBS S&P 500 Index Fund

# UBS S&P 500 Index Fund

## Manager's report

### Investment Objective

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

### Investment Policy

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

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

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

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

### Benchmark Information

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

The sub-fund aims to have an anticipated tracking error of up to 0.50% per annum. This is a target and is not guaranteed.

### Market Environment

Despite a retreat in December, global stocks returned 20.70% for 2024 overall, with gains led by the S&P 500. Markets have been supported by a combination of progress in bringing inflation back to central bank targets, monetary easing, the strength of the US economy, and optimism over the commercialization of artificial intelligence (AI). All other major markets also advanced in 2024, though with a wide range in performance. MSCI China returned its first positive annual outcome since 2020. A pickup in economic conditions in Japan contributed to an advance for the nation's MSCI index. Returns in European markets were more muted.

### Sub-fund Performance and Index Tracking Information

The sub-fund posted a return of 26.92%\* over the period compared to its S&P 500 Index benchmark return of 26.73%.

The most significant change to the index over the year was the deletion of Pioneer Natural Resources following acquisition by ExxonMobil Corp, the weight of which increased. In addition, GE Vernova was added to the index following spin-off from General Electric and Vistra Corp and Texas Pacific Land Corporation were added to the index from S&P MidCap 400 Index. Another notable change was the weight increase of Boeing following secondary offering and the weight increase of ConocoPhillips following the acquisition of Marathon Oil, which was removed from the index as a result. Lennox International was added to the index from S&P MidCap 400 index to replace Catalent, which was removed following acquisition by Novo Holdings.

Four quarterly index reviews took place during the reporting period. The first index review took place in March. Two stocks were added and two stocks were deleted from the index with a two-way turnover of 0.59%. The second index review took place in June, three stocks were added and three were deleted from the index. The two-way turnover was 1.01%. At the quarterly index review in September, three stocks were added and three were deleted. The two-way turnover was 1.71%. The last quarterly index review took place in December with two stocks added and two deleted. The two-way turnover was 0.80%.

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

The annualised tracking error as at 31 December 2024 is 0.02%†.

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

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

\*Performance is based on NAV mid prices with income reinvested, after fees and net of basic rate tax and in sterling terms to 31 December 2024, based on C Accumulation shares.

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



# UBS S&P 500 Index Fund

## Outlook

We continue to rate global equities as attractive, as tariff threats should not derail the positive overall outlook. Overall, economic growth has been resilient, with healthy domestic demand in many economies. Central banks are likely to continue cutting rates, which should create a supportive environment for stocks. We expect earnings to grow in the high-single-digits this year and next. Contributions should broaden, but the tech sector is expected to remain the main engine of growth, thanks to robust AI investments.

In US equities, notwithstanding fewer likely rate cuts, we see a favorable backdrop ahead driven by a mixture of lower borrowing costs, resilient US activity, a broadening of US earnings growth, further AI monetization, and the potential for greater capital market activity under a second Trump administration.

## Value Assessment Summary

From the 2024 Value Assessment the UBS S&P 500 Index Fund (the "sub-fund") has provided excellent value to clients relative to the fees charged. The sub-fund has tracked the return of the S&P 500 Index (the "Index") over all time periods measured. Under our Comparable market rates criteria the small peer group of less than 20 peers resulted in a maximum of moderate value awarded for relevant share classes. No action is needed.

## Percentage growth

	31/12/23 to 31/12/24 %	31/12/22 to 31/12/23 %	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %
C Accumulation shares	26.92	18.75	-8.05	29.48	14.28
C Income shares	26.92	18.74	-8.05	29.48	14.30
J Accumulation shares	26.92	18.75	-8.05	29.49	14.30
J Income shares	26.93	18.77	-8.05	29.49	14.30
<b>S&amp;P 500 Net Total Return Index*</b>	<b>26.73</b>	<b>18.58</b>	<b>-8.25</b>	<b>29.34</b>	<b>14.12</b>

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

Launch date: Class J Income Shares 10 September 2014; Class J Accumulation Shares 6 October 2014; Class 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:

[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

30 April 2025

# UBS S&P 500 Index Fund

## 1. Comparative Tables (unaudited)

Financial year to 31 December	C Accumulation shares		
	2024 p per share	2023 p per share	2022 p per share
<b>Change in net asset value</b>			
Opening net asset value	166.63	140.32	152.60
Return before operating charges	45.02	26.46	(12.15)
Operating charges	(0.17)	(0.15)	(0.13)
<b>Return after operating charges*</b>	<b>44.85</b>	<b>26.31</b>	<b>(12.28)</b>
Distributions	(2.05)	(1.99)	(1.91)
Retained distributions	2.05	1.99	1.91
<b>Closing net asset value</b>	<b>211.48</b>	<b>166.63</b>	<b>140.32</b>
*after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	26.92	18.75	(8.05)
<b>Other information</b>			
Closing net asset value (£)	1,199,984,679	626,331,545	438,494,526
Closing number of shares	567,427,973	375,891,044	312,506,940
Operating charges (%)	0.09	0.09	0.09
Direct transaction costs (%)	–	–	–
<b>Prices</b>			
Highest dealing price	216.84p	167.27p	156.66p
Lowest dealing price	164.06p	138.76p	130.34p

# UBS S&P 500 Index Fund

Financial year to 31 December	C Income shares		
	2024 p per share	2023 p per share	2022 p per share
<b>Change in net asset value</b>			
Opening net asset value	145.99	124.48	137.24
Return before operating charges	39.37	23.42	(10.93)
Operating charges	(0.15)	(0.14)	(0.12)
<b>Return after operating charges*</b>	<b>39.22</b>	<b>23.28</b>	<b>(11.05)</b>
Distributions	(1.78)	(1.77)	(1.71)
Retained distributions	–	–	–
<b>Closing net asset value</b>	<b>183.43</b>	<b>145.99</b>	<b>124.48</b>
*after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	26.86	18.70	(8.05)
<b>Other information</b>			
Closing net asset value (£)	90,986,547	65,408,098	38,114,333
Closing number of shares	49,602,765	44,803,380	30,618,563
Operating charges (%)	0.09	0.09	0.09
Direct transaction costs (%)	–	–	–
<b>Prices</b>			
Highest dealing price	189.00p	147.47p	140.02p
Lowest dealing price	143.75p	123.10p	117.23p

# UBS S&P 500 Index Fund

Financial year to 31 December	J Accumulation shares		
	2024 p per share	2023 p per share	2022 p per share
<b>Change in net asset value</b>			
Opening net asset value	35,045.66	29,510.27	32,092.83
Return before operating charges	9,470.11	5,569.27	(2,555.70)
Operating charges	(36.57)	(33.88)	(26.86)
<b>Return after operating charges*</b>	<b>9,433.54</b>	<b>5,535.39</b>	<b>(2,582.56)</b>
Distributions	(430.30)	(420.50)	(402.69)
Retained distributions	430.30	420.50	402.69
<b>Closing net asset value</b>	<b>44,479.20</b>	<b>35,045.66</b>	<b>29,510.27</b>
*after direct transaction costs of	(0.41)	(0.75)	(0.48)
<b>Performance</b>			
Return after charges (%)	26.92	18.76	(8.05)
<b>Other information</b>			
Closing net asset value (£)	2,530,351	984,347	354,447
Closing number of shares	5,689	2,809	1,201
Operating charges (%)	0.09	0.09	0.09
Direct transaction costs (%)	–	–	–
<b>Prices</b>			
Highest dealing price	45,607.66p	35,179.95p	32,947.20p
Lowest dealing price	34,506.73p	29,183.62p	27,412.97p

# UBS S&P 500 Index Fund

Financial year to 31 December	J Income shares		
	2024 p per share	2023 p per share	2022 p per share
<b>Change in net asset value</b>			
Opening net asset value	30,520.02	26,021.73	28,690.07
Return before operating charges	8,234.63	4,898.18	(2,285.60)
Operating charges	(31.27)	(25.78)	(23.96)
<b>Return after operating charges*</b>	<b>8,203.36</b>	<b>4,872.40</b>	<b>(2,309.56)</b>
Distributions	(377.43)	(374.11)	(358.78)
Retained distributions	–	–	–
<b>Closing net asset value</b>	<b>38,345.95</b>	<b>30,520.02</b>	<b>26,021.73</b>
*after direct transaction costs of	(0.35)	(0.57)	(0.43)
<b>Performance</b>			
Return after charges (%)	26.88	18.72	(8.05)
<b>Other information</b>			
Closing net asset value (£)	453,577,207	315,278,829	297,999,307
Closing number of shares	1,182,855	1,033,023	1,145,194
Operating charges (%)	0.09	0.09	0.09
Direct transaction costs (%)	–	–	–
<b>Prices</b>			
Highest dealing price	39,512.59p	30,829.90p	29,270.77p
Lowest dealing price	30,051.50p	25,733.32p	24,507.06p

Please refer to the Direct transaction costs note on page 101 for more detail regarding the nature of transaction costs and how they arise for different types of investment.

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

# UBS S&P 500 Index Fund

## 2. Ongoing Charges Figure

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

Share Class	2024 %	2023 %
C Accumulation shares	0.09	0.09
C Income shares	0.09	0.09
J Accumulation shares	0.09	0.09
J Income shares	0.09	0.09

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

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

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.76% (99.74%)</b>				
<b>Communication Services 9.35% (8.57%)</b>				
<b>Diversified Telecommunication Services 0.66% (0.69%)</b>				
AT&T	USD	310,803	5,653,220	0.32
Verizon Communications	USD	183,749	5,871,634	0.34
			<b>11,524,854</b>	<b>0.66</b>
<b>Entertainment 1.38% (1.19%)</b>				
Electronic Arts	USD	10,238	1,195,959	0.07
Live Nation Entertainment	USD	6,895	712,733	0.04
Netflix	USD	18,596	13,233,094	0.76
Take-Two Interactive Software	USD	6,793	998,447	0.05
Walt Disney	USD	80,140	7,129,030	0.41
Warner Bros. Discovery	USD	97,715	824,695	0.05
			<b>24,093,958</b>	<b>1.38</b>
<b>Interactive Media &amp; Services 6.61% (5.79%)</b>				
Alphabet 'A'	USD	255,868	38,678,481	2.21
Alphabet 'C'	USD	209,849	31,907,973	1.83
Match Group	USD	10,913	285,111	0.02
Meta Platforms 'A'	USD	95,412	44,608,386	2.55
			<b>115,479,951</b>	<b>6.61</b>
<b>Media 0.49% (0.69%)</b>				
Charter Communications 'A'	USD	4,090	1,119,492	0.06
Comcast 'A'	USD	165,714	4,965,863	0.28
Fox 'A'	USD	12,736	493,820	0.03
Fox 'B'	USD	6,636	242,306	0.01
Interpublic Group	USD	16,504	369,245	0.02
News 'A'	USD	17,923	394,266	0.02
News 'B'	USD	10,315	250,627	0.02
Omnicom Group	USD	8,734	600,026	0.04
Paramount Global 'B'	USD	16,799	140,439	0.01
			<b>8,576,084</b>	<b>0.49</b>
<b>Wireless Telecommunication Services 0.21% (0.21%)</b>				
T-Mobile US	USD	21,119	3,722,131	0.21
			<b>3,722,131</b>	<b>0.21</b>
<b>Communication Services total</b>			<b>163,396,978</b>	<b>9.35</b>
<b>Consumer Discretionary 11.26% (10.81%)</b>				
<b>Automobile Components 0.05% (0.08%)</b>				
Aptiv	USD	10,348	499,470	0.03
BorgWarner	USD	11,843	300,709	0.02
			<b>800,179</b>	<b>0.05</b>

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.76% (99.74%) (continued)</b>				
<b>Automobiles 2.46% (1.95%)</b>				
Ford Motor	USD	175,585	1,386,567	0.08
General Motors	USD	48,758	2,073,889	0.12
Tesla	USD	122,612	39,516,034	2.26
			<b>42,976,490</b>	<b>2.46</b>
<b>Broadline Retail 4.17% (3.53%)</b>				
Amazon.com	USD	410,811	71,947,688	4.12
eBay	USD	20,017	990,301	0.05
			<b>72,937,989</b>	<b>4.17</b>
<b>Distributors 0.08% (0.12%)</b>				
Genuine Parts	USD	5,435	506,960	0.03
LKQ	USD	15,755	462,183	0.03
Pool	USD	1,305	355,374	0.02
			<b>1,324,517</b>	<b>0.08</b>
<b>Hotels, Restaurants &amp; Leisure 1.94% (2.16%)</b>				
Airbnb 'A'	USD	19,806	2,078,017	0.12
Booking Holdings	USD	1,451	5,759,198	0.33
Caesars Entertainment	USD	12,442	332,012	0.02
Carnival	USD	43,682	869,175	0.05
Chipotle Mexican Grill 'A'	USD	60,606	2,918,515	0.17
Darden Restaurants	USD	4,485	668,238	0.04
Domino's Pizza	USD	1,290	431,991	0.02
Expedia Group	USD	5,097	758,323	0.04
Hilton Worldwide Holdings	USD	10,547	2,081,778	0.12
Las Vegas Sands	USD	15,690	643,936	0.04
Marriott International 'A'	USD	10,009	2,229,088	0.13
McDonald's	USD	31,589	7,311,829	0.42
MGM Resorts International	USD	10,942	302,644	0.02
Norwegian Cruise Line Holdings	USD	17,318	355,791	0.02
Royal Caribbean Cruises	USD	10,676	1,967,780	0.11
Starbucks	USD	50,769	3,699,035	0.21
Wynn Resorts	USD	4,077	280,481	0.01
Yum! Brands	USD	11,804	1,264,378	0.07
			<b>33,952,209</b>	<b>1.94</b>
<b>Household Durables 0.32% (0.40%)</b>				
D. R. Horton	USD	13,238	1,477,489	0.09
Garmin	USD	6,480	1,067,669	0.06
Lennar 'A'	USD	10,257	1,116,771	0.06
Mohawk Industries	USD	2,479	235,410	0.01
NVR	USD	121	791,315	0.05
PulteGroup	USD	10,017	871,169	0.05
			<b>5,559,823</b>	<b>0.32</b>
<b>Leisure Products 0.01% (0.01%)</b>				
Hasbro	USD	5,052	225,412	0.01
			<b>225,412</b>	<b>0.01</b>



# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.76% (99.74%) (continued)</b>				
<b>Specialty Retail 1.84% (2.03%)</b>				
AutoZone	USD	698	1,785,379	0.10
Best Buy	USD	8,477	581,152	0.03
CarMax	USD	7,274	474,634	0.03
Home Depot	USD	43,812	13,615,513	0.78
Lowe's	USD	24,989	4,928,164	0.28
O'Reilly Automotive	USD	2,476	2,344,055	0.13
Ross Stores	USD	13,839	1,671,531	0.10
TJX	USD	50,740	4,893,307	0.28
Tractor Supply	USD	24,665	1,045,170	0.06
Ulta Beauty	USD	2,296	797,220	0.05
			<b>32,136,125</b>	<b>1.84</b>
<b>Textiles, Apparel &amp; Luxury Goods 0.39% (0.53%)</b>				
Deckers Outdoor	USD	7,068	1,146,772	0.07
Lululemon Athletica	USD	5,325	1,625,860	0.09
NIKE 'B'	USD	51,804	3,130,825	0.18
Ralph Lauren 'A'	USD	1,815	334,914	0.02
Tapestry	USD	9,371	488,977	0.03
			<b>6,727,348</b>	<b>0.39</b>
<b>Consumer Discretionary total</b>			<b>196,640,092</b>	<b>11.26</b>
<b>Consumer Staples 5.52% (6.13%)</b>				
<b>Beverages 1.16% (1.49%)</b>				
Brown-Forman 'B'	USD	7,413	224,864	0.01
Coca-Cola	USD	170,190	8,463,297	0.49
Constellation Brands 'A'	USD	6,969	1,229,758	0.07
Keurig Dr. Pepper	USD	48,629	1,247,176	0.07
Molson Coors Beverage 'B'	USD	6,912	316,349	0.02
Monster Beverage	USD	33,136	1,390,633	0.08
PepsiCo	USD	60,868	7,389,309	0.42
			<b>20,261,386</b>	<b>1.16</b>
<b>Consumer Staples Distribution &amp; Retail 1.95% (1.82%)</b>				
Costco Wholesale	USD	19,312	14,129,340	0.81
Dollar General	USD	8,655	523,764	0.03
Dollar Tree	USD	8,228	492,340	0.03
Kroger	USD	28,730	1,403,237	0.08
Sysco	USD	20,974	1,280,479	0.08
Target	USD	19,910	2,149,498	0.12
Walgreens Boots Alliance	USD	25,614	190,817	0.01
Walmart	USD	191,958	13,857,332	0.79
			<b>34,026,807</b>	<b>1.95</b>

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.76% (99.74%) (continued)</b>				
<b>Food Products 0.63% (0.87%)</b>				
Archer-Daniels-Midland	USD	20,223	815,605	0.05
Bunge Global	USD	6,014	373,162	0.02
Conagra Brands	USD	20,561	455,579	0.03
General Mills	USD	25,818	1,314,195	0.07
Hershey	USD	5,776	781,033	0.04
Hormel Foods	USD	18,708	468,596	0.03
J M Smucker	USD	4,521	397,374	0.02
Kellanova	USD	14,116	913,077	0.05
Kraft Heinz	USD	38,108	934,443	0.05
Lamb Weston Holdings	USD	6,663	355,708	0.02
McCormick, (Non-Voting)	USD	10,118	616,015	0.04
Mondelez International 'A'	USD	57,464	2,740,598	0.16
The Campbell's Company	USD	8,609	287,883	0.02
Tyson Foods 'A'	USD	11,523	528,398	0.03
			<b>10,981,666</b>	<b>0.63</b>
<b>Household Products 1.12% (1.22%)</b>				
Church & Dwight	USD	10,618	887,914	0.05
Clorox	USD	5,829	756,318	0.04
Colgate-Palmolive	USD	36,375	2,640,992	0.15
Kimberly-Clark	USD	14,233	1,488,760	0.09
Procter & Gamble	USD	102,994	13,788,729	0.79
			<b>19,562,713</b>	<b>1.12</b>
<b>Personal Care Products 0.12% (0.18%)</b>				
Estee Lauder 'A'	USD	11,492	687,740	0.04
Kenvue	USD	80,985	1,381,219	0.08
			<b>2,068,959</b>	<b>0.12</b>
<b>Tobacco 0.54% (0.55%)</b>				
Altria Group	USD	73,341	3,063,878	0.17
Philip Morris International	USD	67,347	6,469,593	0.37
			<b>9,533,471</b>	<b>0.54</b>
<b>Consumer Staples total</b>			<b>96,435,002</b>	<b>5.52</b>
<b>Energy 3.17% (3.87%)</b>				
<b>Energy Equipment &amp; Services 0.24% (0.35%)</b>				
Baker Hughes 'A'	USD	43,710	1,431,639	0.08
Halliburton	USD	36,191	785,718	0.04
Schlumberger	USD	65,890	2,018,157	0.12
			<b>4,235,514</b>	<b>0.24</b>

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.76% (99.74%) (continued)</b>				
<b>Oil, Gas &amp; Consumable Fuels 2.93% (3.52%)</b>				
APA	USD	14,086	259,585	0.02
Chevron	USD	73,777	8,534,663	0.49
ConocoPhillips	USD	56,767	4,494,583	0.26
Coterra Energy	USD	30,235	616,578	0.04
Devon Energy	USD	29,965	783,339	0.05
Diamondback Energy	USD	8,283	1,083,457	0.06
EOG Resources	USD	24,623	2,410,396	0.14
EQT	USD	24,632	907,081	0.05
Exxon Mobil	USD	193,162	16,600,149	0.95
Hess	USD	11,919	1,265,751	0.07
Kinder Morgan	USD	88,423	1,935,224	0.11
Marathon Petroleum	USD	14,809	1,649,754	0.09
Occidental Petroleum	USD	31,128	1,228,070	0.07
ONEOK	USD	26,571	2,130,305	0.12
Phillips 66	USD	17,224	1,566,443	0.09
Targa Resources	USD	9,754	1,389,657	0.08
Texas Pacific Land	USD	756	667,838	0.04
Valero Energy	USD	13,128	1,284,707	0.07
Williams	USD	53,571	2,314,965	0.13
			<b>51,122,545</b>	<b>2.93</b>
<b>Energy total</b>			<b>55,358,059</b>	<b>3.17</b>
<b>Financials 13.58% (12.96%)</b>				
<b>Banks 3.38% (3.25%)</b>				
Bank of America	USD	295,016	10,357,596	0.59
Citigroup	USD	81,140	4,561,695	0.26
Citizens Financial Group	USD	19,338	675,842	0.04
Fifth Third Bancorp	USD	29,824	1,006,834	0.06
Huntington Bancshares	USD	63,360	823,619	0.04
JPMorgan Chase	USD	123,364	23,637,543	1.35
KeyCorp	USD	47,627	651,810	0.04
M&T Bank	USD	6,715	1,008,483	0.06
PNC Financial Services Group	USD	16,811	2,590,913	0.15
Regions Financial	USD	39,332	738,339	0.04
Truist Financial	USD	59,109	2,047,860	0.12
US Bancorp	USD	70,053	2,677,049	0.15
Wells Fargo	USD	148,918	8,356,721	0.48
			<b>59,134,304</b>	<b>3.38</b>

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.76% (99.74%) (continued)</b>				
<b>Capital Markets 3.13% (3.02%)</b>				
Ameriprise Financial	USD	3,982	1,693,558	0.10
Bank of New York Mellon	USD	33,360	2,047,575	0.12
BlackRock	USD	6,061	4,966,207	0.28
Blackstone	USD	32,050	4,409,050	0.25
Cboe Global Markets	USD	4,469	697,184	0.04
Charles Schwab	USD	64,446	3,807,378	0.22
CME Group	USD	15,852	2,939,404	0.17
FactSet Research Systems	USD	1,677	643,323	0.04
Franklin Resources	USD	12,250	198,363	0.01
Goldman Sachs Group	USD	13,680	6,256,055	0.36
Intercontinental Exchange	USD	25,315	3,012,170	0.17
Invesco	USD	23,104	322,467	0.02
KKR	USD	29,202	3,452,057	0.20
MarketAxess Holdings	USD	1,707	307,830	0.02
Moody's	USD	6,589	2,491,025	0.14
Morgan Stanley	USD	54,492	5,472,695	0.31
MSCI 'A'	USD	3,239	1,551,637	0.09
Nasdaq	USD	19,543	1,205,911	0.07
Northern Trust	USD	9,239	755,482	0.04
Raymond James Financial	USD	7,812	968,516	0.06
S&P Global	USD	13,730	5,465,799	0.31
State Street	USD	13,690	1,073,425	0.06
T Rowe Price Group	USD	10,697	965,839	0.05
			<b>54,702,950</b>	<b>3.13</b>
<b>Consumer Finance 0.61% (0.50%)</b>				
American Express	USD	24,255	5,748,265	0.33
Capital One Financial	USD	16,662	2,373,177	0.14
Discover Financial Services	USD	11,433	1,583,403	0.09
Synchrony Financial	USD	17,145	889,968	0.05
			<b>10,594,813</b>	<b>0.61</b>
<b>Financial Services 4.39% (4.14%)</b>				
Apollo Global Management	USD	19,552	2,579,665	0.15
Berkshire Hathaway 'B'	USD	79,864	28,926,787	1.66
Corpay	USD	3,104	839,225	0.05
Fidelity National Information Services	USD	22,570	1,455,949	0.08
Fiserv	USD	24,907	4,088,256	0.23
Global Payments	USD	11,590	1,037,307	0.06
Jack Henry & Associates	USD	2,660	372,260	0.02
Mastercard 'A'	USD	36,048	15,173,606	0.87
PayPal Holdings	USD	45,085	3,072,144	0.18
Visa 'A'	USD	75,647	19,105,639	1.09
			<b>76,650,838</b>	<b>4.39</b>

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.76% (99.74%) (continued)</b>				
<b>Insurance 2.07% (2.05%)</b>				
Aflac	USD	22,653	1,871,531	0.11
Allstate	USD	11,748	1,808,445	0.10
American International Group	USD	28,632	1,664,332	0.09
Aon 'A'	USD	9,242	2,648,773	0.15
Arch Capital Group	USD	18,172	1,339,829	0.08
Arthur J Gallagher	USD	10,741	2,434,306	0.14
Assurant	USD	2,388	406,574	0.02
Brown & Brown	USD	10,405	847,421	0.05
Chubb	USD	16,425	3,624,674	0.21
Cincinnati Financial	USD	6,390	733,238	0.04
Erie Indemnity 'A'	USD	854	281,028	0.02
Everest Group	USD	1,709	494,442	0.03
Globe Life	USD	4,706	418,820	0.02
Hartford Financial Services Group	USD	13,768	1,202,886	0.07
Loews	USD	8,620	583,041	0.03
Marsh & McLennan	USD	21,896	3,713,963	0.21
MetLife	USD	24,457	1,599,157	0.09
Principal Financial Group	USD	10,313	637,440	0.04
Progressive	USD	25,282	4,840,805	0.28
Prudential Financial	USD	14,156	1,340,208	0.08
Travelers	USD	9,950	1,913,333	0.11
W R Berkley	USD	13,436	627,493	0.04
Willis Towers Watson	USD	4,367	1,091,506	0.06
			<b>36,123,245</b>	<b>2.07</b>
<b>Financials total</b>			<b>237,206,150</b>	<b>13.58</b>
<b>Health Care 10.07% (12.59%)</b>				
<b>Biotechnology 1.61% (2.02%)</b>				
AbbVie	USD	77,455	10,995,468	0.63
Amgen	USD	23,496	4,889,622	0.28
Biogen	USD	6,732	821,773	0.05
Gilead Sciences	USD	56,128	4,138,790	0.24
Incyte	USD	6,476	357,204	0.02
Moderna	USD	18,508	614,323	0.03
Regeneron Pharmaceuticals	USD	4,519	2,570,280	0.15
Vertex Pharmaceuticals	USD	11,446	3,680,377	0.21
			<b>28,067,837</b>	<b>1.61</b>

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.76% (99.74%) (continued)</b>				
<b>Health Care Equipment &amp; Supplies 2.25% (2.56%)</b>				
Abbott Laboratories	USD	75,768	6,844,771	0.39
ABIOMED^	USD	1,354	1,892	–
Align Technology	USD	2,535	421,886	0.02
Baxter International	USD	26,352	613,772	0.04
Becton Dickinson	USD	12,312	2,229,412	0.13
Boston Scientific	USD	65,035	4,638,755	0.27
Cooper	USD	8,032	589,573	0.03
Dexcom	USD	17,299	1,073,798	0.06
Edwards Lifesciences	USD	27,629	1,633,826	0.09
GE HealthCare Technologies	USD	19,460	1,214,463	0.07
Hologic	USD	10,267	590,902	0.03
IDEXX Laboratories	USD	3,415	1,127,408	0.07
Insulet	USD	3,026	630,521	0.04
Intuitive Surgical	USD	15,789	6,580,095	0.38
Medtronic	USD	55,732	3,555,118	0.20
ResMed	USD	6,537	1,194,657	0.07
Solventum	USD	5,060	266,898	0.02
STERIS	USD	4,668	765,539	0.04
Stryker	USD	15,141	4,353,340	0.25
Teleflex	USD	1,745	247,872	0.01
Zimmer Biomet Holdings	USD	8,802	742,168	0.04
			<b>39,316,666</b>	<b>2.25</b>
<b>Health Care Providers &amp; Services 2.04% (2.83%)</b>				
Cardinal Health	USD	10,211	964,436	0.06
Cencora	USD	7,289	1,307,643	0.07
Centene	USD	22,287	1,078,047	0.06
Cigna Group	USD	11,854	2,614,998	0.15
CVS Health	USD	55,711	1,996,859	0.11
DaVita	USD	1,534	183,017	0.01
Elevance Health	USD	10,031	2,953,795	0.17
HCA Healthcare	USD	7,810	1,872,741	0.11
Henry Schein	USD	7,018	387,716	0.02
Humana	USD	5,598	1,133,322	0.07
Labcorp Holdings	USD	4,085	747,982	0.04
McKesson	USD	5,746	2,612,998	0.15
Molina Healthcare	USD	2,176	505,880	0.03
Quest Diagnostics	USD	5,292	637,795	0.04
UnitedHealth Group	USD	40,146	16,234,063	0.93
Universal Health Services 'B'	USD	2,584	370,434	0.02
			<b>35,601,726</b>	<b>2.04</b>

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.76% (99.74%) (continued)</b>				
<b>Life Sciences Tools &amp; Services 1.04% (1.44%)</b>				
Agilent Technologies	USD	13,757	1,476,098	0.08
Bio-Techne	USD	6,044	347,612	0.02
Charles River Laboratories International	USD	1,855	273,199	0.01
Danaher	USD	28,258	5,180,709	0.30
IQVIA Holdings	USD	8,128	1,275,987	0.07
Mettler-Toledo International	USD	858	838,804	0.05
Rewity	USD	5,037	449,043	0.03
Thermo Fisher Scientific	USD	16,432	6,824,187	0.39
Waters	USD	2,534	749,679	0.04
West Pharmaceutical Services	USD	3,054	799,175	0.05
			<b>18,214,493</b>	<b>1.04</b>
<b>Pharmaceuticals 3.13% (3.74%)</b>				
Bristol-Myers Squibb	USD	90,639	4,095,545	0.23
Eli Lilly	USD	34,561	21,319,975	1.22
Johnson & Johnson	USD	106,149	12,258,328	0.70
Merck	USD	110,488	8,777,109	0.50
Pfizer	USD	248,264	5,261,040	0.30
Viatis	USD	50,948	506,470	0.03
Zoetis 'A'	USD	19,776	2,574,480	0.15
			<b>54,792,947</b>	<b>3.13</b>
<b>Health Care total</b>			<b>175,993,669</b>	<b>10.07</b>
<b>Industrials 8.13% (8.77%)</b>				
<b>Aerospace &amp; Defense 1.83% (1.63%)</b>				
Axon Enterprise	USD	2,972	1,409,517	0.08
Boeing	USD	32,326	4,568,332	0.26
General Dynamics	USD	10,818	2,274,941	0.13
General Electric	USD	47,056	6,267,496	0.36
Howmet Aerospace	USD	18,566	1,621,486	0.09
Huntington Ingalls Industries	USD	1,647	248,352	0.01
L3Harris Technologies	USD	7,913	1,328,100	0.08
Lockheed Martin	USD	9,306	3,610,570	0.21
Northrop Grumman	USD	6,062	2,268,507	0.13
RTX	USD	58,716	5,425,745	0.31
Textron	USD	8,204	500,795	0.03
TransDigm Group	USD	2,431	2,457,767	0.14
			<b>31,981,608</b>	<b>1.83</b>
<b>Air Freight &amp; Logistics 0.37% (0.50%)</b>				
CH Robinson Worldwide	USD	5,530	456,256	0.02
Expeditors International of Washington	USD	6,273	554,673	0.03
FedEx	USD	9,836	2,210,822	0.13
United Parcel Service 'B'	USD	32,856	3,307,637	0.19
			<b>6,529,388</b>	<b>0.37</b>

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.76% (99.74%) (continued)</b>				
<b>Building Products 0.52% (0.50%)</b>				
A O Smith	USD	5,379	292,830	0.02
Allegion	USD	3,089	322,416	0.02
Builders FirstSource	USD	4,760	543,234	0.03
Carrier Global	USD	37,818	2,062,416	0.12
Johnson Controls International	USD	29,927	1,886,328	0.11
Lennox International	USD	1,051	511,318	0.03
Masco	USD	9,742	564,498	0.03
Trane Technologies	USD	9,743	2,874,823	0.16
			<b>9,057,863</b>	<b>0.52</b>
<b>Commercial Services &amp; Supplies 0.54% (0.55%)</b>				
Cintas	USD	14,665	2,137,924	0.12
Copart	USD	40,587	1,859,859	0.11
Republic Services 'A'	USD	9,074	1,457,752	0.08
Rollins	USD	12,376	458,319	0.03
Veralto	USD	10,062	818,040	0.05
Waste Management	USD	16,188	2,606,961	0.15
			<b>9,338,855</b>	<b>0.54</b>
<b>Construction &amp; Engineering 0.10% (0.08%)</b>				
Quanta Services	USD	6,633	1,675,304	0.10
			<b>1,675,304</b>	<b>0.10</b>
<b>Electrical Equipment 0.80% (0.62%)</b>				
AMETEK	USD	10,781	1,552,071	0.09
Eaton	USD	17,397	4,611,650	0.26
Emerson Electric	USD	25,519	2,526,226	0.14
GE Vernova	USD	11,806	3,102,893	0.18
Generac Holdings	USD	2,959	366,426	0.02
Hubbell 'B'	USD	2,378	795,331	0.05
Rockwell Automation	USD	4,705	1,074,253	0.06
			<b>14,028,850</b>	<b>0.80</b>
<b>Ground Transportation 0.85% (1.12%)</b>				
CSX	USD	85,613	2,205,950	0.13
JB Hunt Transport Services	USD	3,081	419,763	0.02
Norfolk Southern	USD	9,995	1,875,140	0.11
Old Dominion Freight Line	USD	7,830	1,102,789	0.06
Uber Technologies	USD	92,428	4,452,396	0.25
Union Pacific	USD	26,552	4,834,652	0.28
			<b>14,890,690</b>	<b>0.85</b>
<b>Industrial Conglomerates 0.44% (0.84%)</b>				
3M	USD	24,571	2,532,830	0.14
Honeywell International	USD	28,662	5,169,641	0.30
			<b>7,702,471</b>	<b>0.44</b>



# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.76% (99.74%) (continued)</b>				
<b>Machinery 1.58% (1.77%)</b>				
Caterpillar	USD	21,100	6,114,518	0.35
Cummins	USD	5,739	1,597,425	0.09
Deere	USD	11,203	3,789,734	0.22
Dover	USD	5,743	860,946	0.05
Fortive	USD	15,460	925,822	0.05
IDEX	USD	2,815	470,688	0.03
Illinois Tool Works	USD	11,563	2,341,683	0.13
Ingersoll Rand	USD	19,687	1,422,136	0.08
Nordson	USD	1,865	311,603	0.02
Otis Worldwide	USD	17,269	1,276,836	0.07
PACCAR	USD	22,573	1,873,934	0.11
Parker-Hannifin	USD	5,596	2,839,108	0.16
Pentair	USD	8,674	696,953	0.04
Snap-on	USD	2,159	585,278	0.03
Stanley Black & Decker	USD	6,715	430,598	0.03
Westinghouse Air Brake Technologies	USD	7,070	1,070,492	0.06
Xylem	USD	10,413	964,807	0.06
			<b>27,572,561</b>	<b>1.58</b>
<b>Passenger Airlines 0.18% (0.17%)</b>				
Delta Air Lines	USD	26,964	1,303,418	0.07
Southwest Airlines	USD	26,062	699,828	0.04
United Airlines Holdings	USD	15,025	1,164,666	0.07
			<b>3,167,912</b>	<b>0.18</b>
<b>Professional Services 0.64% (0.71%)</b>				
Automatic Data Processing	USD	17,979	4,200,890	0.24
Broadridge Financial Solutions	USD	5,128	926,062	0.05
Dayforce	USD	7,261	420,911	0.02
Equifax	USD	5,160	1,050,087	0.06
Jacobs Solutions	USD	5,334	569,090	0.03
Leidos Holdings	USD	5,934	682,287	0.04
Paychex	USD	15,123	1,693,428	0.10
Paycom Software	USD	2,221	363,032	0.02
Verisk Analytics 'A'	USD	6,059	1,332,506	0.08
			<b>11,238,293</b>	<b>0.64</b>
<b>Trading Companies &amp; Distributors 0.28% (0.28%)</b>				
Fastenal	USD	27,555	1,582,366	0.09
United Rentals	USD	2,974	1,671,415	0.10
WW Grainger	USD	1,968	1,658,155	0.09
			<b>4,911,936</b>	<b>0.28</b>
<b>Industrials total</b>			<b>142,095,731</b>	<b>8.13</b>

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.76% (99.74%) (continued)</b>				
<b>Information Technology 32.39% (28.79%)</b>				
<b>Communications Equipment 0.90% (0.84%)</b>				
Arista Networks	USD	43,728	3,860,941	0.22
Cisco Systems	USD	177,570	8,389,346	0.48
F5	USD	2,253	452,219	0.02
Juniper Networks	USD	15,831	473,388	0.03
Motorola Solutions	USD	6,965	2,569,998	0.15
			<b>15,745,892</b>	<b>0.90</b>
<b>Electronic Equipment, Instruments &amp; Components 0.58% (0.63%)</b>				
Amphenol 'A'	USD	52,732	2,925,860	0.17
CDW	USD	5,908	820,959	0.05
Corning	USD	32,839	1,246,015	0.07
Jabil	USD	5,215	599,200	0.04
Keysight Technologies	USD	8,084	1,037,352	0.06
TE Connectivity	USD	12,822	1,464,128	0.08
Teledyne Technologies	USD	2,060	762,960	0.04
Trimble	USD	10,295	580,759	0.03
Zebra Technologies 'A'	USD	2,066	637,121	0.04
			<b>10,074,354</b>	<b>0.58</b>
<b>IT Services 1.14% (1.24%)</b>				
Accenture 'A'	USD	27,226	7,654,106	0.44
Akamai Technologies	USD	6,502	496,580	0.03
Cognizant Technology Solutions 'A'	USD	20,959	1,286,592	0.07
EPAM Systems	USD	2,079	387,829	0.02
Gartner	USD	3,217	1,244,931	0.07
GoDaddy 'A'	USD	6,638	1,045,416	0.06
International Business Machines	USD	40,818	7,169,549	0.41
VeriSign	USD	3,829	632,714	0.04
			<b>19,917,717</b>	<b>1.14</b>

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.76% (99.74%) (continued)</b>				
<b>Semiconductors &amp; Semiconductor Equipment 11.43% (8.08%)</b>				
Advanced Micro Devices	USD	71,492	6,894,605	0.39
Analog Devices	USD	21,217	3,599,300	0.21
Applied Materials	USD	35,333	4,588,155	0.26
Broadcom	USD	204,897	37,920,015	2.17
Enphase Energy	USD	6,110	335,064	0.02
First Solar	USD	4,179	588,076	0.03
Intel	USD	183,108	2,932,886	0.17
KLA	USD	5,800	2,917,645	0.17
Lam Research	USD	58,392	3,366,259	0.19
Microchip Technology	USD	22,457	1,028,173	0.06
Micron Technology	USD	49,251	3,309,617	0.19
Monolithic Power Systems	USD	2,007	948,213	0.05
NVIDIA	USD	1,075,114	115,177,295	6.59
NXP Semiconductors	USD	11,150	1,850,469	0.11
ON Semiconductor	USD	18,523	932,510	0.05
QUALCOMM	USD	48,624	5,964,244	0.34
Skyworks Solutions	USD	6,904	488,804	0.03
Teradyne	USD	8,247	829,178	0.05
Texas Instruments	USD	40,735	6,098,866	0.35
			<b>199,769,374</b>	<b>11.43</b>
<b>Software 10.42% (10.74%)</b>				
Adobe	USD	19,600	6,958,908	0.40
ANSYS	USD	3,854	1,037,847	0.06
Autodesk	USD	9,765	2,304,568	0.13
Cadence Design Systems	USD	12,081	2,898,321	0.16
CrowdStrike Holdings 'A'	USD	9,991	2,728,539	0.16
Fair Isaac	USD	1,027	1,631,507	0.09
Fortinet	USD	27,152	2,048,324	0.12
Gen Digital	USD	28,409	621,078	0.03
Intuit	USD	12,138	6,091,291	0.35
Microsoft	USD	326,094	109,690,897	6.28
Oracle	USD	70,548	9,389,689	0.54
Palantir Technologies 'A'	USD	89,239	5,389,682	0.31
Palo Alto Networks	USD	28,886	4,197,050	0.24
PTC	USD	4,697	689,548	0.04
Roper Technologies	USD	4,579	1,900,117	0.11
Salesforce	USD	42,497	11,350,404	0.65
ServiceNow	USD	9,093	7,693,038	0.44
Synopsys	USD	6,639	2,570,519	0.15
Tyler Technologies	USD	1,945	896,387	0.05
Workday 'A'	USD	9,042	1,862,620	0.11
			<b>181,950,334</b>	<b>10.42</b>

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.76% (99.74%) (continued)</b>				
<b>Technology Hardware, Storage &amp; Peripherals 7.92% (7.26%)</b>				
Apple	USD	662,399	132,432,198	7.58
Dell Technologies 'C'	USD	13,104	1,205,455	0.07
Hewlett Packard Enterprise	USD	60,209	1,026,399	0.06
HP	USD	46,090	1,199,724	0.07
NetApp	USD	8,960	829,966	0.05
Seagate Technology Holdings	USD	8,982	619,001	0.03
Super Micro Computer	USD	19,810	482,279	0.03
Western Digital	USD	13,596	647,124	0.03
			<b>138,442,146</b>	<b>7.92</b>
<b>Information Technology total</b>			<b>565,899,817</b>	<b>32.39</b>
<b>Materials 1.88% (2.40%)</b>				
<b>Chemicals 1.25% (1.61%)</b>				
Air Products and Chemicals	USD	9,659	2,236,902	0.13
Albemarle	USD	4,851	333,264	0.02
Celanese 'A'	USD	3,909	215,987	0.01
CF Industries Holdings	USD	7,347	500,750	0.03
Corteva	USD	31,574	1,435,251	0.08
Dow	USD	31,405	1,006,043	0.06
DuPont de Nemours	USD	17,219	1,048,484	0.06
Eastman Chemical	USD	5,690	414,710	0.02
Ecolab	USD	11,310	2,116,787	0.12
FMC	USD	4,414	171,217	0.01
International Flavors & Fragrances	USD	10,762	726,633	0.04
Linde	USD	21,134	7,063,623	0.40
LyondellBasell Industries 'A'	USD	11,014	653,418	0.04
Mosaic	USD	14,170	277,992	0.02
PPG Industries	USD	10,145	967,355	0.05
Sherwin-Williams	USD	10,150	2,754,375	0.16
			<b>21,922,791</b>	<b>1.25</b>
<b>Construction Materials 0.14% (0.16%)</b>				
Martin Marietta Materials	USD	2,748	1,132,420	0.07
Vulcan Materials	USD	6,060	1,245,436	0.07
			<b>2,377,856</b>	<b>0.14</b>
<b>Containers &amp; Packaging 0.21% (0.21%)</b>				
Amcor	USD	71,068	533,407	0.03
Avery Dennison	USD	2,739	409,057	0.02
Ball	USD	13,425	590,854	0.03
International Paper	USD	14,549	624,873	0.04
Packaging Corp. of America	USD	3,597	646,334	0.04
Smurfit WestRock	USD	21,026	904,568	0.05
			<b>3,709,093</b>	<b>0.21</b>

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.76% (99.74%) (continued)</b>				
<b>Metals &amp; Mining 0.28% (0.42%)</b>				
Freeport-McMoRan	USD	64,159	1,951,819	0.11
Newmont	USD	47,312	1,405,684	0.08
Nucor	USD	10,374	967,489	0.06
Steel Dynamics	USD	5,648	514,201	0.03
			<b>4,839,193</b>	<b>0.28</b>
<b>Materials total</b>			<b>32,848,933</b>	<b>1.88</b>
<b>Real Estate 2.09% (2.51%)</b>				
<b>Health Care REITs 0.26% (0.20%)</b>				
Alexandria Real Estate Equities	USD	6,269	487,945	0.03
Healthpeak Properties	USD	32,866	532,196	0.03
Ventas	USD	17,641	829,510	0.05
Welltower	USD	26,932	2,706,963	0.15
			<b>4,556,614</b>	<b>0.26</b>
<b>Hotel &amp; Resort REITs 0.03% (0.04%)</b>				
Host Hotels & Resorts	USD	38,144	532,993	0.03
			<b>532,993</b>	<b>0.03</b>
<b>Industrial REITs 0.19% (0.30%)</b>				
Prologis	USD	39,735	3,353,870	0.19
			<b>3,353,870</b>	<b>0.19</b>
<b>Office REITs 0.02% (0.08%)</b>				
BXP	USD	5,287	314,164	0.02
			<b>314,164</b>	<b>0.02</b>
<b>Real Estate Management &amp; Development 0.13% (0.15%)</b>				
CBRE Group 'A'	USD	12,580	1,318,570	0.07
CoStar Group	USD	17,407	994,328	0.06
			<b>2,312,898</b>	<b>0.13</b>
<b>Residential REITs 0.26% (0.30%)</b>				
AvalonBay Communities	USD	6,011	1,055,765	0.06
Camden Property Trust	USD	4,414	408,940	0.02
Equity Residential	USD	15,117	866,415	0.05
Essex Property Trust	USD	2,250	513,095	0.03
Invitation Homes	USD	24,354	621,490	0.04
Mid-America Apartment Communities	USD	4,667	575,885	0.03
UDR	USD	12,542	434,523	0.03
			<b>4,476,113</b>	<b>0.26</b>

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.76% (99.74%) (continued)</b>				
<b>Retail REITs 0.28% (0.31%)</b>				
Federal Realty Investment Trust	USD	3,457	308,933	0.02
Kimco Realty	USD	30,413	568,969	0.03
Realty Income	USD	40,255	1,717,362	0.10
Regency Centers	USD	9,125	538,509	0.03
Simon Property Group	USD	13,264	1,823,535	0.10
			<b>4,957,308</b>	<b>0.28</b>
<b>Specialized REITs 0.92% (1.13%)</b>				
American Tower	USD	20,781	3,041,320	0.17
Crown Castle	USD	19,374	1,403,857	0.08
Digital Realty Trust	USD	13,583	1,922,921	0.11
Equinix	USD	4,192	3,155,146	0.18
Extra Space Storage	USD	8,921	1,065,619	0.06
Iron Mountain	USD	13,953	1,171,143	0.07
Public Storage	USD	7,061	1,686,939	0.10
SBA Communications 'A'	USD	4,218	686,317	0.04
VICI Properties 'A'	USD	44,030	1,026,570	0.06
Weyerhaeuser	USD	36,824	827,099	0.05
			<b>15,986,931</b>	<b>0.92</b>
<b>Real Estate total</b>			<b>36,490,891</b>	<b>2.09</b>
<b>Utilities 2.32% (2.34%)</b>				
<b>Electric Utilities 1.50% (1.54%)</b>				
Alliant Energy	USD	12,609	595,515	0.03
American Electric Power	USD	21,995	1,619,769	0.09
Constellation Energy	USD	13,711	2,449,128	0.14
Duke Energy	USD	32,494	2,794,837	0.16
Edison International	USD	15,938	1,015,659	0.06
Entergy	USD	18,896	1,144,261	0.07
Eversource Energy	USD	11,769	578,395	0.03
Eversource Energy	USD	14,300	655,626	0.04
Exelon	USD	43,701	1,313,752	0.07
FirstEnergy	USD	26,885	853,949	0.05
NextEra Energy	USD	90,533	5,183,021	0.30
NRG Energy	USD	9,340	672,608	0.04
PG&E	USD	99,115	1,598,629	0.09
Pinnacle West Capital	USD	3,752	253,778	0.01
PPL	USD	31,371	813,582	0.05
Southern	USD	49,313	3,241,727	0.19
Xcel Energy	USD	26,606	1,434,821	0.08
			<b>26,219,057</b>	<b>1.50</b>
<b>Gas Utilities 0.04% (0.04%)</b>				
Atmos Energy	USD	6,206	690,172	0.04
			<b>690,172</b>	<b>0.04</b>

# UBS S&P 500 Index Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.76% (99.74%) (continued)</b>				
<b>Independent Power and Renewable Electricity Producers 0.12% (0.04%)</b>				
AES	USD	32,818	337,247	0.02
Vistra	USD	15,203	1,674,345	0.10
			<b>2,011,592</b>	<b>0.12</b>
<b>Multi-Utilities 0.62% (0.65%)</b>				
Ameren	USD	10,990	782,480	0.04
CenterPoint Energy	USD	26,826	679,432	0.04
CMS Energy	USD	15,727	836,957	0.05
Consolidated Edison	USD	14,546	1,036,130	0.06
Dominion Energy	USD	37,384	1,606,819	0.09
DTE Energy	USD	9,676	932,988	0.05
NiSource	USD	21,515	631,501	0.04
Public Service Enterprise Group	USD	20,823	1,405,436	0.08
Sempra	USD	27,972	1,959,201	0.11
WEC Energy Group	USD	13,359	1,002,992	0.06
			<b>10,873,936</b>	<b>0.62</b>
<b>Water Utilities 0.04% (0.07%)</b>				
American Water Works	USD	7,862	781,366	0.04
			<b>781,366</b>	<b>0.04</b>
<b>Utilities total</b>			<b>40,576,123</b>	<b>2.32</b>
<b>Equities total</b>			<b>1,742,941,445</b>	<b>99.76</b>
<b>Futures 0.00% (0.00%)</b>				
S&P 500 Emini Index 21/03/2025	USD	15	(93,055)	–
<b>Futures total</b>			<b>(93,055)</b>	<b>–</b>
Investment assets (including Investment liabilities)			1,742,848,390	99.76
Net other assets			4,230,394	0.24
<b>Net assets</b>			<b>1,747,078,784</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 2023.

\*Unlisted, suspended or delisted security.

# UBS S&P 500 Index Fund

## Portfolio Movement (unaudited)

For the year ended 31 December 2024

	Cost £
<b>Largest purchases</b>	
Apple	36,177,261
Microsoft	34,044,947
NVIDIA	26,976,601
Amazon.com	20,174,973
Meta Platforms 'A'	11,525,354
Alphabet 'A'	9,361,655
Broadcom	8,902,940
Alphabet 'C'	8,527,251
Berkshire Hathaway 'B'	8,129,435
Tesla	7,368,023
Visa 'A'	6,281,841
Eli Lilly	6,239,201
JPMorgan Chase	5,969,112
UnitedHealth Group	4,944,145
Exxon Mobil	4,673,654
Johnson & Johnson	4,415,768
Mastercard 'A'	4,289,138
Home Depot	4,030,390
Procter & Gamble	3,835,899
Walmart	3,685,698
<b>Total for the year (Note 14)</b>	<b>512,485,712</b>

	Proceeds £
<b>Largest sales</b>	
Apple	5,312,838
Microsoft	5,216,026
NVIDIA	4,763,683
Amazon.com	2,893,392
Alphabet 'C'	2,467,156
Meta Platforms 'A'	1,764,160
Alphabet 'A'	1,385,521
JPMorgan Chase	1,163,811
Broadcom	1,129,302
Tesla	986,970
Medtronic	891,861
Berkshire Hathaway 'B'	879,274
Wells Fargo	876,886
Coca-Cola	832,131
Johnson & Johnson	808,658
Uber Technologies	793,099
Exxon Mobil	760,624
Bristol-Myers Squibb	721,906
Carrier Global	692,784
Walmart	691,629
<b>Total for the year (Note 14)</b>	<b>80,189,608</b>



# UBS S&P 500 Index Fund

## Financial Statements

### Statement of Total Return

For the year ended 31 December 2024

		2024	2023
	Notes	£	£
<b>Income</b>			
Net capital gains	2	305,785,880	137,697,683
Revenue	3	19,054,296	13,828,912
Expenses	4	(1,289,080)	(774,826)
Net revenue before taxation		17,765,216	13,054,086
Taxation	5	(2,716,863)	(1,952,663)
Net revenue after taxation		15,048,353	11,101,423
<b>Total return before distributions</b>		<b>320,834,233</b>	<b>148,799,106</b>
Distributions	6	(15,052,225)	(11,094,145)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>305,782,008</b>	<b>137,704,961</b>

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

For the year ended 31 December 2024

	2024	2023
	£	£
Opening net assets attributable to shareholders	1,008,002,819	774,962,613
Amounts receivable on issue of shares	867,217,326	519,135,912
Amounts payable on cancellation of shares	(444,819,409)	(431,248,139)
	<b>422,397,917</b>	<b>87,887,773</b>
Dilution adjustment	164,883	75,049
Change in net assets attributable to shareholders from investment activities	305,782,008	137,704,961
Retained distribution on accumulation shares	10,731,157	7,372,423
<b>Closing net assets attributable to shareholders</b>	<b>1,747,078,784</b>	<b>1,008,002,819</b>

# UBS S&P 500 Index Fund

## Financial Statements

### Balance sheet

As at 31 December 2024

	Notes	2024 £	2023 £
<b>Assets</b>			
<b>Fixed assets</b>			
Investments	7	1,742,941,445	1,005,384,411
<b>Current assets</b>			
Debtors	8	11,969,574	7,572,711
Cash and bank balances	9	599,224	1,027,303
<b>Total assets</b>		<b>1,755,510,243</b>	<b>1,013,984,425</b>
<b>Liabilities</b>			
Investment liabilities	7	(93,055)	–
<b>Creditors</b>			
Distributions payable		(2,678,008)	(2,405,822)
Other creditors	10	(5,660,396)	(3,575,784)
<b>Total liabilities</b>		<b>(8,431,459)</b>	<b>(5,981,606)</b>
<b>Net assets attributable to shareholders</b>		<b>1,747,078,784</b>	<b>1,008,002,819</b>

# UBS S&P 500 Index Fund

## Notes to the Financial Statements for the year ended 31 December 2024

### 1. Accounting policies

Accounting policies of the Company, applicable to the sub-fund are set out on pages 8 to 11.

### 2. Net capital gains

	2024	2023
	£	£
Derivative contracts	506,092	197,852
Foreign currency losses	(10,067)	(186,901)
Forward foreign currency contracts	(4,483)	(5,364)
Non-derivative securities	305,302,026	137,700,283
Transaction costs	(7,688)	(8,187)
<b>Net capital gains</b>	<b>305,785,880</b>	<b>137,697,683</b>

### 3. Revenue

	2024	2023
	£	£
Bank interest	35,098	32,910
Overseas dividends	19,019,198	13,796,002
<b>Total revenue</b>	<b>19,054,296</b>	<b>13,828,912</b>

### 4. Expenses

	2024	2023
	£	£
<b>Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:</b>		
ACD fees	1,053,849	620,565
Expense fee rebate	(821,139)	(420,918)
Transfer agency fees	552,296	209,437
	<b>785,006</b>	<b>409,084</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	150,410	95,083
Interest payable	80,263	85,679
	<b>230,673</b>	<b>180,762</b>
<b>Other expenses:</b>		
Administration charge	103,631	80,286
Audit fee	8,390	8,434
Dividend collection charges	33	–
Safe custody fees	20,696	10,596
Taxation fee	537	1,498
Tracker fee	140,114	84,166
	<b>273,401</b>	<b>184,980</b>
<b>Total expenses</b>	<b>1,289,080</b>	<b>774,826</b>

The audit fee for the year, excluding VAT, was £6,992 (2023: £7,028).

# UBS S&P 500 Index Fund

## Notes to the Financial Statements for the year ended 31 December 2024

### 5. Taxation

#### (a) Analysis of the tax charge for the year

	2024 £	2023 £
Overseas withholding tax	2,716,863	1,952,663
<b>Total current tax (Note 5(b))</b>	<b>2,716,863</b>	<b>1,952,663</b>
<b>Total taxation</b>	<b>2,716,863</b>	<b>1,952,663</b>

#### (b) Factors affecting the tax charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023: 20%). The differences are explained below.

	2024 £	2023 £
<b>Net revenue before taxation</b>	<b>17,765,216</b>	<b>13,054,086</b>
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	3,553,043	2,610,817
<b>Effects of:</b>		
Revenue not subject to corporation tax	(3,608,262)	(2,629,629)
Irrecoverable overseas withholding tax	2,716,863	1,952,663
Movement in excess management expenses	55,219	18,812
<b>Current tax charge for the year (Note 5(a))</b>	<b>2,716,863</b>	<b>1,952,663</b>

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

#### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £347,742 (2023: £228,098) in respect of unutilised management expenses of £1,738,710 (2023: £1,140,492). It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

### 6. Distributions

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

	2024 £	2023 £
Interim dividend distribution	7,481,862	5,467,724
Final dividend distribution	8,534,826	6,283,620
	<b>16,016,688</b>	<b>11,751,344</b>
Add: Revenue deducted on cancellation of shares	1,249,066	1,064,048
Deduct: Revenue received on issue of shares	(2,213,529)	(1,721,247)
<b>Distributions</b>	<b>15,052,225</b>	<b>11,094,145</b>
Net revenue after taxation	15,048,353	11,101,423
Equalisation on conversions	–	4
Add: Undistributed revenue brought forward	31,410	24,132
Deduct: Undistributed revenue carried forward	(27,537)	(31,410)
<b>Distributions</b>	<b>15,052,225</b>	<b>11,094,145</b>

Details of the distributions per share are set out in the Distribution Tables on page 103.

# UBS S&P 500 Index Fund

## Notes to the Financial Statements for the year ended 31 December 2024

### 7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

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

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

#### Level 3: Valuation techniques using unobservable inputs.

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

	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Basis of valuation	£	£	£	£
Level 1: Quoted prices	1,742,939,553	(93,055)	1,005,384,411	–
Level 2: Observable market data	–	–	–	–
Level 3: Unobservable data	1,892	–	–	–
<b>Total</b>	<b>1,742,941,445</b>	<b>(93,055)</b>	<b>1,005,384,411</b>	<b>–</b>

### 8. Debtors

	2024	2023
	£	£
Accrued revenue	908,577	804,500
Amounts receivable for issue of shares	10,236,096	6,343,410
Overseas withholding tax recoverable	3,549	3,671
Prepaid expenses	821,352	421,130
<b>Total debtors</b>	<b>11,969,574</b>	<b>7,572,711</b>

### 9. Cash and bank balances

	2024	2023
	£	£
Amounts held at futures clearing houses and brokers	269,431	120,804
Cash and bank balances	329,793	906,499
<b>Total cash and bank balances</b>	<b>599,224</b>	<b>1,027,303</b>

### 10. Other creditors

	2024	2023
	£	£
Accrued expenses	705,158	337,708
Amounts payable for cancellation of shares	4,955,238	1,631,963
Purchases awaiting settlement	–	1,606,113
<b>Total other creditors</b>	<b>5,660,396</b>	<b>3,575,784</b>

# UBS S&P 500 Index Fund

## Notes to the Financial Statements for the year ended 31 December 2024

### 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date. (2023: Nil).

### 12. Related party transactions

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

At 31 December 2024 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £141,103 and £446,896 respectively (2023: £82,073 and £162,260) and the amount included in debtors in respect of the ACD fees rebate due from the ACD is £821,352 (2023: £420,918).

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

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

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

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

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

### 13. Financial instruments

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

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

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the net asset value of the sub-fund. At the year end 0.03% (2023: 0.10%) of the sub-fund's net asset value were interest bearing. As the majority of the sub-fund's financial assets are non-interest bearing, the sub-fund is only subject to limited exposure to fair value interest risk due to fluctuations in levels of market interest rates and therefore no sensitivity analysis has been provided.

#### (b) Currency exposure

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

	2024			2023		
	Monetary £	Non Monetary £	Total £	Monetary £	Non Monetary £	Total £
US dollar	3,932,837	1,742,848,390	1,746,781,227	2,505,646	1,005,385,744	1,007,891,390

At the year end, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £174,678,123 (2023: £100,789,139).

#### (c) Other price risk

A 10% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £174,284,839 (2023: £100,538,411). A 10% decrease would have an equal and opposite effect.

#### (d) Fair value of financial assets and financial liabilities

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

# UBS S&P 500 Index Fund

## Notes to the Financial Statements for the year ended 31 December 2024

### 14. Direct transaction costs

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

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

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

2024	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	512,475,646	10,065	1	512,485,712	–	–
<b>Sales</b>						
Equities	80,193,657	(2,020)	(2,029)	80,189,608	–	–
Total cost of the Fund's average net asset value (%)						
		–	–			

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

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.04% (2023: 0.03%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the year.

# UBS S&P 500 Index Fund

## Notes to the Financial Statements for the year ended 31 December 2024

### 15. Shares in issue reconciliation

	Number of shares in issue 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.12.24
C Accumulation shares	375,891,044	332,552,007	(140,984,264)	(30,814)	567,427,973
C Income shares	44,803,380	30,918,699	(26,154,441)	35,127	49,602,765
J Accumulation shares	2,809	3,058	(178)	–	5,689
J Income shares	1,033,023	533,893	(384,061)	–	1,182,855

### 16. Counterparty exposure

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



# UBS S&P 500 Index Fund

## Distribution Tables

Interim distribution for the six months ended 30 June 2024

Group 1 Shares purchased prior to 1 January 2024

Group 2 Shares purchased on or after 1 January 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution paid 30.08.24 per share	Distribution paid 31.08.23 per share
<b>C Accumulation shares</b>				
Group 1	1.0200p	–	1.0200p	0.9600p
Group 2	0.5700p	0.4500p	1.0200p	0.9600p
<b>C Income shares</b>				
Group 1	0.8900p	–	0.8900p	0.8500p
Group 2	0.4800p	0.4100p	0.8900p	0.8500p
<b>J Accumulation shares</b>				
Group 1	213.9200p	–	213.9200p	202.6000p
Group 2	10.9900p	202.9300p	213.9200p	202.6000p
<b>J Income shares</b>				
Group 1	188.3500p	–	188.3500p	181.1200p
Group 2	116.7600p	71.5900p	188.3500p	181.1200p

Final distribution for the six months ended 31 December 2024

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased on or after 1 July 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution payable 28.02.25 per share	Distribution paid 29.02.24 per share
<b>C Accumulation shares</b>				
Group 1	1.0300p	–	1.0300p	1.0300p
Group 2	0.5000p	0.5300p	1.0300p	1.0300p
<b>C Income shares</b>				
Group 1	0.8900p	–	0.8900p	0.9200p
Group 2	0.4100p	0.4800p	0.8900p	0.9200p
<b>J Accumulation shares</b>				
Group 1	216.3800p	–	216.3800p	217.9000p
Group 2	145.4100p	70.9700p	216.3800p	217.9000p
<b>J Income shares</b>				
Group 1	189.0800p	–	189.0800p	192.9900p
Group 2	85.0000p	104.0800p	189.0800p	192.9900p

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

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



# UBS Sterling Corporate Bond Indexed Fund

# UBS Sterling Corporate Bond Indexed Fund

## Manager's report

### Investment Objective

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

### Investment Policy

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

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

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

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

### Benchmark Information

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

The sub-fund aims to have an anticipated tracking error of up to 0.50% per annum. This is a target and is not guaranteed.

### Market Environment

Markets ended the year in a more cautious mood, as investors scaled back expectations for the Federal Reserve's pace of rate cuts after a hawkish December policy meeting. 10 year UK gilt yield closed the period higher at 4.57%. Despite rising government bond yields sterling corporate credit spreads tightened throughout the year to reach 0.76%, leading to positive excess returns over government bonds.

### Sub-fund Performance and Index Tracking Information

The sub-fund achieved a return of 1.04%\* for the period against the Markit iBoxx GBP Non-Gilt Index benchmark return of 1.28%.

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 sub-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 31 December 2024 is 0.10%†.

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, after fees and net of basic rate tax and in sterling terms to 31 December 2024, based on C Accumulation Gross shares.

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

# UBS Sterling Corporate Bond Indexed Fund

## Outlook

The strong US economy so far was partially driven by a large budget deficit increase when unemployment rate was low, which also caused investors' concern for rising bond issuance. This "exceptionally strong" US growth pushed 10 Year US Treasury yield to 5% in late 2023, and delayed the Fed rate cut until September 2024. In 2025 we think the fiscal deficit is likely to go into reverse due to expected Trump tariff, Trump's government efficiency drive, and significant capital gain tax from rising stock markets. But deficits could rise again in 2026 if the 2017 Trump tax cut was extended, coupled with additional corporate tax cuts while his government efficiency drive falls short of rhetoric. Historically countries with government debt above 100% GDP and real interest rate above potential growth experienced falling growth rates in the following decades. Now countries from the US and Canada to the UK, France and Spain have joined this 100% group of Italy, Greece, Portugal and Japan. We strongly believe that bond vigilante is coming back, politicians need to be careful in pushing up debt into further unsustainable levels.

For the next few months we are still leaning towards bullish duration view outside Japan versus negative duration view on Japan and Switzerland driven by valuation and monetary policy divergence. We see a high probability that monetary easing cycle in the US, Eurozone, UK, New Zealand and Canada will continue even though some central banks may moderate the pace and frequency of rate cuts as key policy rates move close to neutral zone

## Value Assessment Summary

From the 2024 Value Assessment the UBS Sterling Corporate Bond Indexed Fund (the "sub-fund") has provided good value to clients relative to the fees charged. Across all periods the sub-fund achieved its objective and has tracked the return of the Markit iBoxx GBP Non-Gilt Index (the "Index") on a gross of fee basis. On a net of fee basis, the sub-fund's performance marginally lagged the Index over 1, 3 and 5 years, driven by fees and transaction costs, as well as timing and swing pricing which do not impact the Index. Net performance was also impacted by the fact that the sub-fund NAV is applying a dilution levy which leads to daily fluctuation based on inflows and or outflows on the respective business day. Under our Comparable market rates criteria the small peer group of less than 20 peers resulted in a maximum of moderate value awarded for relevant share classes. No action is needed.

## Percentage growth

	31/12/23 to 31/12/24 %	31/12/22 to 31/12/23 %	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %
C Accumulation (Gross) shares	1.04	8.86	-17.84	-2.93	7.26
C Income (Gross) shares	1.06	8.87	-17.85	-2.92	7.26
J Income (Gross) shares	1.07	8.89	-17.81	-2.90	7.31
K Accumulation (Gross) shares	1.17	9.00	-17.74	-2.81	7.41
<b>iBoxx Sterling Non Gilts Overall TR Index*</b>	<b>1.28</b>	<b>8.99</b>	<b>-17.75</b>	<b>-2.90</b>	<b>7.80</b>

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

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

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

## 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:

[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  
30 April 2025

# UBS Sterling Corporate Bond Indexed Fund

## 1. Comparative Tables (unaudited)

Financial year to 31 December	C Accumulation (Gross) shares		
	2024 p per share	2023 p per share	2022 p per share
<b>Change in net asset value</b>			
Opening net asset value	52.48	48.39	58.87
Return before operating charges	0.89	4.17	(10.38)
Operating charges	(0.09)	(0.08)	(0.10)
<b>Return after operating charges*</b>	<b>0.80</b>	<b>4.09</b>	<b>(10.48)</b>
Distributions	(2.01)	(1.70)	(1.21)
Retained distributions	2.01	1.70	1.21
<b>Closing net asset value</b>	<b>53.28</b>	<b>52.48</b>	<b>48.39</b>
*after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	1.52	8.45	(17.80)
<b>Other information</b>			
Closing net asset value (£)	7,170,205	8,308,063	10,396,851
Closing number of shares	13,456,644	15,831,151	21,484,218
Operating charges (%)	0.17	0.17	0.17
Direct transaction costs (%)	–	–	–
<b>Prices</b>			
Highest dealing price	54.28p	52.84p	58.78p
Lowest dealing price	51.37p	47.39p	44.33p

# UBS Sterling Corporate Bond Indexed Fund

Financial year to 31 December	C Income (Gross) shares		
	2024 p per share	2023 p per share	2022 p per share
<b>Change in net asset value</b>			
Opening net asset value	44.32	42.29	52.72
Return before operating charges	0.74	3.57	(9.27)
Operating charges	(0.07)	(0.07)	(0.08)
<b>Return after operating charges*</b>	<b>0.67</b>	<b>3.50</b>	<b>(9.35)</b>
Distributions	(1.67)	(1.47)	(1.08)
Retained distributions	–	–	–
<b>Closing net asset value</b>	<b>43.32</b>	<b>44.32</b>	<b>42.29</b>
*after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	1.51	8.28	(17.74)
<b>Other information</b>			
Closing net asset value (£)	806,117	1,139,680	1,158,749
Closing number of shares	1,861,018	2,571,650	2,739,776
Operating charges (%)	0.17	0.17	0.17
Direct transaction costs (%)	–	–	–
<b>Prices</b>			
Highest dealing price	45.00p	45.01p	52.63p
Lowest dealing price	43.16p	40.73p	39.03p

# UBS Sterling Corporate Bond Indexed Fund

Financial year to 31 December	J Income (Gross) shares		
	2024 p per share	2023 p per share	2022 p per share
<b>Change in net asset value</b>			
Opening net asset value	9,502.29	9,066.34	11,295.95
Return before operating charges	159.42	764.47	(1,984.81)
Operating charges	(14.12)	(13.57)	(14.71)
<b>Return after operating charges*</b>	<b>145.30</b>	<b>750.90</b>	<b>(1,999.52)</b>
Distributions	(358.31)	(314.95)	(230.09)
Retained distributions	–	–	–
<b>Closing net asset value</b>	<b>9,289.28</b>	<b>9,502.29</b>	<b>9,066.34</b>
*after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	1.53	8.28	(17.70)
<b>Other information</b>			
Closing net asset value (£)	8,797,219	19,886,113	23,097,963
Closing number of shares	94,703	209,277	254,766
Operating charges (%)	0.15	0.15	0.15
Direct transaction costs (%)	–	–	–
<b>Prices</b>			
Highest dealing price	9,650.05p	9,649.94p	11,278.04p
Lowest dealing price	9,255.37p	8,732.71p	8,365.54p



# UBS Sterling Corporate Bond Indexed Fund

Financial year to 31 December	K Accumulation (Gross) shares		
	2024 p per share	2023 p per share	2022 p per share
<b>Change in net asset value</b>			
Opening net asset value	13,084.10	12,050.82	14,641.09
Return before operating charges	223.23	1,039.43	(2,582.49)
Operating charges	(6.59)	(6.15)	(7.78)
<b>Return after operating charges*</b>	<b>216.64</b>	<b>1,033.28</b>	<b>(2,590.27)</b>
Distributions	(500.59)	(424.19)	(300.94)
Retained distributions	500.59	424.19	300.94
<b>Closing net asset value</b>	<b>13,300.74</b>	<b>13,084.10</b>	<b>12,050.82</b>
*after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	1.66	8.57	(17.69)
<b>Other information</b>			
Closing net asset value (£)	183,519,063	167,999,688	132,221,485
Closing number of shares	1,379,765	1,283,998	1,097,199
Operating charges (%)	0.05	0.05	0.05
Direct transaction costs (%)	–	–	–
<b>Prices</b>			
Highest dealing price	13,545.86p	13,173.77p	14,618.14p
Lowest dealing price	12,810.02p	11,808.53p	11,036.77p

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

# UBS Sterling Corporate Bond Indexed Fund

## 2. Ongoing Charges Figure

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

Share Class	2024 %	2023 %
C Accumulation (Gross) shares	0.17	0.17
C Income (Gross) shares	0.17	0.17
J Income (Gross) shares	0.15	0.15
K Accumulation (Gross) shares	0.05	0.05

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

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

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Government Bonds 4.39% (4.48%)</b>				
<b>Canada 0.71% (0.61%)</b>				
Canada Government Bond 2.25% 15/09/2026	GBP	200,000	191,728	0.10
Canada Government Bond 0.25% 15/12/2026	GBP	600,000	552,082	0.27
Canada Government Bond 4.50% 18/06/2029	GBP	200,000	198,490	0.10
Export Development Canada 2.63% 15/07/2027	GBP	300,000	284,976	0.14
Export Development Canada 3.88% 03/10/2028	GBP	200,000	195,361	0.10
			<b>1,422,637</b>	<b>0.71</b>
<b>Denmark 0.15% (0.00%)</b>				
Kommunekredit 4.13% 20/11/2028	GBP	300,000	295,345	0.15
			<b>295,345</b>	<b>0.15</b>
<b>Finland 0.52% (0.48%)</b>				
Kuntarahoitus 1.13% 19/06/2025	GBP	250,000	245,790	0.12
Kuntarahoitus 0.38% 17/12/2025	GBP	200,000	191,887	0.10
Kuntarahoitus 4.38% 02/10/2028	GBP	200,000	198,521	0.10
Kuntarahoitus 4.25% 09/01/2029	GBP	400,000	395,518	0.20
			<b>1,031,716</b>	<b>0.52</b>
<b>France 0.63% (0.47%)</b>				
Bpifrance 4.13% 22/07/2027	GBP	400,000	393,608	0.19
Dexia 4.38% 18/02/2026	GBP	600,000	597,655	0.30
Dexia 0.25% 10/12/2026	GBP	300,000	275,686	0.14
			<b>1,266,949</b>	<b>0.63</b>
<b>Germany 0.10% (0.49%)</b>				
Norway Land Nordrhein-Westfalen 2.13% 13/06/2025	GBP	200,000	197,603	0.10
			<b>197,603</b>	<b>0.10</b>
<b>Guernsey 0.04% (0.04%)</b>				
Guernsey Government Bond 3.38% 12/12/2046	GBP	100,000	72,636	0.04
			<b>72,636</b>	<b>0.04</b>
<b>Ireland 0.02% (0.02%)</b>				
UK Municipal Bonds Agency Finance Co. Designated Activity 1.63% 26/08/2060	GBP	100,000	36,338	0.02
			<b>36,338</b>	<b>0.02</b>
<b>Isle of Man 0.04% (0.05%)</b>				
Isle of Man Government Bond 1.63% 14/09/2051	GBP	200,000	89,876	0.04
			<b>89,876</b>	<b>0.04</b>
<b>Italy 0.31% (0.32%)</b>				
Italy Government Bond 6.00% 04/08/2028	GBP	605,000	613,831	0.31
			<b>613,831</b>	<b>0.31</b>
<b>Jersey 0.06% (0.07%)</b>				
Jersey Government Bond 2.88% 06/05/2052	GBP	200,000	124,977	0.06
			<b>124,977</b>	<b>0.06</b>

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Government Bonds 4.39% (4.48%) (continued)</b>				
<b>Luxembourg 0.02% (0.03%)</b>				
European Primary Placement Facility Eppf SA-Compartment London Borough of Sutton 1.73% 09/11/2055	GBP	100,000	44,037	0.02
			<b>44,037</b>	<b>0.02</b>
<b>Mexico 0.12% (0.20%)</b>				
Mexico Government Bond 5.63% 19/03/2114	GBP	350,000	245,443	0.12
			<b>245,443</b>	<b>0.12</b>
<b>Norway 0.39% (0.54%)</b>				
Kommunalbanken 4.00% 13/02/2026	GBP	600,000	595,574	0.30
Kommunalbanken 0.63% 15/12/2026	GBP	200,000	185,605	0.09
			<b>781,179</b>	<b>0.39</b>
<b>South Korea 0.10% (0.00%)</b>				
Export-Import Bank of Korea 4.63% 22/07/2027	GBP	200,000	199,441	0.10
			<b>199,441</b>	<b>0.10</b>
<b>Spain 0.02% (0.02%)</b>				
Spain Government Bond 5.25% 06/04/2029	GBP	45,000	45,460	0.02
			<b>45,460</b>	<b>0.02</b>
<b>Sweden 0.20% (0.19%)</b>				
Svensk Exportkredit 0.13% 15/12/2025	GBP	200,000	191,422	0.10
Svensk Exportkredit 4.50% 11/03/2026	GBP	200,000	199,387	0.10
			<b>390,809</b>	<b>0.20</b>
<b>United Kingdom 0.83% (0.81%)</b>				
Community Finance Co. 1 5.02% 31/07/2034	GBP	300,000	293,186	0.14
International Finance Facility for Immunisation 2.75% 07/06/2025	GBP	200,000	198,006	0.10
LCR Finance 4.50% 07/12/2028	GBP	345,000	343,656	0.17
LCR Finance 4.50% 07/12/2038	GBP	105,000	98,867	0.05
LCR Finance 5.10% 07/03/2051	GBP	435,000	423,213	0.21
Transport for London 3.88% 23/07/2042	GBP	200,000	160,094	0.08
Transport for London 3.63% 15/05/2045	GBP	100,000	74,908	0.04
Transport for London 4.00% 07/04/2064	GBP	100,000	75,589	0.04
			<b>1,667,519</b>	<b>0.83</b>
<b>United States of America 0.13% (0.14%)</b>				
FNMA 5.38% 07/12/2028	GBP	100,000	101,788	0.05
Tennessee Valley Authority 5.63% 07/06/2032	GBP	150,000	153,777	0.08
			<b>255,565</b>	<b>0.13</b>
<b>Government Bonds total</b>			<b>8,781,361</b>	<b>4.39</b>
<b>Corporate Bonds 80.08% (81.22%)</b>				
<b>Australia 1.16% (1.32%)</b>				
APA Infrastructure 3.50% 22/03/2030	GBP	100,000	91,578	0.05
APA Infrastructure 3.13% 18/07/2031	GBP	115,000	100,182	0.05
APA Infrastructure 2.50% 15/03/2036	GBP	200,000	145,835	0.07

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Corporate Bonds 80.08% (81.22%) (continued)</b>				
<b>Australia 1.16% (1.32%) (continued)</b>				
Australia & New Zealand Banking Group, FRN 1.81% 16/09/2031	GBP	190,000	178,493	0.09
BHP Billiton Finance 4.30% 25/09/2042	GBP	350,000	290,692	0.14
Commonwealth Bank of Australia 3.00% 04/09/2026	GBP	300,000	291,168	0.15
Macquarie Bank 1.13% 15/12/2025	GBP	200,000	192,823	0.10
Macquarie Group 4.08% 31/05/2029	GBP	100,000	96,235	0.05
Macquarie Group 2.13% 01/10/2031	GBP	100,000	83,055	0.04
National Australia Bank 3.00% 04/09/2026	GBP	200,000	193,480	0.10
National Australia Bank, FRN 1.70% 15/09/2031	GBP	200,000	187,718	0.09
QBE Insurance Group, FRN 2.50% 13/09/2038	GBP	100,000	88,916	0.04
Scentre Group Trust 1, REIT 3.88% 16/07/2026	GBP	200,000	196,124	0.10
Vicinity Centres Trust, REIT 3.38% 07/04/2026	GBP	100,000	98,046	0.05
Westfield America Management, REIT 2.63% 30/03/2029	GBP	100,000	89,284	0.04
			<b>2,323,629</b>	<b>1.16</b>
<b>Austria 0.15% (0.28%)</b>				
Oesterreichische Kontrollbank 4.13% 16/10/2028	GBP	300,000	295,750	0.15
			<b>295,750</b>	<b>0.15</b>
<b>Belgium 0.19% (0.44%)</b>				
KBC Group, FRN 1.25% 21/09/2027	GBP	200,000	187,588	0.09
KBC Group, FRN 6.15% 19/03/2034	GBP	200,000	202,693	0.10
			<b>390,281</b>	<b>0.19</b>
<b>Bermuda 0.28% (0.32%)</b>				
Aegon 6.13% 15/12/2031	GBP	100,000	103,818	0.05
Aegon 6.63% 16/12/2039	GBP	150,000	159,100	0.08
Hiscox 6.00% 22/09/2027	GBP	200,000	203,236	0.10
Hiscox, FRN 6.13% 24/11/2045	GBP	100,000	100,223	0.05
			<b>566,377</b>	<b>0.28</b>
<b>Canada 1.54% (1.66%)</b>				
Bank of Montreal 1.00% 09/09/2026	GBP	200,000	187,347	0.09
Bank of Montreal 5.13% 10/10/2028	GBP	200,000	200,878	0.10
Bank of Nova Scotia 1.25% 17/12/2025	GBP	200,000	193,042	0.10
Canadian Imperial Bank of Commerce 1.88% 27/01/2026	GBP	300,000	290,634	0.15
CPPIB Capital 4.38% 02/03/2026	GBP	650,000	647,481	0.32
CPPIB Capital 1.25% 07/12/2027	GBP	250,000	226,978	0.11
CPPIB Capital 1.63% 22/10/2071	GBP	350,000	127,540	0.06
Ontario Teachers' Finance Trust 1.13% 15/05/2026	GBP	200,000	191,035	0.10
Royal Bank of Canada 1.13% 15/12/2025	GBP	300,000	289,655	0.14
Royal Bank of Canada 3.63% 14/06/2027	GBP	200,000	194,205	0.10
Royal Bank of Canada 5.00% 24/01/2028	GBP	150,000	150,488	0.08
Toronto-Dominion Bank 2.88% 05/04/2027	GBP	300,000	286,159	0.14
Toronto-Dominion Bank 5.29% 11/01/2028	GBP	100,000	100,764	0.05
			<b>3,086,206</b>	<b>1.54</b>
<b>Cayman Islands 0.53% (0.42%)</b>				
GACI First Investment 5.63% 11/06/2039	GBP	200,000	195,975	0.10
Lunar Funding I 5.75% 18/10/2033	GBP	50,000	49,839	0.02
Southern Water Services Finance 6.19% 31/03/2029	GBP	525,000	524,791	0.26

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Corporate Bonds 80.08% (81.22%) (continued)</b>				
<b>Cayman Islands 0.53% (0.42%) (continued)</b>				
Southern Water Services Finance 3.00% 28/05/2037	GBP	200,000	140,500	0.07
Southern Water Services Finance 5.00% 31/03/2041	GBP	100,000	85,767	0.04
Southern Water Services Finance 4.50% 31/03/2052	GBP	100,000	74,295	0.04
			<b>1,071,167</b>	<b>0.53</b>
<b>Denmark 0.80% (0.68%)</b>				
Danske Bank, FRN 4.63% 13/04/2027	GBP	500,000	498,210	0.25
Danske Bank, FRN 2.25% 14/01/2028	GBP	200,000	189,373	0.09
Orsted 4.88% 12/01/2032	GBP	300,000	289,933	0.15
Orsted 2.50% 16/05/2033	GBP	100,000	79,651	0.04
Orsted 5.13% 13/09/2034	GBP	150,000	143,742	0.07
Orsted 5.75% 09/04/2040	GBP	179,000	173,166	0.09
Orsted 5.38% 13/09/2042	GBP	250,000	228,383	0.11
			<b>1,602,458</b>	<b>0.80</b>
<b>Finland 0.29% (0.19%)</b>				
Nordea Bank 4.50% 12/10/2029	GBP	200,000	196,737	0.10
Nordea Bank, FRN 1.63% 09/12/2032	GBP	100,000	90,603	0.05
OP Corporate Bank 3.38% 14/01/2026	GBP	100,000	98,550	0.05
OP Corporate Bank 1.38% 04/09/2026	GBP	200,000	188,308	0.09
			<b>574,198</b>	<b>0.29</b>
<b>France 7.27% (7.46%)</b>				
Agence Francaise de Developpement EPIC 4.13% 22/07/2027	GBP	200,000	196,867	0.10
Banque Federative du Credit Mutuel 1.25% 05/12/2025	GBP	200,000	193,248	0.10
Banque Federative du Credit Mutuel 1.00% 16/07/2026	GBP	200,000	188,442	0.09
Banque Federative du Credit Mutuel 0.88% 07/12/2027	GBP	200,000	178,855	0.09
Banque Federative du Credit Mutuel 5.38% 25/05/2028	GBP	200,000	202,245	0.10
Banque Federative du Credit Mutuel 5.00% 22/10/2029	GBP	400,000	398,312	0.20
BNP Paribas 3.38% 23/01/2026	GBP	450,000	442,153	0.22
BNP Paribas 1.88% 14/12/2027	GBP	300,000	273,990	0.14
BNP Paribas 2.88% 24/02/2029	GBP	200,000	183,107	0.09
BNP Paribas 1.25% 13/07/2031	GBP	200,000	154,863	0.08
BNP Paribas 5.75% 13/06/2032	GBP	400,000	403,427	0.20
BNP Paribas 2.00% 13/09/2036	GBP	200,000	137,466	0.07
BNP Paribas, FRN 6.00% 18/08/2029	GBP	200,000	205,310	0.10
BNP Paribas, FRN 2.00% 24/05/2031	GBP	300,000	285,110	0.14
Bouygues 5.50% 06/10/2026	GBP	100,000	101,135	0.05
BPCE 1.00% 22/12/2025	GBP	100,000	96,305	0.05
BPCE 1.38% 23/12/2026	GBP	200,000	186,716	0.09
BPCE 5.25% 16/04/2029	GBP	100,000	98,626	0.05
BPCE 6.13% 24/05/2029	GBP	200,000	204,554	0.10
BPCE, FRN 6.00% 29/09/2028	GBP	200,000	203,154	0.10
BPCE, FRN 5.38% 22/10/2031	GBP	300,000	296,688	0.15
BPCE, FRN 2.50% 30/11/2032	GBP	200,000	182,023	0.09
Caisse des Depots et Consignations 0.25% 25/02/2026	GBP	200,000	190,120	0.10
Cie de Financement Foncier 5.50% 26/01/2027	GBP	100,000	100,455	0.05
Cie de Saint-Gobain 4.63% 09/10/2029	GBP	100,000	98,743	0.05
Credit Agricole 4.88% 23/10/2029	GBP	200,000	198,195	0.10

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Corporate Bonds 80.08% (81.22%) (continued)</b>				
<b>France 7.27% (7.46%) (continued)</b>				
Credit Agricole, FRN 5.75% 29/11/2027	GBP	400,000	403,483	0.20
Credit Agricole, FRN 6.38% 14/06/2031	GBP	200,000	209,169	0.10
Credit Agricole, FRN 1.87% 09/12/2031	GBP	200,000	185,856	0.09
Credit Agricole, FRN 5.75% 09/11/2034	GBP	300,000	296,441	0.15
Electricite de France 6.25% 30/05/2028	GBP	350,000	361,181	0.18
Electricite de France 5.88% 18/07/2031	GBP	200,000	204,051	0.10
Electricite de France 6.13% 02/06/2034	GBP	400,000	403,632	0.20
Electricite de France 5.50% 25/01/2035	GBP	100,000	95,493	0.05
Electricite de France 5.50% 27/03/2037	GBP	200,000	187,781	0.09
Electricite de France 5.50% 17/10/2041	GBP	500,000	449,764	0.23
Electricite de France 5.13% 22/09/2050	GBP	300,000	246,701	0.12
Electricite de France 5.63% 25/01/2053	GBP	300,000	259,941	0.13
Electricite de France 6.50% 08/11/2064	GBP	200,000	191,367	0.10
Electricite de France 6.00% 23/01/2114	GBP	500,000	436,936	0.22
Engie 7.00% 30/10/2028	GBP	100,000	107,016	0.05
Engie 5.75% 28/10/2050	GBP	200,000	189,382	0.10
Engie 5.63% 03/04/2053	GBP	300,000	277,070	0.14
Engie 5.00% 01/10/2060	GBP	300,000	249,824	0.13
Kering 5.00% 23/11/2032	GBP	300,000	288,173	0.14
La Banque Postale, FRN 5.63% 21/09/2028	GBP	200,000	200,250	0.10
LVMH Moet Hennessy Louis Vuitton 1.13% 11/02/2027	GBP	200,000	186,510	0.09
Orange 8.13% 20/11/2028	GBP	300,000	333,731	0.17
Orange 3.25% 15/01/2032	GBP	300,000	267,877	0.13
Orange 5.63% 23/01/2034	GBP	100,000	102,278	0.05
Orange 5.38% 22/11/2050	GBP	200,000	188,742	0.09
SNCF Reseau 5.25% 07/12/2028	GBP	300,000	304,626	0.15
SNCF Reseau 5.25% 31/01/2035	GBP	318,000	318,353	0.16
SNCF Reseau 5.00% 11/03/2052	GBP	175,000	156,146	0.08
SNCF Reseau 4.83% 25/03/2060	GBP	150,000	128,445	0.06
Societe Generale 1.25% 07/12/2027	GBP	200,000	179,631	0.09
Societe Generale 6.25% 22/06/2033	GBP	100,000	104,458	0.05
Societe Generale, FRN 5.75% 22/01/2032	GBP	200,000	198,399	0.10
Societe Nationale SNCF 0.88% 28/12/2026	GBP	200,000	185,218	0.09
Societe Nationale SNCF 5.38% 18/03/2027	GBP	150,000	150,724	0.08
Sodexo 1.75% 26/06/2028	GBP	200,000	179,164	0.09
Suez 6.63% 05/10/2043	GBP	200,000	208,488	0.10
TotalEnergies Capital International 1.75% 07/07/2025	GBP	100,000	98,450	0.05
TotalEnergies Capital International 1.66% 22/07/2026	GBP	200,000	190,984	0.10
TotalEnergies Capital International 1.41% 03/09/2031	GBP	100,000	81,830	0.04
Veolia Environnement 5.38% 02/12/2030	GBP	100,000	101,003	0.05
Vinci 2.25% 15/03/2027	GBP	100,000	94,763	0.05
Vinci 2.75% 15/09/2034	GBP	200,000	164,463	0.08
			<b>14,567,903</b>	<b>7.27</b>
<b>Germany 6.14% (6.60%)</b>				
Bayerische Landesbank 5.13% 01/06/2026	GBP	200,000	200,567	0.10
Commerzbank, FRN 8.63% 28/02/2033	GBP	200,000	214,267	0.11
Deutsche Bahn Finance 1.88% 13/02/2026	GBP	200,000	194,141	0.10
Deutsche Bahn Finance 0.38% 03/12/2026	GBP	300,000	277,791	0.14
Deutsche Bank, FRN 1.88% 22/12/2028	GBP	200,000	181,284	0.09

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Corporate Bonds 80.08% (81.22%) (continued)</b>				
<b>Germany 6.14% (6.60%) (continued)</b>				
Deutsche Bank, FRN 6.13% 12/12/2030	GBP	200,000	206,075	0.10
Deutsche Pfandbriefbank 7.63% 08/12/2025	GBP	200,000	200,597	0.10
Deutsche Telekom 3.13% 06/02/2034	GBP	100,000	86,130	0.04
Henkel 1.25% 30/09/2026	GBP	200,000	188,913	0.09
Kreditanstalt fuer Wiederaufbau 1.38% 15/12/2025	GBP	250,000	242,371	0.12
Kreditanstalt fuer Wiederaufbau 4.13% 18/02/2026	GBP	1,200,000	1,193,556	0.60
Kreditanstalt fuer Wiederaufbau 1.25% 31/07/2026	GBP	200,000	190,025	0.10
Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	GBP	1,200,000	1,128,648	0.56
Kreditanstalt fuer Wiederaufbau 0.13% 30/12/2026	GBP	400,000	367,507	0.18
Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	GBP	700,000	687,641	0.34
Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	GBP	500,000	450,130	0.22
Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	GBP	1,201,000	1,266,008	0.63
Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	GBP	900,000	876,244	0.44
Kreditanstalt fuer Wiederaufbau 3.88% 01/10/2029	GBP	200,000	195,065	0.10
Kreditanstalt fuer Wiederaufbau 4.25% 01/10/2030	GBP	500,000	494,080	0.25
Kreditanstalt fuer Wiederaufbau 4.88% 03/02/2031	GBP	200,000	203,803	0.10
Kreditanstalt fuer Wiederaufbau 5.75% 07/06/2032	GBP	650,000	696,486	0.35
Kreditanstalt fuer Wiederaufbau 5.00% 09/06/2036	GBP	150,000	152,369	0.08
Kreditanstalt fuer Wiederaufbau 4.88% 15/03/2037	GBP	150,000	149,676	0.07
Landesbank Baden-Wuerttemberg 1.13% 08/12/2025	GBP	200,000	192,718	0.10
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.63% 15/12/2025	GBP	250,000	240,239	0.12
Landeskreditbank Baden-Wuerttemberg Foerderbank 1.00% 15/12/2026	GBP	200,000	186,634	0.09
Landeskreditbank Baden-Wuerttemberg Foerderbank 4.00% 27/10/2028	GBP	200,000	196,321	0.10
Landwirtschaftliche Rentenbank 0.88% 15/12/2026	GBP	300,000	280,270	0.14
Landwirtschaftliche Rentenbank 1.25% 22/07/2027	GBP	200,000	184,411	0.09
Landwirtschaftliche Rentenbank 3.88% 09/02/2029	GBP	200,000	195,231	0.10
NRW Bank 0.50% 18/12/2026	GBP	200,000	184,921	0.09
NRW Bank 4.13% 20/10/2028	GBP	400,000	394,202	0.20
Vonovia 5.50% 18/01/2036	GBP	200,000	190,966	0.10
			<b>12,289,287</b>	<b>6.14</b>
<b>Ireland 0.60% (0.53%)</b>				
CA Auto Bank 6.00% 06/12/2026	GBP	200,000	202,051	0.10
Dali Capital 4.80% 21/12/2037	GBP	100,000	88,513	0.04
ESB Finance 1.88% 21/07/2035	GBP	100,000	72,266	0.04
Freshwater Finance, Series A 5.18% 20/04/2035	GBP	100,000	91,228	0.05
Freshwater Finance 4.61% 17/10/2036	GBP	200,000	169,931	0.08
GE Capital UK Funding 5.88% 18/01/2033	GBP	200,000	206,145	0.10
Zurich Finance Ireland Designated Activity, FRN 5.13% 23/11/2052	GBP	400,000	381,383	0.19
			<b>1,211,517</b>	<b>0.60</b>
<b>Italy 0.51% (0.43%)</b>				
Enel 5.75% 22/06/2037	GBP	160,000	157,693	0.08
Intesa Sanpaolo 2.50% 15/01/2030	GBP	300,000	262,425	0.13
Intesa Sanpaolo 6.63% 31/05/2033	GBP	200,000	210,193	0.11
Intesa Sanpaolo 2.63% 11/03/2036	GBP	250,000	184,285	0.09
Snam 5.75% 26/11/2036	GBP	200,000	200,244	0.10
			<b>1,014,840</b>	<b>0.51</b>



# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Corporate Bonds 80.08% (81.22%) (continued)</b>				
<b>Japan 0.45% (0.42%)</b>				
East Japan Railway 1.16% 15/09/2028	GBP	300,000	263,050	0.13
East Japan Railway 4.75% 08/12/2031	GBP	100,000	97,953	0.05
East Japan Railway 5.25% 22/04/2033	GBP	50,000	50,135	0.03
East Japan Railway 4.88% 14/06/2034	GBP	50,000	48,347	0.02
East Japan Railway 4.50% 25/01/2036	GBP	50,000	46,138	0.02
East Japan Railway 5.56% 04/09/2054	GBP	200,000	191,020	0.10
Mizuho Financial Group 5.63% 13/06/2028	GBP	200,000	203,555	0.10
			<b>900,198</b>	<b>0.45</b>
<b>Jersey 1.85% (1.87%)</b>				
AA Bond 8.45% 31/07/2050	GBP	300,000	316,232	0.16
CPUK Finance 3.69% 28/02/2047	GBP	300,000	280,739	0.14
CPUK Finance 6.14% 28/02/2047	GBP	300,000	303,002	0.15
Gatwick Funding 6.13% 02/03/2028	GBP	200,000	202,646	0.10
Gatwick Funding 3.13% 28/09/2041	GBP	200,000	145,833	0.07
Gatwick Funding 5.50% 04/04/2042	GBP	200,000	189,095	0.10
Gatwick Funding 6.50% 02/03/2043	GBP	100,000	105,279	0.05
Glencore Finance Europe 3.13% 26/03/2026	GBP	150,000	146,765	0.07
Heathrow Funding 2.63% 16/03/2028	GBP	400,000	367,063	0.18
Heathrow Funding 6.75% 03/12/2028	GBP	125,000	128,814	0.07
Heathrow Funding 7.08% 04/08/2030	GBP	100,000	105,819	0.05
Heathrow Funding 2.75% 13/10/2031	GBP	200,000	179,959	0.09
Heathrow Funding 6.00% 05/03/2032	GBP	200,000	197,672	0.10
Heathrow Funding 6.45% 10/12/2033	GBP	250,000	263,819	0.13
Heathrow Funding 5.88% 13/05/2043	GBP	200,000	197,268	0.10
Heathrow Funding 4.63% 31/10/2048	GBP	200,000	164,617	0.08
Heathrow Funding 2.75% 09/08/2051	GBP	150,000	88,085	0.04
HSBC Bank Capital Funding Sterling 1, FRN 5.84% Perpetual	GBP	225,000	232,236	0.12
Porterbrook Rail Finance 4.63% 04/04/2029	GBP	100,000	97,329	0.05
			<b>3,712,272</b>	<b>1.85</b>
<b>Luxembourg 0.80% (0.56%)</b>				
Aroundtown 3.00% 16/10/2029	GBP	200,000	172,915	0.09
Aroundtown 3.63% 10/04/2031	GBP	250,000	214,685	0.11
Aroundtown Finance, FRN 8.63% Perpetual	GBP	100,000	96,338	0.05
Blackstone Property Partners Europe Holdings 2.63% 20/10/2028	GBP	150,000	135,144	0.07
Blackstone Property Partners Europe Holdings 4.88% 29/04/2032	GBP	100,000	93,248	0.05
CK Hutchison Group Telecom Finance 2.00% 17/10/2027	GBP	200,000	182,755	0.09
CK Hutchison Group Telecom Finance 2.63% 17/10/2034	GBP	200,000	143,890	0.07
John Deere Bank 5.13% 18/10/2028	GBP	200,000	202,774	0.10
Logicor Financing 2.75% 15/01/2030	GBP	100,000	86,497	0.04
Nestle Finance International 5.13% 07/12/2038	GBP	100,000	97,709	0.05
Prologis International Funding II 2.75% 22/02/2032	GBP	200,000	170,087	0.08
			<b>1,596,042</b>	<b>0.80</b>

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Corporate Bonds 80.08% (81.22%) (continued)</b>				
<b>Mexico 0.33% (0.35%)</b>				
America Movil 5.00% 27/10/2026	GBP	200,000	199,999	0.10
America Movil 5.75% 28/06/2030	GBP	150,000	154,543	0.08
America Movil 4.95% 22/07/2033	GBP	100,000	97,002	0.05
America Movil 4.38% 07/08/2041	GBP	250,000	211,608	0.10
			<b>663,152</b>	<b>0.33</b>
<b>Netherlands 4.42% (5.50%)</b>				
ABN AMRO Bank 5.25% 26/05/2026	GBP	200,000	200,899	0.10
ABN AMRO Bank 5.13% 22/02/2028	GBP	300,000	301,218	0.15
Allianz Finance II 4.50% 13/03/2043	GBP	200,000	175,863	0.09
BMW International Investment 5.50% 06/06/2026	GBP	100,000	101,003	0.05
BNG Bank 0.38% 15/12/2025	GBP	300,000	287,934	0.14
BNG Bank 0.50% 21/12/2026	GBP	300,000	277,339	0.14
BNG Bank 5.20% 07/12/2028	GBP	100,000	101,901	0.05
BNG Bank 4.25% 15/02/2029	GBP	200,000	197,701	0.10
Cooperatieve Rabobank 5.25% 14/09/2027	GBP	175,000	174,604	0.09
Cooperatieve Rabobank 4.63% 23/05/2029	GBP	200,000	194,194	0.10
Cooperatieve Rabobank 4.55% 30/08/2029	GBP	50,000	49,594	0.02
Cooperatieve Rabobank 5.25% 23/05/2041	GBP	100,000	96,995	0.05
Cooperatieve Rabobank 5.38% 03/08/2060	GBP	200,000	193,125	0.10
Cooperatieve Rabobank, FRN 1.88% 12/07/2028	GBP	300,000	279,063	0.14
Deutsche Telekom International Finance 8.88% 27/11/2028	GBP	100,000	114,500	0.06
Deutsche Telekom International Finance 7.63% 15/06/2030	GBP	179,000	201,907	0.10
E.ON International Finance 6.25% 03/06/2030	GBP	200,000	210,031	0.10
E.ON International Finance 6.38% 07/06/2032	GBP	300,000	316,793	0.16
E.ON International Finance 4.75% 31/01/2034	GBP	200,000	188,013	0.09
E.ON International Finance 5.88% 30/10/2037	GBP	200,000	200,597	0.10
E.ON International Finance 6.75% 27/01/2039	GBP	300,000	323,119	0.16
E.ON International Finance 6.13% 06/07/2039	GBP	450,000	458,069	0.23
Enel Finance International 1.00% 20/10/2027	GBP	410,000	368,950	0.18
Enel Finance International 2.88% 11/04/2029	GBP	100,000	91,662	0.05
Enel Finance International 5.75% 14/09/2040	GBP	500,000	487,438	0.24
Holcim Sterling Finance Netherlands 3.00% 12/05/2032	GBP	100,000	85,720	0.04
Holcim Sterling Finance Netherlands 2.25% 04/04/2034	GBP	100,000	76,865	0.04
ING Groep 3.00% 18/02/2026	GBP	200,000	195,573	0.10
ING Groep, FRN 1.13% 07/12/2028	GBP	400,000	358,851	0.18
ING Groep, FRN 6.25% 20/05/2033	GBP	200,000	202,980	0.10
JT International Financial Services 2.75% 28/09/2033	GBP	100,000	81,546	0.04
Koninklijke KPN 5.75% 17/09/2029	GBP	250,000	257,066	0.13
Mercedes-Benz International Finance 5.00% 12/07/2027	GBP	200,000	200,817	0.10
Nederlandse Waterschapsbank 5.38% 07/06/2032	GBP	200,000	207,161	0.10
Shell International Finance 1.00% 10/12/2030	GBP	200,000	163,910	0.08
Shell International Finance 1.75% 10/09/2052	GBP	100,000	45,854	0.02
Siemens Financieringsmaatschappij 3.75% 10/09/2042	GBP	200,000	162,118	0.08
Toyota Motor Finance 4.75% 22/10/2029	GBP	200,000	197,639	0.10
Toyota Motor Finance Netherlands 4.63% 08/06/2026	GBP	100,000	99,630	0.05
Volkswagen Financial Services 2.13% 18/01/2028	GBP	300,000	271,138	0.14

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Corporate Bonds 80.08% (81.22%) (continued)</b>				
<b>Netherlands 4.42% (5.50%) (continued)</b>				
Volkswagen Financial Services 1.38% 14/09/2028	GBP	100,000	86,364	0.04
Volkswagen Financial Services 5.88% 23/05/2029	GBP	300,000	301,668	0.15
Volkswagen International Finance 4.13% 17/11/2031	GBP	300,000	272,002	0.14
			<b>8,859,414</b>	<b>4.42</b>
<b>Norway 0.38% (0.61%)</b>				
DNB Bank, FRN 4.00% 17/08/2027	GBP	300,000	295,282	0.15
Equinor 6.13% 27/11/2028	GBP	100,000	104,978	0.05
Equinor 6.88% 11/03/2031	GBP	177,000	195,995	0.10
Equinor 4.25% 10/04/2041	GBP	200,000	173,875	0.08
			<b>770,130</b>	<b>0.38</b>
<b>Singapore 0.05% (0.06%)</b>				
Temasek Financial I 5.13% 26/07/2040	GBP	100,000	97,848	0.05
			<b>97,848</b>	<b>0.05</b>
<b>Spain 1.43% (1.21%)</b>				
Abertis Infraestructuras 3.38% 27/11/2026	GBP	200,000	193,323	0.10
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	100,000	96,094	0.05
Banco Bilbao Vizcaya Argentaria, FRN 8.25% 30/11/2033	GBP	200,000	215,638	0.11
Banco de Sabadell 5.00% 13/10/2029	GBP	200,000	198,763	0.10
Banco Santander 1.75% 17/02/2027	GBP	300,000	280,404	0.14
Banco Santander 5.50% 11/06/2029	GBP	200,000	201,319	0.10
Banco Santander 5.13% 25/01/2030	GBP	200,000	200,515	0.10
Banco Santander 5.38% 17/01/2031	GBP	200,000	201,097	0.10
Banco Santander, FRN 4.75% 30/08/2028	GBP	100,000	99,348	0.05
Banco Santander, FRN 2.25% 04/10/2032	GBP	200,000	183,311	0.09
CaixaBank, FRN 1.50% 03/12/2026	GBP	400,000	386,807	0.19
CaixaBank, FRN 6.88% 25/10/2033	GBP	100,000	103,224	0.05
Iberdrola Finanzas 5.25% 31/10/2036	GBP	200,000	195,567	0.10
Telefonica Emisiones 5.38% 02/02/2026	GBP	150,000	150,529	0.07
Telefonica Emisiones 5.45% 08/10/2029	GBP	150,000	153,218	0.08
			<b>2,859,157</b>	<b>1.43</b>
<b>Sweden 0.80% (0.66%)</b>				
Akelius Residential Property 2.38% 15/08/2025	GBP	150,000	147,254	0.07
Investor 5.50% 05/05/2037	GBP	100,000	101,767	0.05
Skandinaviska Enskilda Banken 5.50% 01/06/2026	GBP	300,000	302,761	0.15
Svenska Handelsbanken, FRN 4.63% 23/08/2032	GBP	100,000	97,678	0.05
Swedbank, FRN 7.27% 15/11/2032	GBP	300,000	313,363	0.16
Vattenfall 6.88% 15/04/2039	GBP	250,000	276,866	0.14
Vattenfall, FRN 2.50% 29/06/2083	GBP	100,000	88,780	0.04
Vattenfall, FRN 6.88% 17/08/2083	GBP	100,000	102,253	0.05
Volvo Treasury 4.75% 15/06/2026	GBP	170,000	169,705	0.09
			<b>1,600,427</b>	<b>0.80</b>
<b>Switzerland 0.72% (0.84%)</b>				
UBS 1.13% 15/12/2025 <sup>†</sup>	GBP	200,000	192,925	0.10
UBS 7.75% 10/03/2026 <sup>†</sup>	GBP	230,000	236,844	0.12

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Corporate Bonds 80.08% (81.22%) (continued)</b>				
<b>Switzerland 0.72% (0.84%) (continued)</b>				
UBS Group, FRN 7.00% 30/09/2027 <sup>†</sup>	GBP	100,000	102,860	0.05
UBS Group, FRN 2.25% 09/06/2028 <sup>†</sup>	GBP	250,000	233,161	0.12
UBS Group, FRN 1.88% 03/11/2029 <sup>†</sup>	GBP	300,000	267,171	0.13
UBS Group, FRN 2.13% 15/11/2029 <sup>†</sup>	GBP	200,000	179,287	0.09
UBS Group, FRN 7.38% 07/09/2033 <sup>†</sup>	GBP	200,000	223,291	0.11
			<b>1,435,539</b>	<b>0.72</b>
<b>United Arab Emirates 0.19% (0.19%)</b>				
DP World 4.25% 25/09/2030	GBP	150,000	142,802	0.07
First Abu Dhabi Bank 1.13% 07/09/2026	GBP	150,000	140,269	0.07
MDGH GMTN RSC 6.88% 14/03/2026	GBP	100,000	102,212	0.05
			<b>385,283</b>	<b>0.19</b>
<b>United Kingdom 37.46% (37.11%)</b>				
3i Group 5.75% 03/12/2032	GBP	200,000	202,693	0.10
3i Group 3.75% 05/06/2040	GBP	100,000	75,463	0.04
A2Dominion Housing Group 3.50% 15/11/2028	GBP	100,000	92,621	0.05
ABP Finance 6.25% 14/12/2026	GBP	200,000	204,795	0.10
Accent Capital 2.63% 18/07/2049	GBP	100,000	58,227	0.03
Admiral Group 8.50% 06/01/2034	GBP	100,000	111,636	0.06
Affinity Sutton Capital Markets 5.98% 17/09/2038	GBP	100,000	102,194	0.05
Affinity Water Finance 4.50% 31/03/2036	GBP	100,000	86,678	0.04
Affinity Water Finance 2004 5.88% 13/07/2026	GBP	50,000	49,893	0.03
Affordable Housing Finance 3.80% 20/05/2044	GBP	200,000	166,290	0.08
Affordable Housing Finance 2.89% 11/08/2045	GBP	350,000	250,019	0.12
Anchor Hanover Group 2.00% 21/07/2051	GBP	100,000	48,664	0.02
Anglian Water Services Financing 1.63% 10/08/2025	GBP	100,000	97,685	0.05
Anglian Water Services Financing 6.29% 30/07/2030	GBP	125,000	126,945	0.06
Anglian Water Services Financing 6.00% 20/06/2039	GBP	200,000	194,853	0.10
Anglian Water Services Financing 5.75% 07/06/2043	GBP	200,000	185,202	0.09
Anglian Water Services Financing 6.25% 12/09/2044	GBP	200,000	194,608	0.10
Anglian Water Services Financing, STEP 6.63% 15/01/2029	GBP	100,000	103,085	0.05
Anglo American Capital 3.38% 11/03/2029	GBP	150,000	139,741	0.07
Annington Funding 3.18% 12/07/2029	GBP	250,000	235,393	0.12
Annington Funding 2.31% 06/10/2032	GBP	100,000	84,824	0.04
Annington Funding 4.75% 09/08/2033	GBP	100,000	98,911	0.05
Annington Funding 3.69% 12/07/2034	GBP	200,000	181,612	0.09
Annington Funding 3.94% 12/07/2047	GBP	240,000	194,504	0.10
Annington Funding 2.92% 06/10/2051	GBP	100,000	67,607	0.03
Arqiva Financing 4.88% 31/12/2032	GBP	56,667	55,218	0.03
Artesian Finance II 6.00% 30/09/2033	GBP	150,000	146,073	0.07
Aspire Defence Finance 4.67% 31/03/2040	GBP	383,395	359,678	0.18
Associated British Foods 2.50% 16/06/2034	GBP	150,000	120,412	0.06
Assura Financing, REIT 3.00% 19/07/2028	GBP	100,000	92,981	0.05
Assura Financing, REIT 1.50% 15/09/2030	GBP	100,000	82,226	0.04
Assura Financing, REIT 1.63% 30/06/2033	GBP	100,000	74,434	0.04
Aster Treasury 1.41% 27/01/2036	GBP	400,000	267,095	0.13
AstraZeneca 5.75% 13/11/2031	GBP	88,000	93,298	0.05
Aviva, FRN 6.13% 14/11/2036	GBP	10,000	10,167	0.01

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Corporate Bonds 80.08% (81.22%) (continued)</b>				
<b>United Kingdom 37.46% (37.11%) (continued)</b>				
Aviva, FRN 4.38% 12/09/2049	GBP	300,000	283,068	0.14
Aviva, FRN 5.13% 04/06/2050	GBP	250,000	240,369	0.12
Aviva, FRN 6.88% 27/11/2053	GBP	200,000	206,687	0.10
Aviva, FRN 6.13% 12/09/2054	GBP	200,000	196,301	0.10
Aviva, FRN 4.00% 03/06/2055	GBP	100,000	81,886	0.04
Aviva, FRN 6.88% 20/05/2058	GBP	100,000	100,779	0.05
Barclays 3.00% 08/05/2026	GBP	250,000	243,324	0.12
Barclays 3.25% 12/02/2027	GBP	300,000	289,182	0.14
Barclays 3.25% 17/01/2033	GBP	500,000	423,377	0.21
Barclays, FRN 7.09% 06/11/2029	GBP	400,000	422,363	0.21
Barclays, FRN 6.37% 31/01/2031	GBP	315,000	326,762	0.16
Barclays, FRN 8.41% 14/11/2032	GBP	300,000	320,778	0.16
Barclays, FRN 5.85% 21/03/2035	GBP	400,000	401,211	0.20
Barclays Bank 5.75% 14/09/2026	GBP	210,000	211,536	0.11
BAT International Finance 2.25% 26/06/2028	GBP	300,000	272,474	0.14
BAT International Finance 6.00% 24/11/2034	GBP	100,000	100,425	0.05
BAT International Finance 5.75% 05/07/2040	GBP	100,000	93,794	0.05
BAT International Finance 2.25% 09/09/2052	GBP	100,000	45,315	0.02
Bazalgette Finance 2.75% 10/03/2034	GBP	200,000	157,403	0.08
Berkeley Group 2.50% 11/08/2031	GBP	100,000	79,841	0.04
BG Energy Capital 5.13% 01/12/2025	GBP	300,000	300,153	0.15
BG Energy Capital 5.00% 04/11/2036	GBP	200,000	194,310	0.10
Blend Funding 3.46% 21/09/2049	GBP	300,000	210,078	0.11
Blend Funding 2.92% 05/04/2056	GBP	150,000	89,025	0.04
BP Capital Markets 5.07% 12/09/2036	GBP	200,000	191,150	0.10
BP Capital Markets 5.77% 25/05/2038	GBP	150,000	151,159	0.08
BP Capital Markets, FRN 4.25% Perpetual	GBP	400,000	384,785	0.19
BP Capital Markets, FRN 6.00% Perpetual	GBP	200,000	198,653	0.10
BPHA Finance 4.82% 11/04/2044	GBP	100,000	87,553	0.04
British Land, REIT 2.38% 14/09/2029	GBP	100,000	87,969	0.04
British Telecommunications 5.75% 07/12/2028	GBP	100,000	103,833	0.05
British Telecommunications 3.13% 21/11/2031	GBP	100,000	87,749	0.04
British Telecommunications 6.38% 23/06/2037	GBP	100,000	103,764	0.05
British Telecommunications 5.75% 13/02/2041	GBP	200,000	192,858	0.10
British Telecommunications 5.63% 03/12/2041	GBP	200,000	190,129	0.10
British Telecommunications 3.63% 21/11/2047	GBP	150,000	104,089	0.05
Broadgate Financing 5.10% 05/04/2035	GBP	86,000	79,724	0.04
Broadgate Financing 4.82% 05/07/2036	GBP	100,000	96,361	0.05
Broadgate Financing 5.00% 05/10/2033	GBP	94,000	91,432	0.05
Bromford Housing Group 3.13% 03/05/2048	GBP	150,000	99,475	0.05
Bunzl Finance 1.50% 30/10/2030	GBP	100,000	83,122	0.04
BUPA Finance 5.00% 08/12/2026	GBP	100,000	99,443	0.05
BUPA Finance 1.75% 14/06/2027	GBP	100,000	92,743	0.05
BUPA Finance 4.13% 14/06/2035	GBP	100,000	84,138	0.04
Burberry Group 1.13% 21/09/2025	GBP	100,000	96,981	0.05
Cadent Finance 2.13% 22/09/2028	GBP	100,000	90,856	0.05
Cadent Finance 5.75% 14/03/2034	GBP	120,000	120,582	0.06
Cadent Finance 5.63% 11/01/2036	GBP	200,000	195,707	0.10
Cadent Finance 2.63% 22/09/2038	GBP	350,000	240,758	0.12

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Corporate Bonds 80.08% (81.22%) (continued)</b>				
<b>United Kingdom 37.46% (37.11%) (continued)</b>				
Cadent Finance 3.13% 21/03/2040	GBP	200,000	141,749	0.07
Cadent Finance, FRN 2.75% 22/09/2046	GBP	200,000	119,179	0.06
Canary Wharf Finance II, Series II 'A1' 6.46% 22/10/2033	GBP	32,504	33,811	0.02
Canary Wharf Finance II, FRN 5.95% 22/10/2037	GBP	104,000	105,962	0.05
Cardiff University 3.00% 07/12/2055	GBP	100,000	61,736	0.03
Catalyst Housing 3.13% 31/10/2047	GBP	100,000	64,101	0.03
Centrica 4.38% 13/03/2029	GBP	175,000	170,103	0.09
Centrica 7.00% 19/09/2033	GBP	159,000	174,280	0.09
Centrica 4.25% 12/09/2044	GBP	200,000	157,075	0.08
Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	GBP	200,000	100,130	0.05
Channel Link Enterprises Finance 3.85% 30/06/2050	GBP	150,000	97,868	0.05
Church Commissioners for England 3.25% 14/07/2032	GBP	250,000	222,482	0.11
Circle Anglia Social Housing 7.25% 12/11/2038	GBP	100,000	113,589	0.06
Circle Anglia Social Housing 5.20% 02/03/2044	GBP	100,000	90,895	0.05
Citizen Treasury 3.25% 20/10/2048	GBP	100,000	65,818	0.03
Clarion Funding 2.63% 18/01/2029	GBP	300,000	272,808	0.14
Clarion Funding 1.25% 13/11/2032	GBP	100,000	73,825	0.04
Clarion Funding 1.88% 22/01/2035	GBP	100,000	71,864	0.04
Clarion Funding 3.13% 19/04/2048	GBP	100,000	64,944	0.03
Clarion Funding 1.88% 07/09/2051	GBP	200,000	92,692	0.05
Clarion Funding 5.38% 30/05/2057	GBP	100,000	92,449	0.05
Close Brothers Finance 2.75% 19/10/2026	GBP	150,000	140,903	0.07
Close Brothers Finance 1.63% 03/12/2030	GBP	100,000	76,452	0.04
Close Brothers Group 7.75% 14/06/2028	GBP	200,000	198,225	0.10
Clydesdale Bank 4.63% 08/06/2026	GBP	300,000	299,542	0.15
Compass Group 2.00% 05/09/2025	GBP	100,000	98,072	0.05
Compass Group 2.00% 03/07/2029	GBP	100,000	89,636	0.04
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	165,426	134,986	0.07
Coventry Building Society 2.00% 20/12/2030	GBP	200,000	166,020	0.08
Crh Finance UK 4.13% 02/12/2029	GBP	100,000	97,273	0.05
CTRL Section 1 Finance 5.23% 02/05/2035	GBP	113,717	115,041	0.06
Derby Healthcare 5.56% 30/06/2041	GBP	76,838	75,656	0.04
Derwent London, REIT 1.88% 17/11/2031	GBP	100,000	80,069	0.04
Diageo Finance 1.75% 12/10/2026	GBP	350,000	333,388	0.17
Diageo Finance 2.38% 08/06/2028	GBP	150,000	139,341	0.07
Diageo Finance 1.25% 28/03/2033	GBP	135,000	102,361	0.05
Diageo Finance 2.75% 08/06/2038	GBP	200,000	150,787	0.08
DS Smith 2.88% 26/07/2029	GBP	200,000	180,705	0.09
DWR Cymru Financing UK 2.38% 31/03/2034	GBP	100,000	72,554	0.04
DWR Cymru Financing UK 2.50% 31/03/2036	GBP	183,000	135,349	0.07
DWR Cymru Financing UK 5.75% 10/09/2044	GBP	300,000	289,347	0.14
DWR Cymru Financing UK 4.47% 31/03/2057	GBP	50,000	38,840	0.02
Eastern Power Networks 1.88% 01/06/2035	GBP	100,000	72,303	0.04
Eastern Power Networks 6.25% 12/11/2036	GBP	100,000	105,865	0.05
Eastern Power Networks 5.38% 02/10/2039	GBP	200,000	192,564	0.10
Eastern Power Networks 5.38% 26/02/2042	GBP	100,000	95,138	0.05
Electricity North West 8.88% 25/03/2026	GBP	100,000	104,433	0.05
ENW Finance 1.42% 30/07/2030	GBP	100,000	82,443	0.04

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Corporate Bonds 80.08% (81.22%) (continued)</b>				
<b>United Kingdom 37.46% (37.11%) (continued)</b>				
ENW Finance 4.89% 24/11/2032	GBP	200,000	195,765	0.10
Equity Release Funding No. 2, Series 2 5.88% 26/05/2032	GBP	22,250	22,412	0.01
Equity Release Funding No. 3, Series 3 'A2' 5.05% 26/04/2033	GBP	42,452	41,608	0.02
Eversholt Funding 6.36% 02/12/2025	GBP	100,000	101,022	0.05
Eversholt Funding 2.74% 30/06/2040	GBP	246,155	202,629	0.10
Eversholt Funding 3.53% 07/08/2042	GBP	100,000	76,598	0.04
Exchequer Partnership No. 2 5.40% 13/07/2036	GBP	17,354	17,407	0.01
Experian Finance 3.25% 07/04/2032	GBP	200,000	179,316	0.09
Folio Residential Finance No. 1 1.25% 31/10/2037	GBP	100,000	89,421	0.04
Futures Treasury 3.38% 08/02/2044	GBP	100,000	71,391	0.04
GB Social Housing 5.19% 12/02/2040	GBP	100,000	93,679	0.05
GlaxoSmithKline Capital 1.25% 12/10/2028	GBP	200,000	177,955	0.09
GlaxoSmithKline Capital 5.25% 19/12/2033	GBP	142,000	145,691	0.07
GlaxoSmithKline Capital 1.63% 12/05/2035	GBP	400,000	286,688	0.14
GlaxoSmithKline Capital 6.38% 09/03/2039	GBP	400,000	436,666	0.22
GlaxoSmithKline Capital 5.25% 10/04/2042	GBP	150,000	144,467	0.07
GlaxoSmithKline Capital 4.25% 18/12/2045	GBP	150,000	124,959	0.06
Grainger 3.38% 24/04/2028	GBP	100,000	93,718	0.05
Grainger 3.00% 03/07/2030	GBP	100,000	87,746	0.04
Great Places Housing Group 4.75% 22/10/2042	GBP	200,000	174,387	0.09
Great Portland Estates, REIT 5.38% 25/09/2031	GBP	100,000	97,872	0.05
Great Rolling Stock 6.50% 05/04/2031	GBP	207,000	213,532	0.11
Greene King Finance 5.11% 15/03/2034	GBP	138,161	133,935	0.07
Greensquareaccord 5.25% 30/11/2047	GBP	100,000	89,016	0.04
Guinness Partnership 4.00% 24/10/2044	GBP	100,000	77,749	0.04
Guinness Partnership 2.00% 22/04/2055	GBP	100,000	45,758	0.02
Gwynt y Mor OFTO 2.78% 17/02/2034	GBP	61,605	53,208	0.03
Haleon UK Capital 4.63% 18/09/2033	GBP	100,000	95,875	0.05
Haleon UK Capital 3.38% 29/03/2038	GBP	200,000	160,849	0.08
Hammerson, REIT 3.50% 27/10/2025	GBP	150,000	147,789	0.07
Hammerson, REIT 5.88% 08/10/2036	GBP	100,000	95,829	0.05
Hexagon Housing Association 3.63% 22/04/2048	GBP	100,000	67,176	0.03
High Speed Rail Finance 1 4.38% 01/11/2038	GBP	200,000	181,425	0.09
Home Group 3.13% 27/03/2043	GBP	100,000	68,287	0.03
Housing & Care 21 3.29% 08/11/2049	GBP	100,000	66,527	0.03
HSBC Bank 4.75% 24/03/2046	GBP	200,000	165,645	0.08
HSBC Holdings 5.75% 20/12/2027	GBP	100,000	101,370	0.05
HSBC Holdings 2.63% 16/08/2028	GBP	385,000	354,887	0.18
HSBC Holdings 6.75% 11/09/2028	GBP	200,000	208,578	0.10
HSBC Holdings 7.00% 07/04/2038	GBP	350,000	368,366	0.18
HSBC Holdings 6.00% 29/03/2040	GBP	400,000	385,570	0.19
HSBC Holdings, FRN 2.26% 13/11/2026	GBP	200,000	195,047	0.10
HSBC Holdings, FRN 1.75% 24/07/2027	GBP	1,200,000	1,139,676	0.57
HSBC Holdings, FRN 6.80% 14/09/2031	GBP	400,000	427,842	0.21
HSBC Holdings, FRN 8.20% 16/11/2034	GBP	300,000	328,056	0.16
Hutchison Whampoa Finance UK 5.63% 24/11/2026	GBP	100,000	101,490	0.05
Hyde Housing Association 5.13% 23/07/2040	GBP	50,000	46,754	0.02
Hyde Housing Association 1.75% 18/08/2055	GBP	100,000	41,738	0.02
IG Group Holdings 3.13% 18/11/2028	GBP	100,000	88,610	0.04

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Corporate Bonds 80.08% (81.22%) (continued)</b>				
<b>United Kingdom 37.46% (37.11%) (continued)</b>				
Imperial Brands Finance 4.88% 07/06/2032	GBP	150,000	141,225	0.07
Imperial Brands Finance, FRN 5.50% 28/09/2026	GBP	150,000	150,738	0.08
Inchcape 6.50% 09/06/2028	GBP	100,000	102,117	0.05
Incommunities Treasury 3.25% 21/03/2049	GBP	200,000	132,685	0.07
Informa 3.13% 05/07/2026	GBP	150,000	145,556	0.07
InterContinental Hotels Group 3.75% 14/08/2025	GBP	100,000	99,115	0.05
InterContinental Hotels Group 3.38% 08/10/2028	GBP	300,000	281,272	0.14
International Distribution Services 7.38% 14/09/2030	GBP	200,000	205,250	0.10
Investec, FRN 1.88% 16/07/2028	GBP	100,000	91,008	0.05
Investec, FRN 2.63% 04/01/2032	GBP	100,000	92,988	0.05
Investec, FRN 9.13% 06/03/2033	GBP	200,000	214,956	0.11
Jigsaw Funding 3.38% 05/05/2052	GBP	100,000	66,534	0.03
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	186,557	185,276	0.09
Karbon Homes 3.38% 15/11/2047	GBP	100,000	69,300	0.03
Land Securities Capital Markets, REIT 2.38% 29/03/2029	GBP	445,000	418,045	0.21
Land Securities Capital Markets, REIT 4.63% 23/09/2034	GBP	200,000	189,562	0.09
Land Securities Capital Markets, REIT 2.63% 22/09/2039	GBP	279,000	207,589	0.10
Land Securities Capital Markets, REIT 2.75% 22/09/2059	GBP	150,000	84,280	0.04
Leeds Building Society, FRN 1.50% 16/03/2027	GBP	200,000	191,775	0.10
Legal & General Finance 5.88% 11/12/2031	GBP	125,000	130,405	0.07
Legal & General Finance 5.88% 05/04/2033	GBP	100,000	102,759	0.05
Legal & General Group, FRN 5.38% 27/10/2045	GBP	200,000	199,725	0.10
Legal & General Group, FRN 3.75% 26/11/2049	GBP	300,000	274,941	0.14
Legal & General Group, FRN 4.50% 01/11/2050	GBP	300,000	279,576	0.14
Legal & General Group, FRN 5.50% 27/06/2064	GBP	150,000	138,231	0.07
Liberty Living Finance 3.38% 28/11/2029	GBP	100,000	92,031	0.05
Libra Longhurst Group Treasury 5.13% 02/08/2038	GBP	200,000	186,130	0.09
LiveWest Treasury 2.25% 10/10/2043	GBP	100,000	59,893	0.03
Lloyds Bank 4.88% 30/03/2027	GBP	100,000	100,076	0.05
Lloyds Bank 6.00% 08/02/2029	GBP	500,000	521,825	0.26
Lloyds Bank 6.50% 17/09/2040	GBP	250,000	273,281	0.14
Lloyds Banking Group, FRN 2.00% 12/04/2028	GBP	100,000	93,418	0.05
Lloyds Banking Group, FRN 5.25% 04/10/2030	GBP	300,000	300,836	0.15
Lloyds Banking Group, FRN 6.63% 02/06/2033	GBP	400,000	409,302	0.20
Lloyds Banking Group, FRN 2.71% 03/12/2035	GBP	535,000	450,086	0.22
Logicor UK 1.88% 17/11/2031	GBP	300,000	284,092	0.14
London & Quadrant Housing Trust 2.63% 05/05/2026	GBP	100,000	96,896	0.05
London & Quadrant Housing Trust 2.25% 20/07/2029	GBP	100,000	87,536	0.04
London & Quadrant Housing Trust 4.63% 05/12/2033	GBP	100,000	93,325	0.05
London & Quadrant Housing Trust 2.00% 20/10/2038	GBP	100,000	63,783	0.03
London & Quadrant Housing Trust 5.49% 15/06/2042	GBP	150,000	141,880	0.07
London & Quadrant Housing Trust 3.13% 28/02/2053	GBP	350,000	215,452	0.11
London & Quadrant Housing Trust 2.75% 20/07/2057	GBP	165,000	89,489	0.04
London & Quadrant Housing Trust, STEP 2.13% 31/03/2032	GBP	100,000	79,996	0.04
London Power Networks 6.13% 07/06/2027	GBP	50,000	51,414	0.03
London Power Networks 5.88% 15/11/2040	GBP	100,000	101,232	0.05
London Stock Exchange Group 1.63% 06/04/2030	GBP	200,000	170,680	0.09
Longstone Finance 4.90% 19/04/2036	GBP	100,000	92,116	0.05
M&G, FRN 5.63% 20/10/2051	GBP	300,000	287,058	0.14



# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Corporate Bonds 80.08% (81.22%) (continued)</b>				
<b>United Kingdom 37.46% (37.11%) (continued)</b>				
M&G, FRN 5.56% 20/07/2055	GBP	340,000	309,031	0.15
M&G, FRN 6.34% 19/12/2063	GBP	150,000	138,613	0.07
M&G, FRN 6.25% 20/10/2068	GBP	100,000	90,348	0.05
Manchester Airport Group Funding 2.88% 31/03/2039	GBP	200,000	145,280	0.07
Manchester Airport Group Funding 6.13% 30/09/2041	GBP	100,000	102,003	0.05
Manchester Airport Group Funding 5.75% 30/09/2042	GBP	200,000	193,155	0.10
Manchester Airport Group Funding 2.88% 30/09/2044	GBP	100,000	63,833	0.03
Martlet Homes 3.00% 09/05/2052	GBP	320,000	193,635	0.10
Meadowhall Finance 4.99% 12/07/2037	GBP	68,185	64,543	0.03
Meadowhall Finance 4.99% 12/07/2037	GBP	58,280	48,936	0.02
Merseylink Issuer 3.84% 31/03/2043	GBP	100,000	85,525	0.04
Metropolitan Funding 4.13% 05/04/2048	GBP	100,000	75,377	0.04
Mitchells & Butlers Finance 5.57% 15/12/2030	GBP	9,632	9,647	–
Mobico Group, STEP, FRN 3.62% 20/11/2028	GBP	100,000	91,628	0.05
Morhomes 3.40% 19/02/2040	GBP	100,000	77,455	0.04
Motability Operations Group 4.38% 08/02/2027	GBP	200,000	198,317	0.10
Motability Operations Group 1.75% 03/07/2029	GBP	200,000	176,694	0.09
Motability Operations Group 3.63% 10/03/2036	GBP	200,000	168,272	0.08
Motability Operations Group 2.38% 03/07/2039	GBP	150,000	101,899	0.05
Motability Operations Group 1.50% 20/01/2041	GBP	300,000	168,604	0.08
Motability Operations Group 2.13% 18/01/2042	GBP	200,000	121,528	0.06
Motability Operations Group 4.88% 17/01/2043	GBP	100,000	88,416	0.04
Motability Operations Group 5.75% 11/09/2048	GBP	150,000	145,536	0.07
Motability Operations Group 5.75% 17/06/2051	GBP	400,000	388,169	0.19
Motability Operations Group 5.63% 24/01/2054	GBP	100,000	94,074	0.05
National Gas Transmission 1.13% 14/01/2033	GBP	130,000	93,064	0.05
National Gas Transmission 5.75% 05/04/2035	GBP	100,000	99,914	0.05
National Gas Transmission 1.63% 14/01/2043	GBP	200,000	103,455	0.05
National Grid Electricity Distribution East Midlands, STEP 6.25% 10/12/2040	GBP	200,000	204,848	0.10
National Grid Electricity Distribution South Wales 5.35% 10/07/2039	GBP	300,000	285,370	0.14
National Grid Electricity Distribution South Wales 5.75% 23/03/2040	GBP	50,000	48,696	0.02
National Grid Electricity Distribution South West 2.38% 16/05/2029	GBP	100,000	89,820	0.04
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	175,000	177,690	0.09
National Grid Electricity Transmission 1.38% 16/09/2026	GBP	200,000	188,440	0.09
National Grid Electricity Transmission 4.00% 08/06/2027	GBP	200,000	195,443	0.10
National Grid Electricity Transmission 2.75% 06/02/2035	GBP	100,000	78,483	0.04
National Grid Electricity Transmission 2.00% 16/09/2038	GBP	300,000	194,424	0.10
National Grid Electricity Transmission 5.27% 18/01/2043	GBP	130,000	118,336	0.06
Nationwide Building Society 5.63% 28/01/2026	GBP	300,000	302,746	0.15
Nationwide Building Society 3.00% 06/05/2026	GBP	300,000	293,200	0.15
Nationwide Building Society 6.13% 21/08/2028	GBP	300,000	311,086	0.16
Nationwide Building Society, FRN 6.18% 07/12/2027	GBP	100,000	102,205	0.05
Nats En Route 1.75% 30/09/2033	GBP	200,000	151,184	0.08
NatWest Group, FRN 2.06% 09/11/2028	GBP	300,000	276,087	0.14

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Corporate Bonds 80.08% (81.22%) (continued)</b>				
<b>United Kingdom 37.46% (37.11%) (continued)</b>				
NatWest Group, FRN 3.62% 29/03/2029	GBP	300,000	286,344	0.14
NatWest Group, FRN 2.11% 28/11/2031	GBP	200,000	188,517	0.09
NatWest Group, FRN 7.42% 06/06/2033	GBP	300,000	314,381	0.16
NatWest Group, FRN 5.64% 17/10/2034	GBP	200,000	197,419	0.10
NatWest Markets 6.63% 22/06/2026	GBP	300,000	306,789	0.15
NatWest Markets 6.38% 08/11/2027	GBP	300,000	310,823	0.16
Network Rail Infrastructure Finance 4.38% 09/12/2030	GBP	400,000	394,174	0.20
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP	410,000	402,535	0.20
NewRiver REIT 3.50% 07/03/2028	GBP	100,000	93,179	0.05
Next Group 3.63% 18/05/2028	GBP	100,000	95,978	0.05
NIE Finance 6.38% 02/06/2026	GBP	100,000	101,944	0.05
NIE Finance 5.88% 01/12/2032	GBP	200,000	206,305	0.10
Northern Gas Networks Finance 6.13% 02/06/2033	GBP	200,000	205,855	0.10
Northern Gas Networks Finance 4.88% 15/11/2035	GBP	200,000	185,108	0.09
Northern Gas Networks Finance 5.63% 23/03/2040	GBP	50,000	47,564	0.02
Northern Powergrid Northeast 3.25% 01/04/2052	GBP	200,000	128,476	0.06
Northern Powergrid Northeast 1.88% 16/06/2062	GBP	100,000	43,261	0.02
Northern Powergrid Yorkshire 5.13% 04/05/2035	GBP	63,000	61,034	0.03
Northern Powergrid Yorkshire 2.25% 09/10/2059	GBP	120,000	56,691	0.03
Northumbrian Water Finance 1.63% 11/10/2026	GBP	100,000	93,725	0.05
Northumbrian Water Finance 2.38% 05/10/2027	GBP	100,000	92,243	0.05
Northumbrian Water Finance 4.50% 14/02/2031	GBP	300,000	280,794	0.14
Northumbrian Water Finance 6.38% 28/10/2034	GBP	150,000	153,845	0.08
Northumbrian Water Finance 5.50% 02/10/2037	GBP	100,000	94,568	0.05
Northumbrian Water Finance 5.13% 23/01/2042	GBP	100,000	87,058	0.04
Notting Hill Genesis 3.75% 20/12/2032	GBP	200,000	176,685	0.09
Notting Hill Genesis 2.00% 03/06/2036	GBP	100,000	68,436	0.03
Notting Hill Genesis 5.25% 07/07/2042	GBP	100,000	90,398	0.05
Notting Hill Genesis 3.25% 12/10/2048	GBP	300,000	192,492	0.10
Notting Hill Genesis 4.38% 20/02/2054	GBP	125,000	94,627	0.05
Omnicom Capital Holdings 2.25% 22/11/2033	GBP	100,000	78,077	0.04
Optivo Finance 2.86% 07/10/2035	GBP	200,000	153,399	0.08
Optivo Finance 3.28% 22/03/2048	GBP	200,000	130,911	0.07
Orbit Capital 2.00% 24/11/2038	GBP	150,000	98,236	0.05
Orbit Capital 3.38% 14/06/2048	GBP	250,000	170,292	0.09
OSB Group, FRN 9.50% 07/09/2028	GBP	100,000	108,317	0.05
OSB Group, FRN 8.88% 16/01/2030	GBP	200,000	217,791	0.11
OSB Group, FRN 9.99% 27/07/2033	GBP	100,000	108,944	0.05
Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	GBP	100,000	52,450	0.03
Paragon Treasury 3.63% 21/01/2047	GBP	161,000	113,255	0.06
Peabody Capital No. 2 2.75% 02/03/2034	GBP	200,000	158,937	0.08
Peabody Capital No. 2 3.25% 14/09/2048	GBP	100,000	64,925	0.03
Peabody Capital No. 2 4.63% 12/12/2053	GBP	200,000	160,463	0.08
Pearson Funding 3.75% 04/06/2030	GBP	100,000	93,433	0.05
Pearson Funding 5.38% 12/09/2034	GBP	200,000	195,087	0.10
Penarian Housing Finance 3.21% 07/06/2052	GBP	100,000	66,312	0.03
Pension Insurance 5.63% 20/09/2030	GBP	300,000	289,363	0.14
Pension Insurance 4.63% 07/05/2031	GBP	100,000	90,851	0.05

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Corporate Bonds 80.08% (81.22%) (continued)</b>				
<b>United Kingdom 37.46% (37.11%) (continued)</b>				
Pension Insurance 3.63% 21/10/2032	GBP	100,000	82,395	0.04
Pension Insurance 8.00% 13/11/2033	GBP	100,000	106,881	0.05
Pension Insurance 6.88% 15/11/2034	GBP	200,000	199,474	0.10
Phoenix Group Holdings 5.87% 13/06/2029	GBP	100,000	99,443	0.05
Phoenix Group Holdings 5.63% 28/04/2031	GBP	300,000	288,794	0.14
Phoenix Group Holdings, FRN 7.75% 06/12/2053	GBP	200,000	208,430	0.10
Places for People Homes 3.63% 22/11/2028	GBP	200,000	187,945	0.09
Places For People Treasury 6.25% 06/12/2041	GBP	200,000	200,321	0.10
Platform HG Financing 1.93% 15/09/2041	GBP	100,000	60,383	0.03
Platform HG Financing 5.34% 10/04/2050	GBP	100,000	93,654	0.05
Platform HG Financing 1.63% 10/08/2055	GBP	100,000	40,419	0.02
PRS Finance 1.75% 24/11/2026	GBP	329,687	312,744	0.16
PRS Finance 1.50% 24/08/2034	GBP	200,000	147,154	0.07
Prudential Funding Asia 5.88% 11/05/2029	GBP	200,000	204,956	0.10
Prudential Funding Asia 6.13% 19/12/2031	GBP	200,000	204,892	0.10
Quadgas Finance 3.38% 17/09/2029	GBP	150,000	134,910	0.07
RAC Bond 4.87% 06/05/2046	GBP	450,000	446,319	0.22
Reckitt Benckiser Treasury Services 1.75% 19/05/2032	GBP	120,000	96,309	0.05
Reckitt Benckiser Treasury Services 5.00% 20/12/2032	GBP	200,000	199,213	0.10
Reckitt Benckiser Treasury Services 5.63% 14/12/2038	GBP	100,000	100,888	0.05
Rentokil Initial 5.00% 27/06/2032	GBP	150,000	144,362	0.07
RHP Finance 3.25% 05/02/2048	GBP	107,000	74,202	0.04
Rio Tinto Finance 4.00% 11/12/2029	GBP	100,000	96,843	0.05
Riverside Finance 3.88% 05/12/2044	GBP	100,000	72,866	0.04
RL Finance Bonds No. 3 6.13% 13/11/2028	GBP	100,000	101,402	0.05
RL Finance Bonds No. 4, FRN 4.88% 07/10/2049	GBP	250,000	201,037	0.10
RMPA Services 5.34% 30/09/2038	GBP	154,330	155,073	0.08
Rolls-Royce 5.75% 15/10/2027	GBP	300,000	303,867	0.15
Rothsay Life 8.00% 30/10/2025	GBP	200,000	203,702	0.10
Rothsay Life 3.38% 12/07/2026	GBP	310,000	301,168	0.15
Rothsay Life 7.02% 10/12/2034	GBP	200,000	203,955	0.10
RSL Finance No. 1 6.63% 31/03/2038	GBP	19,278	20,576	0.01
Sage Group 1.63% 25/02/2031	GBP	100,000	81,322	0.04
Sage Group 2.88% 08/02/2034	GBP	200,000	163,074	0.08
Saltaire Finance 4.82% 01/12/2033	GBP	300,000	297,348	0.15
Saltaire Finance 1.53% 23/11/2053	GBP	100,000	45,627	0.02
Saltaire Finance 4.81% 14/03/2055	GBP	100,000	91,899	0.05
Sanctuary Capital 6.70% 23/03/2039	GBP	150,000	165,857	0.08
Sanctuary Capital 2.38% 14/04/2050	GBP	350,000	193,442	0.10
Santander UK 5.75% 02/03/2026	GBP	150,000	151,504	0.08
Santander UK 5.25% 16/02/2029	GBP	378,000	384,107	0.19
Santander UK 3.88% 15/10/2029	GBP	150,000	142,388	0.07
Santander UK Group Holdings 3.63% 14/01/2026	GBP	200,000	197,040	0.10
Santander UK Group Holdings, FRN 7.10% 16/11/2027	GBP	200,000	206,159	0.10
Santander UK Group Holdings, FRN 2.42% 17/01/2029	GBP	200,000	183,761	0.09
Santander UK Group Holdings, FRN 7.48% 29/08/2029	GBP	100,000	106,796	0.05
Scotland Gas Networks 3.25% 08/03/2027	GBP	200,000	192,750	0.10
Scotland Gas Networks 4.88% 21/12/2034	GBP	150,000	139,798	0.07
Scottish Hydro Electric Transmission 2.13% 24/03/2036	GBP	400,000	288,179	0.14

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Corporate Bonds 80.08% (81.22%) (continued)</b>				
<b>United Kingdom 37.46% (37.11%) (continued)</b>				
Scottish Widows 7.00% 16/06/2043	GBP	250,000	257,021	0.13
Segro, REIT 2.38% 11/10/2029	GBP	150,000	134,044	0.07
Segro, REIT 2.88% 11/10/2037	GBP	100,000	76,040	0.04
Segro, REIT 5.13% 06/12/2041	GBP	250,000	234,507	0.12
Severn Trent Utilities Finance 3.63% 16/01/2026	GBP	350,000	345,400	0.17
Severn Trent Utilities Finance 6.25% 07/06/2029	GBP	500,000	519,359	0.26
Severn Trent Utilities Finance 4.63% 30/11/2034	GBP	100,000	93,229	0.05
Severn Trent Utilities Finance 5.88% 31/07/2038	GBP	200,000	201,614	0.10
Severn Trent Utilities Finance 2.00% 02/06/2040	GBP	325,000	198,106	0.10
Skipton Building Society, FRN 6.25% 25/04/2029	GBP	200,000	204,668	0.10
Sky 6.00% 21/05/2027	GBP	50,000	51,236	0.03
Society of Lloyd's, FRN 4.88% 07/02/2047	GBP	100,000	98,452	0.05
South Eastern Power Networks 5.50% 05/06/2026	GBP	400,000	404,154	0.20
South Eastern Power Networks 6.37% 12/11/2031	GBP	100,000	106,617	0.05
South Eastern Power Networks 1.75% 30/09/2034	GBP	200,000	146,026	0.07
South West Water Finance 6.38% 05/08/2041	GBP	200,000	200,064	0.10
Southern Electric Power Distribution 4.63% 20/02/2037	GBP	100,000	91,102	0.05
Southern Gas Networks 1.25% 02/12/2031	GBP	100,000	76,936	0.04
Southern Gas Networks 6.63% 14/03/2035	GBP	100,000	105,428	0.05
Southern Gas Networks 3.10% 15/09/2036	GBP	100,000	76,564	0.04
Southern Gas Networks 6.38% 15/05/2040	GBP	50,000	50,795	0.03
Southern Housing 2.38% 08/10/2036	GBP	200,000	141,070	0.07
Southern Housing 3.50% 19/10/2047	GBP	100,000	67,829	0.03
Southern Housing 5.63% 01/10/2054	GBP	200,000	186,841	0.09
Sovereign Housing Capital 5.71% 10/09/2039	GBP	50,000	49,213	0.02
Sovereign Housing Capital 4.77% 01/06/2043	GBP	100,000	86,990	0.04
Sovereign Housing Capital 2.38% 04/11/2048	GBP	250,000	137,411	0.07
SP Distribution 5.88% 17/07/2026	GBP	100,000	101,334	0.05
SP Manweb 4.88% 20/09/2027	GBP	100,000	100,125	0.05
SP Transmission 2.00% 13/11/2031	GBP	200,000	165,092	0.08
SSE 8.38% 20/11/2028	GBP	400,000	447,412	0.22
SSE 6.25% 27/08/2038	GBP	300,000	312,778	0.16
Standard Chartered 5.13% 06/06/2034	GBP	250,000	233,917	0.12
Standard Chartered 4.38% 18/01/2038	GBP	100,000	89,318	0.04
Stonewater Funding 1.63% 10/09/2036	GBP	100,000	66,492	0.03
Sunderland SHG Finance 6.38% 31/03/2042	GBP	46,049	47,532	0.02
SW Finance I 7.00% 16/04/2040	GBP	100,000	88,673	0.04
SW Finance I 7.38% 12/12/2041	GBP	200,000	177,754	0.09
Telereal Secured Finance 4.01% 10/12/2033	GBP	143,670	133,979	0.07
Telereal Securitisation, Series A5 5.39% 10/12/2033	GBP	195,778	194,818	0.10
Telereal Securitisation 6.16% 10/12/2033	GBP	183,058	181,545	0.09
Tesco Corporate Treasury Services 1.88% 02/11/2028	GBP	300,000	266,837	0.13
Tesco Corporate Treasury Services 2.75% 27/04/2030	GBP	200,000	177,671	0.09
Tesco Corporate Treasury Services 5.13% 22/05/2034	GBP	100,000	95,450	0.05
Tesco Property Finance 1 7.62% 13/07/2039	GBP	75,113	82,988	0.04
Tesco Property Finance 2 6.05% 13/10/2039	GBP	213,983	215,571	0.11
Tesco Property Finance 3 5.74% 13/04/2040	GBP	87,892	85,961	0.04
Tesco Property Finance 4 5.80% 13/10/2040	GBP	89,330	87,748	0.04
Tesco Property Finance 6 5.41% 13/07/2044	GBP	305,673	290,136	0.14

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Corporate Bonds 80.08% (81.22%) (continued)</b>				
<b>United Kingdom 37.46% (37.11%) (continued)</b>				
THFC Funding No. 1 5.13% 21/12/2037	GBP	150,000	145,344	0.07
THFC Funding No. 2 6.35% 08/07/2041	GBP	150,000	159,834	0.08
THFC Funding No. 3 5.20% 11/10/2045	GBP	225,000	208,809	0.10
Together Housing Finance 4.50% 17/12/2042	GBP	100,000	83,395	0.04
TP ICAP Finance 2.63% 18/11/2028	GBP	300,000	264,444	0.13
Tritax Big Box REIT 2.63% 14/12/2026	GBP	100,000	95,660	0.05
Tritax Big Box REIT 1.50% 27/11/2033	GBP	100,000	72,084	0.04
Unilever 1.50% 22/07/2026	GBP	200,000	190,893	0.10
Unilever 1.88% 15/09/2029	GBP	100,000	89,356	0.04
UNITE Group, REIT 3.50% 15/10/2028	GBP	200,000	188,720	0.09
United Utilities Water 5.00% 28/02/2035	GBP	200,000	190,346	0.10
United Utilities Water Finance 0.88% 28/10/2029	GBP	125,000	103,251	0.05
United Utilities Water Finance 2.63% 12/02/2031	GBP	100,000	86,383	0.04
United Utilities Water Finance 2.00% 03/07/2033	GBP	100,000	77,012	0.04
United Utilities Water Finance 5.13% 06/10/2038	GBP	100,000	92,671	0.05
United Utilities Water Finance 1.88% 03/06/2042	GBP	200,000	115,940	0.06
United Utilities Water Finance 5.75% 28/05/2051	GBP	300,000	283,942	0.14
University College London 1.63% 04/06/2061	GBP	100,000	42,579	0.02
University of Leeds 3.13% 19/12/2050	GBP	100,000	66,135	0.03
University of Liverpool 3.38% 25/06/2055	GBP	100,000	65,936	0.03
University of Manchester 4.25% 04/07/2053	GBP	100,000	80,533	0.04
University of Oxford 2.54% 08/12/2117	GBP	350,000	169,433	0.08
University of Southampton 2.25% 11/04/2057	GBP	100,000	49,789	0.02
UPP Bond 1 Issuer 4.90% 28/02/2040	GBP	79,437	73,986	0.04
Utmost Group 4.00% 15/12/2031	GBP	100,000	82,805	0.04
Virgin Money UK, FRN 4.00% 03/09/2027	GBP	200,000	196,310	0.10
Virgin Money UK, FRN 7.63% 23/08/2029	GBP	100,000	107,612	0.05
Virgin Money UK, FRN 2.63% 19/08/2031	GBP	100,000	95,674	0.05
Vodafone Group 5.63% 04/12/2025	GBP	200,000	200,835	0.10
Vodafone Group 5.90% 26/11/2032	GBP	75,000	78,642	0.04
Vodafone Group 3.38% 08/08/2049	GBP	200,000	130,139	0.07
Vodafone Group 5.13% 02/12/2052	GBP	315,000	269,254	0.13
Vodafone Group 3.00% 12/08/2056	GBP	250,000	140,098	0.07
Wales & West Utilities Finance 5.75% 29/03/2030	GBP	150,000	153,860	0.08
Wales & West Utilities Finance 1.88% 28/05/2041	GBP	100,000	59,774	0.03
Weir Group 6.88% 14/06/2028	GBP	100,000	103,734	0.05
Wellcome Trust 4.00% 09/05/2059	GBP	150,000	119,794	0.06
Wellcome Trust 1.50% 14/07/2071	GBP	100,000	35,406	0.02
Wellcome Trust 2.52% 07/02/2118	GBP	375,000	182,388	0.09
Wellcome Trust Finance 4.63% 25/07/2036	GBP	150,000	144,144	0.07
Wessex Water Services Finance 1.50% 17/09/2029	GBP	300,000	250,098	0.12
Wessex Water Services Finance 5.75% 14/10/2033	GBP	100,000	98,078	0.05
Wessex Water Services Finance 1.25% 12/01/2036	GBP	135,000	84,722	0.04
Westfield Stratford City Finance No. 2 1.64% 04/08/2031	GBP	100,000	93,574	0.05
Wheatley Group Capital 4.38% 28/11/2044	GBP	100,000	82,243	0.04
WHG Treasury 4.25% 06/10/2045	GBP	100,000	80,153	0.04
Whitbread Group 3.38% 16/10/2025	GBP	100,000	98,474	0.05
Whitbread Group 2.38% 31/05/2027	GBP	100,000	93,497	0.05
Whitbread Group 3.00% 31/05/2031	GBP	100,000	85,691	0.04

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Corporate Bonds 80.08% (81.22%) (continued)</b>				
<b>United Kingdom 37.46% (37.11%) (continued)</b>				
White City Property Finance 5.12% 17/04/2035	GBP	35,602	35,623	0.02
Workspace Group, REIT 2.25% 11/03/2028	GBP	100,000	89,351	0.04
WPP Finance 2013 2.88% 14/09/2046	GBP	100,000	60,697	0.03
WPP Finance 2017 3.75% 19/05/2032	GBP	100,000	89,406	0.04
Wrekin Housing Group 2.50% 22/10/2048	GBP	100,000	56,839	0.03
Yorkshire Building Society 3.50% 21/04/2026	GBP	200,000	196,592	0.10
Yorkshire Building Society, FRN 1.50% 15/09/2029	GBP	350,000	307,624	0.15
Yorkshire Building Society, FRN 3.51% 11/10/2030	GBP	300,000	278,687	0.14
Yorkshire Housing Finance 4.13% 31/10/2044	GBP	200,000	154,671	0.08
Yorkshire Water Finance 3.63% 01/08/2029	GBP	200,000	182,305	0.09
Yorkshire Water Finance 1.75% 27/10/2032	GBP	100,000	73,924	0.04
Yorkshire Water Finance 6.38% 18/11/2034	GBP	400,000	399,990	0.20
Yorkshire Water Finance 5.50% 28/04/2035	GBP	100,000	92,444	0.05
Yorkshire Water Finance 6.38% 19/08/2039	GBP	100,000	97,312	0.05
Yorkshire Water Finance 2.75% 18/04/2041	GBP	200,000	127,515	0.06
Yorkshire Water Services Finance, STEP 5.50% 28/05/2037	GBP	150,000	142,415	0.07
			<b>75,020,192</b>	<b>37.46</b>

### United States of America 11.74% (11.51%)

American Honda Finance 0.75% 25/11/2026	GBP	200,000	185,873	0.09
American Honda Finance 5.60% 06/09/2030	GBP	300,000	305,884	0.15
Amgen 5.50% 07/12/2026	GBP	200,000	202,390	0.10
Amgen 4.00% 13/09/2029	GBP	250,000	240,835	0.12
Apple 3.05% 31/07/2029	GBP	300,000	283,255	0.14
Apple 3.60% 31/07/2042	GBP	100,000	81,268	0.04
AT&T 2.90% 04/12/2026	GBP	350,000	337,425	0.17
AT&T 5.50% 15/03/2027	GBP	200,000	202,118	0.10
AT&T 4.38% 14/09/2029	GBP	300,000	290,926	0.15
AT&T 7.00% 30/04/2040	GBP	350,000	384,606	0.19
AT&T 4.25% 01/06/2043	GBP	350,000	279,342	0.14
AT&T 4.88% 01/06/2044	GBP	475,000	408,519	0.20
Athene Global Funding 1.75% 24/11/2027	GBP	150,000	135,804	0.07
Athene Global Funding 1.88% 30/11/2028	GBP	300,000	265,130	0.13
Bank of America 4.25% 10/12/2026	GBP	150,000	148,796	0.07
Bank of America 7.00% 31/07/2028	GBP	400,000	426,382	0.21
Bank of America, FRN 1.67% 02/06/2029	GBP	300,000	269,405	0.13
Bank of America, FRN 3.58% 27/04/2031	GBP	200,000	186,293	0.09
Berkshire Hathaway Finance 2.38% 19/06/2039	GBP	350,000	240,921	0.12
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	300,000	163,080	0.08
Blackstone Private Credit Fund 4.88% 14/04/2026	GBP	100,000	98,412	0.05
Brown-Forman 2.60% 07/07/2028	GBP	100,000	92,907	0.05
Cargill 5.38% 02/03/2037	GBP	50,000	48,951	0.02
Caterpillar Financial Services 5.72% 17/08/2026	GBP	200,000	202,769	0.10
Citigroup 5.15% 21/05/2026	GBP	300,000	301,152	0.15
Citigroup 1.75% 23/10/2026	GBP	300,000	284,189	0.14
Citigroup 4.50% 03/03/2031	GBP	100,000	93,587	0.05
Citigroup 6.80% 25/06/2038	GBP	200,000	223,182	0.11
Citigroup 7.38% 01/09/2039	GBP	100,000	116,450	0.06
Comcast 1.50% 20/02/2029	GBP	220,000	193,570	0.10

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Corporate Bonds 80.08% (81.22%) (continued)</b>				
<b>United States of America 11.74% (11.51%) (continued)</b>				
Comcast 5.50% 23/11/2029	GBP	200,000	204,737	0.10
Comcast 1.88% 20/02/2036	GBP	500,000	355,194	0.18
Comcast 5.25% 26/09/2040	GBP	200,000	189,919	0.10
Digital Stout Holding, REIT 3.30% 19/07/2029	GBP	150,000	138,231	0.07
Digital Stout Holding, REIT 3.75% 17/10/2030	GBP	300,000	277,421	0.14
Eli Lilly 1.63% 14/09/2043	GBP	100,000	55,681	0.03
Fiserv 2.25% 01/07/2025	GBP	200,000	197,155	0.10
Fiserv 3.00% 01/07/2031	GBP	100,000	88,335	0.04
Ford Motor Credit 4.54% 06/03/2025	GBP	100,000	99,736	0.05
Ford Motor Credit 5.63% 09/10/2028	GBP	200,000	198,560	0.10
General Electric 4.88% 18/09/2037	GBP	75,000	67,009	0.03
General Motors Financial 1.55% 30/07/2027	GBP	200,000	183,542	0.09
General Motors Financial 5.50% 12/01/2030	GBP	200,000	200,020	0.10
Goldman Sachs Group 4.25% 29/01/2026	GBP	310,000	307,795	0.15
Goldman Sachs Group 1.50% 07/12/2027	GBP	125,000	113,678	0.06
Goldman Sachs Group 7.25% 10/04/2028	GBP	125,000	133,305	0.07
Goldman Sachs Group 3.13% 25/07/2029	GBP	180,000	166,522	0.08
Goldman Sachs Group 1.88% 16/12/2030	GBP	300,000	250,646	0.13
Goldman Sachs Group 6.88% 18/01/2038	GBP	150,000	159,316	0.08
Goldman Sachs Group, FRN 3.63% 29/10/2029	GBP	400,000	380,038	0.19
International Business Machines 4.88% 06/02/2038	GBP	300,000	278,354	0.14
JPMorgan Chase 3.50% 18/12/2026	GBP	450,000	440,580	0.22
JPMorgan Chase, FRN 1.90% 28/04/2033	GBP	150,000	122,107	0.06
Kraft Heinz Foods 4.13% 01/07/2027	GBP	100,000	98,345	0.05
MassMutual Global Funding II 1.38% 15/12/2026	GBP	200,000	187,075	0.09
McDonald's 5.88% 23/04/2032	GBP	75,000	78,937	0.04
McDonald's 3.75% 31/05/2038	GBP	150,000	124,948	0.06
McDonald's 4.13% 11/06/2054	GBP	100,000	75,853	0.04
McKesson 3.13% 17/02/2029	GBP	100,000	93,458	0.05
Metropolitan Life Global Funding I 4.50% 09/07/2027	GBP	200,000	198,458	0.10
Metropolitan Life Global Funding I 0.63% 08/12/2027	GBP	100,000	88,637	0.04
Metropolitan Life Global Funding I 1.63% 12/10/2028	GBP	400,000	356,937	0.18
Metropolitan Life Global Funding I 1.63% 21/09/2029	GBP	200,000	173,376	0.09
Metropolitan Life Global Funding I 5.00% 10/01/2030	GBP	300,000	301,035	0.15
Morgan Stanley 2.63% 09/03/2027	GBP	165,000	157,070	0.08
Morgan Stanley, FRN 5.79% 18/11/2033	GBP	520,000	537,603	0.27
Morgan Stanley, FRN 5.21% 24/10/2035	GBP	400,000	388,890	0.19
Nestle Capital 4.50% 22/03/2029	GBP	200,000	199,190	0.10
Nestle Capital 4.75% 22/03/2036	GBP	200,000	192,277	0.10
Nestle Holdings 0.63% 18/12/2025	GBP	100,000	96,208	0.05
Nestle Holdings 2.50% 04/04/2032	GBP	350,000	299,626	0.15
Nestle Holdings 5.13% 21/09/2032	GBP	300,000	303,881	0.15
Nestle Holdings 1.38% 23/06/2033	GBP	100,000	76,181	0.04
New York Life Global Funding 1.25% 17/12/2026	GBP	100,000	93,646	0.05
New York Life Global Funding 0.75% 14/12/2028	GBP	500,000	429,013	0.21
New York Life Global Funding 4.95% 07/12/2029	GBP	400,000	402,730	0.20
Pacific Life Global Funding II 5.38% 30/11/2028	GBP	200,000	202,465	0.10
PepsiCo 3.55% 22/07/2034	GBP	200,000	180,192	0.09
Pfizer 2.74% 15/06/2043	GBP	700,000	467,450	0.23

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Corporate Bonds 80.08% (81.22%) (continued)</b>				
<b>United States of America 11.74% (11.51%) (continued)</b>				
Procter & Gamble 6.25% 31/01/2030	GBP	300,000	318,352	0.16
Prologis, REIT 2.25% 30/06/2029	GBP	200,000	180,070	0.09
Prologis, REIT 5.63% 04/05/2040	GBP	100,000	97,538	0.05
Protective Life Global Funding 5.25% 13/01/2028	GBP	200,000	202,153	0.10
Realty Income, REIT 1.13% 13/07/2027	GBP	300,000	271,941	0.14
Realty Income, REIT 1.63% 15/12/2030	GBP	100,000	81,392	0.04
Realty Income, REIT 5.75% 05/12/2031	GBP	200,000	202,813	0.10
Realty Income, REIT 1.75% 13/07/2033	GBP	200,000	149,918	0.08
Realty Income, REIT 6.00% 05/12/2039	GBP	300,000	302,463	0.15
Realty Income, REIT 2.50% 14/01/2042	GBP	100,000	64,234	0.03
Time Warner Cable 5.75% 02/06/2031	GBP	165,000	159,191	0.08
Time Warner Cable 5.25% 15/07/2042	GBP	250,000	203,654	0.10
Toyota Motor Credit 0.75% 19/11/2026	GBP	500,000	464,085	0.23
Toyota Motor Credit 5.63% 23/10/2028	GBP	100,000	102,068	0.05
United Parcel Service 5.13% 12/02/2050	GBP	100,000	94,652	0.05
Verizon Communications 1.13% 03/11/2028	GBP	150,000	131,393	0.07
Verizon Communications 1.88% 19/09/2030	GBP	250,000	211,102	0.11
Verizon Communications 4.75% 17/02/2034	GBP	300,000	284,351	0.14
Verizon Communications 3.13% 02/11/2035	GBP	160,000	128,837	0.06
Verizon Communications 3.38% 27/10/2036	GBP	200,000	161,845	0.08
Verizon Communications 1.88% 03/11/2038	GBP	400,000	256,424	0.13
Walmart 5.75% 19/12/2030	GBP	200,000	211,886	0.11
Walmart 5.63% 27/03/2034	GBP	300,000	315,724	0.16
Walmart 5.25% 28/09/2035	GBP	250,000	255,969	0.13
Walmart 4.88% 19/01/2039	GBP	200,000	194,860	0.10
Wells Fargo 2.50% 02/05/2029	GBP	300,000	270,447	0.14
Wells Fargo 2.13% 24/09/2031	GBP	225,000	187,425	0.09
Wells Fargo 4.63% 02/11/2035	GBP	200,000	187,252	0.09
Wells Fargo 4.88% 29/11/2035	GBP	200,000	182,738	0.09
Wells Fargo, FRN 3.47% 26/04/2028	GBP	300,000	289,036	0.14
Welltower OP, REIT 4.80% 20/11/2028	GBP	100,000	98,899	0.05
Welltower OP, REIT 4.50% 01/12/2034	GBP	150,000	136,926	0.07
			<b>23,504,421</b>	<b>11.74</b>
<b>Corporate Bonds total</b>			<b>160,397,688</b>	<b>80.08</b>
<b>Supranationals 11.55% (10.53%)</b>				
African Development Bank 0.50% 22/06/2026	GBP	200,000	188,626	0.09
Asian Development Bank 1.13% 15/12/2025	GBP	200,000	193,389	0.10
Asian Development Bank 3.88% 10/02/2026	GBP	500,000	495,795	0.25
Asian Development Bank 4.25% 22/07/2026	GBP	600,000	596,991	0.30
Asian Development Bank 3.88% 22/07/2027	GBP	300,000	295,469	0.15
Asian Development Bank 0.25% 28/10/2027	GBP	200,000	178,019	0.09
Asian Development Bank 0.75% 07/12/2027	GBP	300,000	269,853	0.13
Asian Development Bank 5.13% 24/10/2028	GBP	300,000	305,959	0.15
Asian Development Bank 4.13% 14/02/2029	GBP	400,000	394,759	0.20
Asian Infrastructure Investment Bank 4.38% 11/06/2026	GBP	500,000	498,456	0.25
Corporacion Andina de Fomento 4.75% 16/04/2029	GBP	300,000	296,481	0.15
Council of Europe Development Bank 0.38% 15/12/2025	GBP	400,000	383,992	0.19



# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Supranationals 11.55% (10.53%) (continued)</b>				
Council of Europe Development Bank 1.25% 15/09/2026	GBP	300,000	283,119	0.14
Council of Europe Development Bank 0.75% 22/07/2027	GBP	200,000	181,351	0.09
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 5.50% 07/06/2032	GBP	100,000	102,280	0.05
European Bank for Reconstruction & Development 5.63% 07/12/2028	GBP	200,000	207,644	0.10
European Bank for Reconstruction & Development 3.88% 07/02/2029	GBP	400,000	390,994	0.20
European Investment Bank 0.88% 15/05/2026	GBP	1,100,000	1,048,190	0.52
European Investment Bank 1.00% 21/09/2026	GBP	600,000	565,357	0.28
European Investment Bank 0.13% 14/12/2026	GBP	450,000	414,648	0.21
European Investment Bank 0.75% 22/07/2027	GBP	400,000	364,861	0.18
European Investment Bank 3.75% 07/12/2027	GBP	150,000	147,298	0.07
European Investment Bank 3.88% 12/04/2028	GBP	300,000	295,080	0.15
European Investment Bank 6.00% 07/12/2028	GBP	726,000	764,654	0.38
European Investment Bank 4.00% 15/02/2029	GBP	700,000	687,959	0.34
European Investment Bank 4.50% 07/06/2029	GBP	400,000	400,326	0.20
European Investment Bank 4.88% 16/12/2030	GBP	400,000	407,277	0.20
European Investment Bank 5.63% 07/06/2032	GBP	865,000	920,662	0.46
European Investment Bank 3.88% 08/06/2037	GBP	375,000	339,981	0.17
European Investment Bank 5.00% 15/04/2039	GBP	472,000	471,946	0.24
European Investment Bank 4.50% 07/03/2044	GBP	225,000	205,751	0.10
European Investment Bank 4.63% 12/10/2054	GBP	350,000	319,687	0.16
Inter-American Development Bank 0.50% 15/09/2026	GBP	300,000	280,033	0.14
Inter-American Development Bank 2.50% 22/07/2027	GBP	200,000	190,366	0.10
Inter-American Development Bank 2.13% 15/12/2028	GBP	200,000	183,090	0.09
Inter-American Development Bank 3.88% 15/02/2029	GBP	500,000	488,366	0.24
Inter-American Development Bank 2.38% 03/08/2029	GBP	500,000	457,125	0.23
Inter-American Development Bank 4.00% 17/12/2029	GBP	200,000	195,590	0.10
Inter-American Development Bank 4.38% 02/05/2033	GBP	400,000	391,548	0.20
International Bank for Reconstruction & Development 0.25% 22/07/2026	GBP	200,000	187,176	0.09
International Bank for Reconstruction & Development 0.75% 15/12/2026	GBP	900,000	838,814	0.42
International Bank for Reconstruction & Development 0.25% 23/09/2027	GBP	400,000	357,289	0.18
International Bank for Reconstruction & Development 0.63% 14/07/2028	GBP	300,000	262,552	0.13
International Bank for Reconstruction & Development 3.88% 02/10/2028	GBP	900,000	882,358	0.44
International Bank for Reconstruction & Development 1.25% 13/12/2028	GBP	600,000	531,873	0.27
International Bank for Reconstruction & Development 1.00% 21/12/2029	GBP	500,000	424,259	0.21
International Bank for Reconstruction & Development 4.88% 15/08/2030	GBP	400,000	407,581	0.20
International Bank for Reconstruction & Development 4.13% 31/07/2031	GBP	400,000	390,866	0.20
International Bank for Reconstruction & Development 5.75% 07/06/2032	GBP	100,000	106,707	0.05
International Development Association 0.38% 22/09/2027	GBP	100,000	89,353	0.04

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Supranationals 11.55% (10.53%) (continued)</b>				
International Development Association 0.75% 21/09/2028	GBP	750,000	653,233	0.33
International Development Association 4.75% 14/10/2031	GBP	600,000	604,740	0.30
International Finance 0.88% 15/09/2026	GBP	300,000	281,496	0.14
International Finance 4.13% 15/12/2026	GBP	700,000	695,366	0.35
International Finance 0.75% 22/07/2027	GBP	200,000	182,086	0.09
International Finance 4.50% 02/10/2028	GBP	600,000	600,468	0.30
Nordic Investment Bank 3.88% 19/02/2026	GBP	600,000	594,919	0.30
Nordic Investment Bank 2.38% 22/07/2026	GBP	150,000	144,880	0.07
Nordic Investment Bank 5.20% 07/06/2032	GBP	100,000	102,396	0.05
<b>Supranationals total</b>			<b>23,141,384</b>	<b>11.55</b>
<b>Futures 0.00% (0.00%)</b>				
Long Gilt 27/03/2025	GBP	40	–	–
<b>Futures total</b>			<b>–</b>	<b>–</b>
Investment assets			192,320,433	96.02
Net other assets			7,972,171	3.98
<b>Net assets</b>			<b>200,292,604</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 2023.

\*A related party to the sub-fund.

# UBS Sterling Corporate Bond Indexed Fund

## Portfolio Movement (unaudited)

For the year ended 31 December 2024

	Cost £
<b>Largest purchases</b>	
International Bank for Reconstruction & Development 3.88% 02/10/2028	885,166
Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	885,126
European Investment Bank 4.00% 15/02/2029	694,916
International Finance 4.13% 15/12/2026	694,673
International Finance 4.50% 02/10/2028	611,327
Asian Development Bank 4.25% 22/07/2026	596,754
European Investment Bank 0.88% 15/05/2026	563,754
European Investment Bank 3.88% 12/04/2028	502,680
Kreditanstalt fuer Wiederaufbau 4.25% 01/10/2030	500,037
Goldman Sachs Group 1.88% 16/12/2030	497,835
Corporacion Andina de Fomento 4.75% 16/04/2029	493,040
Kommunekredit 4.13% 20/11/2028	491,575
Inter-American Development Bank 3.88% 15/02/2029	488,570
Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	469,670
Nationwide Building Society 6.13% 21/08/2028	425,996
Pacific Life Global Funding II 5.38% 30/11/2028	413,288
New York Life Global Funding 4.95% 07/12/2029	412,512
Motability Operations Group 5.75% 17/06/2051	407,579
International Bank for Reconstruction & Development 4.13% 31/07/2031	404,972
Barclays, FRN 5.85% 21/03/2035	404,945
<b>Total for the year (Note 15)</b>	<b>50,335,539</b>

	Proceeds £
<b>Largest sales</b>	
Kreditanstalt fuer Wiederaufbau 3.88% 02/09/2025	989,672
Inter-American Development Bank 1.25% 15/12/2025	957,798
Lloyds Bank 5.13% 07/03/2025	850,084
Asian Development Bank 1.13% 10/06/2025	777,578
Kreditanstalt fuer Wiederaufbau 1.13% 04/07/2025	727,888
Nederlandse Waterschapsbank 0.25% 15/12/2025	670,901
European Investment Bank 1.38% 07/03/2025	581,256
Oesterreichische Kontrollbank 0.50% 15/12/2025	576,264
Asian Infrastructure Investment Bank 0.20% 15/12/2025	575,362
Caisse d'Amortissement de la Dette Sociale 0.13% 15/12/2025	573,012
Kuntarahoitus 1.13% 19/06/2025	533,410
Banque Federative du Credit Mutuel 4.88% 25/09/2025	498,199
European Investment Bank 3.88% 12/04/2028	489,105
European Investment Bank 1.13% 19/06/2025	481,061
European Investment Bank 5.50% 15/04/2025	426,624
Kreditanstalt fuer Wiederaufbau 4.88% 03/02/2031	417,150
AXA, FRN 5.45% Perpetual	404,092
African Development Bank 5.50% 13/08/2025	402,914
ING Groep, FRN 5.00% 30/08/2026	398,548
Norway Land Nordrhein-Westfalen 2.13% 13/06/2025	387,288
<b>Total for the year (Note 15)</b>	<b>43,299,832</b>

# UBS Sterling Corporate Bond Indexed Fund

## Financial Statements

### Statement of Total Return

For the year ended 31 December 2024

		2024	2023
	Notes	£	£
<b>Income</b>			
Net capital (losses)/gains	2	(4,410,585)	8,982,280
Revenue	3	7,319,053	6,181,812
Expenses	4	(126,538)	(114,291)
Net revenue before taxation		7,192,515	6,067,521
Taxation	5	314	–
Net revenue after taxation		7,192,829	6,067,521
<b>Total return before distributions</b>		<b>2,782,244</b>	<b>15,049,801</b>
Distributions	6	(7,319,942)	(6,181,768)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(4,537,698)</b>	<b>8,868,033</b>

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

For the year ended 31 December 2024

	2024	2023
	£	£
Opening net assets attributable to shareholders	197,333,544	166,875,048
Amounts receivable on issue of shares	22,054,433	26,467,882
Amounts payable on cancellation of shares	(21,467,739)	(10,478,930)
	<b>586,694</b>	<b>15,988,952</b>
Dilution adjustment	107,309	101,707
Change in net assets attributable to shareholders from investment activities	(4,537,698)	8,868,033
Retained distribution on accumulation shares	6,802,755	5,499,804
<b>Closing net assets attributable to shareholders</b>	<b>200,292,604</b>	<b>197,333,544</b>

# UBS Sterling Corporate Bond Indexed Fund

## Financial Statements

### Balance sheet

As at 31 December 2024

		2024	2023
	Notes	£	£
<b>Assets</b>			
<b>Fixed assets</b>			
Investments	7	192,320,433	189,903,436
<b>Current assets</b>			
Debtors	8	5,594,239	2,984,688
Cash and bank balances	9	2,527,706	4,747,584
<b>Total assets</b>		<b>200,442,378</b>	<b>197,635,708</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Distributions payable		(95,650)	(182,097)
Other creditors	10	(54,124)	(120,067)
<b>Total liabilities</b>		<b>(149,774)</b>	<b>(302,164)</b>
<b>Net assets attributable to shareholders</b>		<b>200,292,604</b>	<b>197,333,544</b>

# UBS Sterling Corporate Bond Indexed Fund

## Notes to the Financial Statements for the year ended 31 December 2024

### 1. Accounting policies

Accounting policies of the Company, applicable to the sub-fund are set out on pages 8 to 11.

### 2. Net capital (losses)/gains

	2024	2023
	£	£
Derivative contracts	(59,443)	35,495
Foreign currency (losses)/gains	(33)	19
Non-derivative securities	(4,356,951)	8,944,587
Transaction costs	5,842	2,179
<b>Net capital (losses)/gains</b>	<b>(4,410,585)</b>	<b>8,982,280</b>

### 3. Revenue

	2024	2023
	£	£
Bank interest	13,123	8,419
Interest distributions	10,044	9,932
Interest on amounts held at futures clearing houses and brokers	2	–
Interest on debt securities	7,296,626	6,163,333
Net revenue return from derivative contracts	(742)	128
<b>Total revenue</b>	<b>7,319,053</b>	<b>6,181,812</b>

### 4. Expenses

	2024	2023
	£	£
<b>Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:</b>		
ACD fees	22,821	33,139
Expense fee rebate	(28,175)	(19,637)
Registrar fees	45,263	13,774
	<b>39,909</b>	<b>27,276</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	24,954	23,461
Interest payable	13	31
	<b>24,967</b>	<b>23,492</b>
<b>Other expenses:</b>		
Administration charge	34,620	36,456
Audit fee	8,436	8,434
Safe custody fees	3,411	4,137
Taxation fee	545	998
Tracker fee	14,650	13,498
	<b>61,662</b>	<b>63,523</b>
<b>Total expenses</b>	<b>126,538</b>	<b>114,291</b>

The audit fee for the year, excluding VAT, was £7,030 (2023: £7,028).

# UBS Sterling Corporate Bond Indexed Fund

## Notes to the Financial Statements for the year ended 31 December 2024

### 5. Taxation

#### (a) Factors affecting the tax charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023: 20%). The differences are explained below.

	2024	2023
	£	£
<b>Net revenue before taxation</b>	<b>7,192,515</b>	<b>6,067,521</b>
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	1,438,503	1,213,504
<b>Effects of:</b>		
Interest distributions deductible for tax purposes	(1,438,503)	(1,213,504)
Irrecoverable overseas withholding tax	(314)	–
<b>Current tax charge for the year</b>	<b>(314)</b>	<b>–</b>

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

### 6. Distributions

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

	2024	2023
	£	£
Quarterly interest distribution	1,751,654	1,394,041
Interim interest distribution	1,691,293	1,565,296
Quarterly interest distribution	1,889,197	1,594,134
Final interest distribution	1,976,946	1,693,984
	<b>7,309,090</b>	<b>6,247,455</b>
Add: Revenue deducted on cancellation of shares	84,532	59,387
Deduct: Revenue received on issue of shares	(73,680)	(125,074)
<b>Distributions</b>	<b>7,319,942</b>	<b>6,181,768</b>
Net revenue after taxation	7,192,829	6,067,521
ACD fee taken to capital	22,821	33,140
Expenses taken to capital	103,704	81,120
Add: Undistributed revenue brought forward	1,292	1,279
Deduct: Undistributed revenue carried forward	(704)	(1,292)
<b>Distributions</b>	<b>7,319,942</b>	<b>6,181,768</b>

Details of the distributions per share are set out in the Distribution Tables on pages 145 and 146.

### 7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

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

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

# UBS Sterling Corporate Bond Indexed Fund

## Notes to the Financial Statements for the year ended 31 December 2024

### Level 3: Valuation techniques using unobservable inputs.

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

	2024		2023	
Basis of valuation	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: Quoted prices	–	–	–	–
Level 2: Observable market data	192,320,433	–	189,903,436	–
Level 3: Unobservable data	–	–	–	–
<b>Total</b>	<b>192,320,433</b>	<b>–</b>	<b>189,903,436</b>	<b>–</b>

### 8. Debtors

	2024 £	2023 £
Accrued revenue	3,292,509	2,955,952
Amounts receivable for issue of shares	10,079	28,557
Overseas withholding tax recoverable	–	179
Sales awaiting settlement	2,291,651	–
<b>Total debtors</b>	<b>5,594,239</b>	<b>2,984,688</b>

### 9. Cash and bank balances

	2024 £	2023 £
Amounts held at futures clearing houses and brokers	38	(32)
Cash and bank balances	2,527,668	4,747,616
<b>Total cash and bank balances</b>	<b>2,527,706</b>	<b>4,747,584</b>

### 10. Other creditors

	2024 £	2023 £
Accrued expenses	47,779	79,818
Amounts payable for cancellation of shares	6,345	40,249
<b>Total other creditors</b>	<b>54,124</b>	<b>120,067</b>

### 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date. (2023: Nil).

### 12. Related party transactions

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

At 31 December 2024 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £7,600 and £33,971 respectively (2023: £8,414 and £8,712).

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

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



# UBS Sterling Corporate Bond Indexed Fund

## Notes to the Financial Statements for the year ended 31 December 2024

UBS Global Allocation Fund (UK) was a significant investor in this sub-fund. Transactions with the sub-fund were entered into in the normal course of business and on normal terms. No initial charge was paid by UBS Global Allocation Fund (UK) on these transactions. The entity were holding Class K Accumulation shares on which no ACD fee is payable. The aggregate value of these transactions during the year was £6,169,138 (2023: £1,123,145). As at 31 December 2024, the entity held Nil shares with a market value of Nil (2023: £6,275,134).

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

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

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

### 13. Financial instruments

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

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

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

	2024				2023			
	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£	£	£	£	£
Euro	1,400	–	–	1,400	7,274	–	–	7,274
Sterling	27,518,232	167,328,300	5,594,238	200,440,770	29,622,872	165,020,700	2,984,687	197,628,259
US dollar	208	–	–	208	175	–	–	175

	2024				2023			
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£	£	£	£	£	£
Sterling	–	–	(149,774)	(149,774)	–	–	(302,164)	(302,164)

At the year end, if all interest rates increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £19,484,814 (2022: £19,465,102).

#### (b) Currency exposure

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

#### (c) Other price risk

A 10% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £19,232,043 (2023: £18,990,344). A 10% decrease would have an equal and opposite effect.

#### (d) Fair value of financial assets and financial liabilities

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

# UBS Sterling Corporate Bond Indexed Fund

## Notes to the Financial Statements for the year ended 31 December 2024

### 14. Debt securities

	2024 £	2023 £
Investment grade securities	192,037,772	189,520,876
Belo investment grade securities	282,661	382,560
<b>Total debt securities</b>	<b>192,320,433</b>	<b>189,903,436</b>

### 15. Direct transaction costs

No transaction costs on the purchase or sale of investments were incurred by the sub-fund during the year or prior year. The total purchases for the year amounted to £50,335,539 (2023: £43,702,240) and the total sales amounted to £43,299,832 (2023: £23,155,145).

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.47% (2023: 0.60%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the year.

### 16. Shares in issue reconciliation

	Number of shares in issue 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.12.24
C Accumulation (Gross) shares	15,831,151	2,938,172	(5,312,679)	–	13,456,644
C Income (Gross) shares	2,571,650	199,614	(910,246)	–	1,861,018
J Income (Gross) shares	209,277	–	(114,574)	–	94,703
K Accumulation (Gross) shares	1,283,998	154,836	(59,069)	–	1,379,765

# UBS Sterling Corporate Bond Indexed Fund

## Distribution Tables

Quarterly distribution for the three months ended 31 March 2024

Group 1 Shares purchased prior to 1 January 2024

Group 2 Shares purchased on or after 1 January 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution paid 31.05.24 per share	Distribution paid 31.05.23 per share
<b>C Accumulation (Gross) shares</b>				
Group 1	0.4800p	–	0.4800p	0.3900p
Group 2	0.3200p	0.1600p	0.4800p	0.3900p
<b>C Income (Gross) shares</b>				
Group 1	0.4000p	–	0.4000p	0.3400p
Group 2	0.1200p	0.2800p	0.4000p	0.3400p
<b>J Income (Gross) shares</b>				
Group 1	85.9000p	–	85.9000p	73.6800p
Group 2	85.9000p	0.0000p	85.9000p	73.6800p
<b>K Accumulation (Gross) shares</b>				
Group 1	118.2400p	–	118.2400p	97.9100p
Group 2	118.2400p	0.0000p	118.2400p	97.9100p

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

Interim distribution for the three months ended 30 June 2024

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased on or after 1 April 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution paid 30.08.24 per share	Distribution paid 31.08.23 per share
<b>C Accumulation (Gross) shares</b>				
Group 1	0.4900p	–	0.4900p	0.4200p
Group 2	0.2400p	0.2500p	0.4900p	0.4200p
<b>C Income (Gross) shares</b>				
Group 1	0.4100p	–	0.4100p	0.3700p
Group 2	0.2300p	0.1800p	0.4100p	0.3700p
<b>J Income (Gross) shares</b>				
Group 1	88.0200p	–	88.0200p	78.3600p
Group 2	88.0200p	0.0000p	88.0200p	78.3600p
<b>K Accumulation (Gross) shares</b>				
Group 1	122.3100p	–	122.3100p	104.9900p
Group 2	122.3100p	0.0000p	122.3100p	104.9900p

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

# UBS Sterling Corporate Bond Indexed Fund

## Quarterly distribution for the three months ended 30 September 2024

**Group 1** Shares purchased prior to 1 July 2024

**Group 2** Shares purchased on or after 1 July 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution paid 29.11.24 per share	Distribution paid 30.11.23 per share
<b>C Accumulation (Gross) shares</b>				
Group 1	0.5100p	–	0.5100p	0.4400p
Group 2	0.2500p	0.2600p	0.5100p	0.4400p
<b>C Income (Gross) shares</b>				
Group 1	0.4300p	–	0.4300p	0.3700p
Group 2	0.2900p	0.1400p	0.4300p	0.3700p
<b>J Income (Gross) shares</b>				
Group 1	91.8400p	–	91.8400p	80.6900p
Group 2	91.8400p	0.0000p	91.8400p	80.6900p
<b>K Accumulation (Gross) shares</b>				
Group 1	128.8600p	–	128.8600p	109.0900p
Group 2	94.1800p	34.6800p	128.8600p	109.0900p

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

## Final distribution for the three months ended 31 December 2024

**Group 1** Shares purchased prior to 1 October 2024

**Group 2** Shares purchased on or after 1 October 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution payable 28.02.25 per share	Distribution paid 29.02.24 per share
<b>C Accumulation (Gross) shares</b>				
Group 1	0.5300p	–	0.5300p	0.4500p
Group 2	0.2900p	0.2400p	0.5300p	0.4500p
<b>C Income (Gross) shares</b>				
Group 1	0.4300p	–	0.4300p	0.3900p
Group 2	0.1100p	0.3200p	0.4300p	0.3900p
<b>J Income (Gross) shares</b>				
Group 1	92.5500p	–	92.5500p	82.2200p
Group 2	92.5500p	0.0000p	92.5500p	82.2200p
<b>K Accumulation (Gross) shares</b>				
Group 1	131.1800p	–	131.1800p	112.2000p
Group 2	71.8400p	59.3400p	131.1800p	112.2000p

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

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

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

# UBS UK Equity Income Fund

# UBS UK Equity Income Fund

## Manager's report

### Investment Objective

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

### Investment Policy

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

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

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

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

### Investment Strategy

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

### Benchmark Information

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

### Market Environment

Annual inflation fell during the period, to the Bank of England target of 2.0%, leading to the Bank of England cutting rates from 5.25% to 5.00% in August, after being elevated for many months. However, the Autumn budget raised significant concerns about inflation and gilt supply, with the Debt Management Office planning to sell £297 billion in government bonds, the second-largest target on record. This looser fiscal stance postponed expectations of Bank of England easing, adding to the complexity of the economic landscape. The Bank chose to take a second rate cut in November to 4.75% alongside projections from the Office for Budget Responsibility indicated that fiscal measures would temporarily boost GDP by 0.75%. Companies cited worsening business conditions and caution following the budget announcement. October retail sales contracted by -0.70% month on month weaker than the -0.30% expected, pointing to a potential drag on consumer spending due to payroll tax increases. Political uncertainties continued to affect the UK's economic prospects.

### Sub-fund Performance

The sub-fund posted a return of 10.52%\* compared to benchmark return of 9.47% in Sterling terms.

The yield of the sub-fund (C income class) at the year end was 4.34% compared to FTSE All share yield of 3.55%.

The stock selection in Materials and Energy detracted the most while the overweight in Financials and positive stock selection in Consumer Staples added the most value.

This year Glencore detracted in the second half of the year largely due to China's economic slowdown, which consumes 60% of global output. Copper, cobalt, zinc, and nickel production declined weakening investor sentiment, however, steelmaking coal rose significantly. Despite mixed results, as forecasted, the company reported a 5-year gain of 22.00%. Additionally, BP shares fell following their strategy announcement related to renewables and other investments aimed at improving its ESG ratings. The oil company's plans for wind developments offshore the US Atlantic coast ran into severe profitability issues amid inflation and supply chain issues earlier in the year, which has weakened investor sentiment. Conversely, NatWest benefitted from the elevated interest rate environment and was boosted by higher retail deposit and credit card lending as well as growth in its commercial bank. The UK bank reported strong quarterly results which have outpaced expectations with their third quarter pre-tax profit of £1.7bn up 23% from expectations, extending investor optimism around the company. EasyJet shares rose as third quarter results reassured investors over summer travel as fares hold up. The low-cost carrier posted a 16% rise in pre-tax profits to £236m and offered a positive outlook for the rest of the year suggesting airfares will hold steady, providing optimism after Ryanair warned on falling ticket prices and demand.

\*Performance is based on NAV mid prices with income reinvested, after fees and net of basic rate tax and in sterling terms to 31 December 2024, based on C income shares.

# UBS UK Equity Income Fund

Overall, we believe active stock selection remains key in the current market environment. We trimmed our position in 3i Group across the period to take profits after shares continued to rally on strong performance. Additionally, we trimmed our position in Anglo American to take profits following a period of robust performance after the company received a takeover bid. Lastly, we topped up RS Group as the valuation looks attractive with the business being highly cash generative and the shares trading at a discount to history. Please note this is not an exhaustive list of trades.

## Outlook

Confidence in global markets continued, despite political turbulence across a number of regions. In the UK, inflation reached the targeted 2%, and the Bank of England made their second rate cut from 5.00% to 4.75, but continued to remain cautious against a quick pivot to easing policy, citing the risk of cutting rates too early was larger than cutting them too late. In our opinion, while inflation has been falling and interest rates have most likely peaked, we believe rates will remain at elevated levels for some time, compared to the previous decade.

This sub-fund is managed using our Value investment approach that has been in place for over 30 years. In terms of positioning as of end December 2024, we are overweight to Financials and Energy and underweight Industrials and Consumer Staples.

## Value Assessment Summary

From the 2024 Value Assessment the UBS UK Equity Income Fund (the "sub-fund") has provided excellent value to clients relative to the fees charged. The sub-fund operates with a highly active approach, investing in equities believed to be undervalued in the market. This style suffered badly during the initial phase of the pandemic when markets fell sharply, as reported in previous assessment of value reports. However, there has been a strong rebound in performance over the past 3 years both in absolute and relative terms. The sub-fund met its investment objective and outperformed the FTSE All Share Total Return (the "Benchmark") over 1, 3 and 5 years.

No action is needed, although the ACD will continue to monitor the performance of the sub-fund to ensure that the sub-fund is on track to meet the objective.

## Percentage growth

	31/12/23 to 31/12/24 %	31/12/22 to 31/12/23 %	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %
C Accumulation shares	10.49	6.48	10.49	24.33	-21.33
C Income shares	10.52	6.48	10.48	24.33	-21.34
K Accumulation shares	11.11	7.14	11.34	25.27	-20.73
K Income shares	11.11	7.08	11.37	25.31	-20.73
<b>FTSE All-Share Index</b>	<b>9.47</b>	<b>7.92</b>	<b>0.34</b>	<b>18.32</b>	<b>-9.82</b>

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

Launch date: C Accumulation and Income Shares 15 August 2011; 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:

[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  
30 April 2025

# UBS UK Equity Income Fund

## 1. Comparative Tables (unaudited)

Financial year to 31 December	C Accumulation shares		
	2024 p per share	2023 p per share	2022 p per share
<b>Change in net asset value</b>			
Opening net asset value	101.83	95.35	86.60
Return before operating charges	11.21	7.06	9.51
Operating charges	(0.64)	(0.58)	(0.76)
<b>Return after operating charges*</b>	<b>10.57</b>	<b>6.48</b>	<b>8.75</b>
Distributions	(4.66)	(4.47)	(4.13)
Retained distributions	4.66	4.47	4.13
<b>Closing net asset value</b>	<b>112.40</b>	<b>101.83</b>	<b>95.35</b>
*after direct transaction costs of	(0.11)	(0.17)	(0.24)
<b>Performance</b>			
Return after charges (%)	10.38	6.80	10.10
<b>Other information</b>			
Closing net asset value (£)	22,053,781	32,866,688	32,184,600
Closing number of shares	19,620,754	32,274,525	33,754,750
Operating charges (%)	0.59	0.59	0.84
Direct transaction costs (%)	0.10	0.17	0.27
<b>Prices</b>			
Highest dealing price	116.49p	104.77p	96.66p
Lowest dealing price	96.41p	93.52p	83.11p



# UBS UK Equity Income Fund

Financial year to 31 December	C Income shares		
	2024 p per share	2023 p per share	2022 p per share
<b>Change in net asset value</b>			
Opening net asset value	63.30	62.00	58.97
Return before operating charges	6.95	4.54	6.31
Operating charges	(0.40)	(0.37)	(0.51)
<b>Return after operating charges*</b>	<b>6.55</b>	<b>4.17</b>	<b>5.80</b>
Distributions	(2.86)	(2.87)	(2.77)
Retained distributions	–	–	–
<b>Closing net asset value</b>	<b>66.99</b>	<b>63.30</b>	<b>62.00</b>
*after direct transaction costs of	(0.07)	(0.11)	(0.16)
<b>Performance</b>			
Return after charges (%)	10.35	6.73	9.84
<b>Other information</b>			
Closing net asset value (£)	4,867,441	3,146,217	1,889,857
Closing number of shares	7,265,941	4,970,663	3,048,291
Operating charges (%)	0.59	0.59	0.84
Direct transaction costs (%)	0.10	0.17	0.27
<b>Prices</b>			
Highest dealing price	71.67p	68.14p	64.51p
Lowest dealing price	59.92p	59.19p	55.93p

# UBS UK Equity Income Fund

Financial year to 31 December	K Accumulation shares		
	2024 p per share	2023 p per share	2022 p per share
<b>Change in net asset value</b>			
Opening net asset value	115,352.48	107,339.40	96,746.59
Return before operating charges	12,750.67	8,057.80	10,662.14
Operating charges	(62.12)	(44.72)	(69.33)
<b>Return after operating charges*</b>	<b>12,688.55</b>	<b>8,013.08</b>	<b>10,592.81</b>
Distributions	(5,295.95)	(5,044.19)	(4,636.06)
Retained distributions	5,295.95	5,044.19	4,636.06
<b>Closing net asset value</b>	<b>128,041.03</b>	<b>115,352.48</b>	<b>107,339.40</b>
*after direct transaction costs of	(127.96)	(194.54)	(274.04)
<b>Performance</b>			
Return after charges (%)	11.00	7.47	10.95
<b>Other information</b>			
Closing net asset value (£)	292,403,514	260,914,654	236,130,612
Closing number of shares	228,367	226,189	219,985
Operating charges (%)	0.05	0.04	0.09
Direct transaction costs (%)	0.10	0.17	0.27
<b>Prices</b>			
Highest dealing price	132,230.21p	118,121.47p	108,768.49p
Lowest dealing price	109,240.18p	105,460.24p	92,974.87p

# UBS UK Equity Income Fund

Financial year to 31 December	K Income shares		
	2024 p per share	2023 p per share	2022 p per share
<b>Change in net asset value</b>			
Opening net asset value	91,299.40	88,910.20	83,906.32
Return before operating charges	10,052.79	6,550.18	9,001.86
Operating charges	(57.92)	(45.52)	(36.91)
<b>Return after operating charges*</b>	<b>9,994.87</b>	<b>6,504.66</b>	<b>8,964.95</b>
Distributions	(4,133.11)	(4,115.46)	(3,961.07)
Retained distributions	–	–	–
<b>Closing net asset value</b>	<b>97,161.16</b>	<b>91,299.40</b>	<b>88,910.20</b>
*after direct transaction costs of	(99.42)	(158.40)	(233.94)
<b>Performance</b>			
Return after charges (%)	10.95	7.32	10.68
<b>Other information</b>			
Closing net asset value (£)	14,029,104	22,335,894	11,779,222
Closing number of shares	14,439	24,464	13,248
Operating charges (%)	0.06	0.05	0.05
Direct transaction costs (%)	0.10	0.17	0.27
<b>Prices</b>			
Highest dealing price	103,581.37p	97,829.80p	92,101.27p
Lowest dealing price	86,457.51p	85,264.66p	80,047.56p

Please refer to the Direct transaction costs note on pages 164 and 165 for more detail regarding the nature of transaction costs and how they arise for different types of investment.

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

# UBS UK Equity Income Fund

## 2. Ongoing Charges Figure

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

Share Class	2024 %	2023 %
C Accumulation shares	0.59	0.59
C Income shares	0.59	0.59
K Accumulation shares	0.05	0.04
K Income shares	0.06	0.05

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

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

# UBS UK Equity Income Fund

## Portfolio Statement (unaudited)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.12% (98.22%)</b>				
<b>Communication Services 2.79% (2.44%)</b>				
<b>Diversified Telecommunication Services 1.87% (1.25%)</b>				
BT Group	GBP	4,313,880	6,214,144	1.87
			<b>6,214,144</b>	<b>1.87</b>
<b>Media 0.92% (1.19%)</b>				
ITV	GBP	4,175,324	3,073,039	0.92
			<b>3,073,039</b>	<b>0.92</b>
<b>Communication Services total</b>			<b>9,287,183</b>	<b>2.79</b>
<b>Consumer Discretionary 4.20% (2.81%)</b>				
<b>Hotels, Restaurants &amp; Leisure 2.19% (1.32%)</b>				
Whitbread	GBP	248,448	7,319,278	2.19
			<b>7,319,278</b>	<b>2.19</b>
<b>Household Durables 0.60% (0.73%)</b>				
Taylor Wimpey	GBP	1,636,619	1,998,312	0.60
			<b>1,998,312</b>	<b>0.60</b>
<b>Specialty Retail 1.41% (0.76%)</b>				
Currys	GBP	4,959,933	4,697,056	1.41
			<b>4,697,056</b>	<b>1.41</b>
<b>Consumer Discretionary total</b>			<b>14,014,646</b>	<b>4.20</b>
<b>Consumer Staples 9.77% (10.36%)</b>				
<b>Beverages 1.11% (0.00%)</b>				
Diageo	GBP	145,944	3,702,599	1.11
			<b>3,702,599</b>	<b>1.11</b>
<b>Consumer Staples Distribution &amp; Retail 2.95% (3.33%)</b>				
Tesco	GBP	2,672,011	9,841,017	2.95
			<b>9,841,017</b>	<b>2.95</b>
<b>Personal Care Products 3.63% (2.69%)</b>				
Unilever	GBP	265,958	12,093,110	3.63
			<b>12,093,110</b>	<b>3.63</b>
<b>Tobacco 2.08% (4.34%)</b>				
British American Tobacco	GBP	240,986	6,937,987	2.08
			<b>6,937,987</b>	<b>2.08</b>
<b>Consumer Staples total</b>			<b>32,574,713</b>	<b>9.77</b>

# UBS UK Equity Income Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.12% (98.22%) (continued)</b>				
<b>Energy 15.41% (15.92%)</b>				
<b>Oil, Gas &amp; Consumable Fuels 15.41% (15.92%)</b>				
BP	GBP	5,601,262	22,010,159	6.60
Shell	GBP	1,186,167	29,369,495	8.81
			<b>51,379,654</b>	<b>15.41</b>
<b>Energy total</b>			<b>51,379,654</b>	<b>15.41</b>
<b>Financials 33.39% (30.97%)</b>				
<b>Banks 17.16% (15.48%)</b>				
Barclays	GBP	4,023,329	10,788,557	3.24
HSBC Holdings	GBP	3,343,478	26,256,333	7.88
Lloyds Banking Group	GBP	16,399,183	8,983,472	2.69
NatWest Group	GBP	2,775,915	11,161,954	3.35
			<b>57,190,316</b>	<b>17.16</b>
<b>Capital Markets 8.64% (8.42%)</b>				
3i Group	GBP	430,800	15,353,712	4.60
Hargreaves Lansdown	GBP	585,518	6,428,988	1.93
Man Group	GBP	3,277,282	7,026,492	2.11
			<b>28,809,192</b>	<b>8.64</b>
<b>Insurance 7.59% (7.07%)</b>				
Lancashire Holdings	GBP	460,298	3,028,761	0.91
Legal & General Group	GBP	4,646,771	10,678,280	3.20
Prudential	GBP	1,821,553	11,599,649	3.48
			<b>25,306,690</b>	<b>7.59</b>
<b>Financials total</b>			<b>111,306,198</b>	<b>33.39</b>
<b>Health Care 11.75% (11.70%)</b>				
<b>Pharmaceuticals 11.75% (11.70%)</b>				
AstraZeneca	GBP	262,620	27,480,557	8.25
GSK	GBP	867,241	11,673,064	3.50
			<b>39,153,621</b>	<b>11.75</b>
<b>Health Care total</b>			<b>39,153,621</b>	<b>11.75</b>
<b>Industrials 8.16% (8.17%)</b>				
<b>Construction &amp; Engineering 0.00% (0.72%)</b>				
<b>Industrial Conglomerates 3.55% (2.32%)</b>				
DCC	GBP	147,236	7,567,930	2.27
Smiths Group	GBP	248,254	4,257,556	1.28
			<b>11,825,486</b>	<b>3.55</b>
<b>Passenger Airlines 2.65% (2.90%)</b>				
easyJet	GBP	1,580,288	8,849,613	2.65
			<b>8,849,613</b>	<b>2.65</b>

# UBS UK Equity Income Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.12% (98.22%) (continued)</b>				
<b>Professional Services 0.94% (1.32%)</b>				
Pagegroup	GBP	916,453	3,148,933	0.94
			<b>3,148,933</b>	<b>0.94</b>
<b>Trading Companies &amp; Distributors 1.02% (0.91%)</b>				
RS Group	GBP	465,922	3,165,940	0.95
SIG	GBP	1,347,241	222,025	0.07
			<b>3,387,965</b>	<b>1.02</b>
<b>Industrials total</b>			<b>27,211,997</b>	<b>8.16</b>
<b>Information Technology 1.96% (1.61%)</b>				
<b>Electronic Equipment, Instruments &amp; Components 1.96% (1.61%)</b>				
Spectris	GBP	260,678	6,532,591	1.96
			<b>6,532,591</b>	<b>1.96</b>
<b>Information Technology total</b>			<b>6,532,591</b>	<b>1.96</b>
<b>Materials 11.55% (12.91%)</b>				
<b>Chemicals 0.50% (0.62%)</b>				
Synthomer	GBP	1,041,005	1,676,018	0.50
			<b>1,676,018</b>	<b>0.50</b>
<b>Metals &amp; Mining 11.05% (12.29%)</b>				
Anglo American	GBP	389,183	9,200,286	2.76
Glencore	GBP	4,525,896	15,994,517	4.80
Rio Tinto	GBP	246,241	11,629,962	3.49
			<b>36,824,765</b>	<b>11.05</b>
<b>Materials total</b>			<b>38,500,783</b>	<b>11.55</b>
<b>Real Estate 0.14% (1.33%)</b>				
<b>Real Estate Management &amp; Development 0.14% (1.33%)</b>				
International Workplace Group	GBP	291,914	464,143	0.14
			<b>464,143</b>	<b>0.14</b>
<b>Real Estate total</b>			<b>464,143</b>	<b>0.14</b>
<b>Equities total</b>			<b>330,425,529</b>	<b>99.12</b>
Investment assets			330,425,529	99.12
Net other assets			2,928,311	0.88
<b>Net assets</b>			<b>333,353,840</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 2023.

# UBS UK Equity Income Fund

## Portfolio Movement (unaudited)

For the year ended 31 December 2024

	Cost £
<b>Largest purchases</b>	
Shell	5,014,144
AstraZeneca	4,915,592
Prudential	4,859,543
Smiths Group	4,388,342
Whitbread	4,020,066
Spectris	3,971,127
Rio Tinto	3,956,149
NatWest Group	3,573,892
Diageo	3,457,961
Legal & General Group	3,348,064
Glencore	2,994,191
BP	2,992,415
Unilever	2,305,659
DCC	1,422,413
RS Group	1,338,416
BT Group	1,329,521
Man Group	1,057,268
easyJet	997,498
GSK	836,986
3i Group	809,952
<b>Total for the year (Note 14)</b>	<b>63,220,854</b>

	Proceeds £
<b>Largest sales</b>	
Barclays	8,409,212
Imperial Brands	7,627,474
NatWest Group	7,299,434
3i Group	5,250,786
British American Tobacco	4,629,310
Tesco	3,874,896
International Workplace Group	3,400,698
Balfour Beatty	3,251,151
Anglo American	2,542,481
easyJet	2,540,955
Hargreaves Lansdown	2,042,371
Glencore	1,931,354
ITV	1,741,519
Shell	1,336,138
GSK	1,310,772
AstraZeneca	1,308,046
BP	1,177,475
HSBC Holdings	1,042,991
Lancashire Holdings	744,474
SThree	579,532
<b>Total for the year (Note 14)</b>	<b>65,707,029</b>



# UBS UK Equity Income Fund

## Financial Statements

### Statement of Total Return

For the year ended 31 December 2024

		2024	2023
	Notes	£	£
<b>Income</b>			
Net capital gains	2	19,315,488	8,467,237
Revenue	3	14,017,470	13,766,917
Expenses	4	(323,206)	(194,888)
Net revenue before taxation		13,694,264	13,572,029
Taxation	5	–	–
Net revenue after taxation		13,694,264	13,572,029
<b>Total return before distributions</b>		<b>33,009,752</b>	<b>22,039,266</b>
Distributions	6	(14,004,853)	(13,760,161)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>19,004,899</b>	<b>8,279,105</b>

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

For the year ended 31 December 2024

	2024	2023
	£	£
Opening net assets attributable to shareholders	319,263,453	281,984,291
Amounts receivable on issue of shares	31,953,483	81,066,321
Amounts payable on cancellation of shares	(49,868,265)	(64,872,505)
	<b>(17,914,782)</b>	<b>16,193,816</b>
Dilution adjustment	–	142,082
Change in net assets attributable to shareholders from investment activities	19,004,899	8,279,105
Retained distribution on accumulation shares	13,000,270	12,664,159
<b>Closing net assets attributable to shareholders</b>	<b>333,353,840</b>	<b>319,263,453</b>

# UBS UK Equity Income Fund

## Financial Statements

### Balance sheet

As at 31 December 2024

	Notes	2024 £	2023 £
<b>Assets</b>			
<b>Fixed assets</b>			
Investments	7	330,425,529	313,581,571
<b>Current assets</b>			
Debtors	8	834,998	949,694
Cash and bank balances	9	2,401,133	5,202,523
<b>Total assets</b>		<b>333,661,660</b>	<b>319,733,788</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Distributions payable		(192,895)	(292,650)
Other creditors	10	(114,925)	(177,685)
<b>Total liabilities</b>		<b>(307,820)</b>	<b>(470,335)</b>
<b>Net assets attributable to shareholders</b>		<b>333,353,840</b>	<b>319,263,453</b>

# UBS UK Equity Income Fund

## Notes to the Financial Statements for the year ended 31 December 2024

### 1. Accounting policies

Accounting policies of the Company, applicable to the sub-fund are set out on pages 8 to 11.

### 2. Net capital gains

	2024	2023
	£	£
Foreign currency losses	(13,204)	(4,364)
Non-derivative securities	19,330,134	8,472,581
Transaction costs	(1,442)	(980)
<b>Net capital gains</b>	<b>19,315,488</b>	<b>8,467,237</b>

### 3. Revenue

	2024	2023
	£	£
Bank interest	63,530	41,100
Overseas dividends	1,617,723	2,479,127
UK dividends	12,336,217	11,246,690
<b>Total revenue</b>	<b>14,017,470</b>	<b>13,766,917</b>

### 4. Expenses

	2024	2023
	£	£
<b>Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:</b>		
ACD fees	136,605	190,987
Expense fee rebate	(26,556)	(19,610)
Registrar fees	94,273	(78,050)
	<b>204,322</b>	<b>93,327</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	39,378	37,035
Interest payable	25	–
	<b>39,403</b>	<b>37,035</b>
<b>Other expenses:</b>		
Administration charge	64,723	50,625
Audit fee	8,436	8,434
Safe custody fees	5,777	4,581
Taxation fee	545	886
	<b>79,481</b>	<b>64,526</b>
<b>Total expenses</b>	<b>323,206</b>	<b>194,888</b>

The audit fee for the year, excluding VAT, was £7,030 (2023: £7,028).

### 5. Taxation

Corporation tax has not been provided for as expenses payable by the Company exceed the revenue liable to corporation tax.

#### (a) Factors affecting the tax charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023: 20%). The differences are explained below.

	2024	2023
	£	£
<b>Net revenue before taxation</b>	<b>13,694,264</b>	<b>13,572,029</b>
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	2,738,853	2,714,406
<b>Effects of:</b>		
Revenue not subject to corporation tax	(2,790,788)	(2,745,163)
Movement in excess management expenses	51,935	30,757
<b>Current tax charge for the year</b>	<b>–</b>	<b>–</b>

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

# UBS UK Equity Income Fund

## Notes to the Financial Statements for the year ended 31 December 2024

### (b) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £469,936 (2023: £417,989) in respect of unutilised management expenses of £2,349,678 (2023: £2,089,944). It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

### 6. Distributions

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

	2024	2023
	£	£
Monthly dividend distribution	3,295,818	2,862,644
Interim dividend distribution	3,675,470	3,336,096
Monthly dividend distribution	3,678,732	3,919,742
Final dividend distribution	3,368,385	3,630,908
	<b>14,018,405</b>	<b>13,749,390</b>
Add: Revenue deducted on cancellation of shares	275,466	668,481
Deduct: Revenue received on issue of shares	(289,018)	(657,710)
<b>Distributions</b>	<b>14,004,853</b>	<b>13,760,161</b>
Net revenue after taxation	13,694,264	13,572,029
ACD fee taken to capital	136,605	190,987
Expenses taken to capital	186,576	3,901
Tax on capital items	(12,701)	(8,220)
Add: Undistributed revenue brought forward	1,971	3,435
Deduct: Undistributed revenue carried forward	(1,862)	(1,971)
<b>Distributions</b>	<b>14,004,853</b>	<b>13,760,161</b>

Details of the distributions per share are set out in the Distribution Tables on pages 166 and 167.

### 7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

# UBS UK Equity Income Fund

## Notes to the Financial Statements for the year ended 31 December 2024

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

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

### Level 3: Valuation techniques using unobservable inputs.

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

	2024		2023	
Basis of valuation	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: Quoted prices	330,425,529	–	313,581,571	–
Level 2: Observable market data	–	–	–	–
Level 3: Unobservable data	–	–	–	–
<b>Total</b>	<b>330,425,529</b>	<b>–</b>	<b>313,581,571</b>	<b>–</b>

## 8. Debtors

	2024 £	2023 £
Accrued revenue	546,510	623,685
Amounts receivable for issue of shares	11,478	265,398
Overseas withholding tax recoverable	123,156	60,611
Sales awaiting settlement	153,854	–
<b>Total debtors</b>	<b>834,998</b>	<b>949,694</b>

## 9. Cash and bank balances

	2024 £	2023 £
Cash and bank balances	2,401,133	5,202,523
<b>Total cash and bank balances</b>	<b>2,401,133</b>	<b>5,202,523</b>

## 10. Other creditors

	2024 £	2023 £
Accrued expenses	85,159	69,506
Amounts payable for cancellation of shares	29,766	108,179
<b>Total other creditors</b>	<b>114,925</b>	<b>177,685</b>

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date. (2023: Nil).

## 12. Related party transactions

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

At 31 December 2024 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £13,305 and £61,853 respectively (2023: £16,849 and Nil) and the amount included in debtors in respect of the ACD fees rebate due from the ACD is Nil (2023: Nil).

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

# UBS UK Equity Income Fund

## Notes to the Financial Statements for the year ended 31 December 2024

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

UBS Multi-Asset Income Fund and UBS Global Diversified Income Fund were significant investors in this sub-fund. Transactions with the sub-fund were entered into in the normal course of business and on normal terms. No initial charge were paid by UBS Multi-Asset Income Fund and UBS Global Diversified Income Fund on these transactions. The entities were holding Class K Income shares on which no ACD fee was payable. The aggregate value of these transactions during the year were £1,625,962 and £430,530 respectively (2023: £1,089,170 and £595,551). As at 31 December 2024, these entities do not hold any share (2023: £1,535,406 and £405,415 respectively).

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

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

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

### 13. Financial instruments

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

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

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the net asset value of the sub-fund. At the year end 0.72% (2023: 1.63%) of the sub-fund's net asset value were interest bearing. As the majority of the sub-fund's financial assets are non-interest bearing, the sub-fund is only subject to limited exposure to fair value interest risk due to fluctuations in levels of market interest rates and therefore no sensitivity analysis has been provided.

#### (b) Currency exposure

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

#### (c) Other price risk

A 10% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £33,042,553 (2023: £31,358,157). A 10% decrease would have an equal and opposite effect.

#### (d) Fair value of financial assets and financial liabilities

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

### 14. Direct transaction costs

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

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

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

# UBS UK Equity Income Fund

## Notes to the Financial Statements for the year ended 31 December 2024

2024	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	62,902,898	15,937	302,019	63,220,854	0.03	0.48
<b>Sales</b>						
Equities	65,728,825	(21,532)	(264)	65,707,029	0.03	–
Total cost of the Fund's average net asset value (%)		0.01	0.09			

2023	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Purchases <sup>1</sup> :						
Equities	101,701,074	22,261	493,517	102,216,852	0.02	0.49
Corporate actions purchases:						
Equities	1,757,811	–	–	1,757,811	–	–
	<b>103,458,885</b>	<b>22,261</b>	<b>493,517</b>	<b>103,974,663</b>		
<b>Sales</b>						
Equities	71,376,858	(15,039)	(255)	71,361,564	0.02	–
Total cost of the Fund's average net asset value (%)		0.01	0.16			

<sup>1</sup> Excluding corporate actions.

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.06% (2023: 0.06%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the year.

### 16. Shares in issue reconciliation

	Number of shares in issue 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.12.24
C Accumulation shares	32,274,525	17,370,878	(30,024,649)	–	19,620,754
C Income shares	4,970,663	4,277,202	(1,981,924)	–	7,265,941
K Accumulation shares	226,189	8,022	(5,844)	–	228,367
K Income shares	24,464	–	(10,025)	–	14,439

# UBS UK Equity Income Fund

## Distribution Tables

Quarterly distribution for the three months ended 31 March 2024

Group 1 Shares purchased prior to 1 January 2024

Group 2 Shares purchased on or after 1 January 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution paid 31.05.24 per share	Distribution paid 31.05.23 per share
<b>C Accumulation shares</b>				
Group 1	1.1200p	–	1.1200p	0.9200p
Group 2	0.3300p	0.7900p	1.1200p	0.9200p
<b>C Income shares</b>				
Group 1	0.6700p	–	0.6700p	0.5800p
Group 2	0.3900p	0.2800p	0.6700p	0.5800p
<b>K Accumulation shares</b>				
Group 1	1230.0800p	–	1230.0800p	999.4200p
Group 2	1230.0800p	0.0000p	1230.0800p	999.4200p
<b>K Income shares</b>				
Group 1	983.7200p	–	983.7200p	836.6100p
Group 2	983.7200p	0.0000p	983.7200p	836.6100p

Interim distribution for the three months ended 30 June 2024

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased on or after 1 April 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution paid 30.08.24 per share	Distribution paid 31.08.23 per share
<b>C Accumulation shares</b>				
Group 1	1.2400p	–	1.2400p	1.1500p
Group 2	0.3700p	0.8700p	1.2400p	1.1500p
<b>C Income shares</b>				
Group 1	0.7500p	–	0.7500p	0.7300p
Group 2	0.0800p	0.6700p	0.7500p	0.7300p
<b>K Accumulation shares</b>				
Group 1	1391.1300p	–	1391.1300p	1286.5900p
Group 2	1391.1300p	0.0000p	1391.1300p	1286.5900p
<b>K Income shares</b>				
Group 1	1094.8600p	–	1094.8600p	1061.1300p
Group 2	1094.8600p	0.0000p	1094.8600p	1061.1300p



# UBS UK Equity Income Fund

## Quarterly distribution for the three months ended 30 September 2024

**Group 1** Shares purchased prior to 1 July 2024

**Group 2** Shares purchased on or after 1 July 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution paid 29.11.24 per share	Distribution paid 30.11.23 per share
<b>C Accumulation shares</b>				
Group 1	1.2100p	–	1.2100p	1.2800p
Group 2	0.3400p	0.8700p	1.2100p	1.2800p
<b>C Income shares</b>				
Group 1	0.7400p	–	0.7400p	0.8100p
Group 2	0.2100p	0.5300p	0.7400p	0.8100p
<b>K Accumulation shares</b>				
Group 1	1377.8700p	–	1377.8700p	1442.1200p
Group 2	0.0000p	1377.8700p	1377.8700p	1442.1200p
<b>K Income shares</b>				
Group 1	1070.8500p	–	1070.8500p	1173.8800p
Group 2	1070.8500p	0.0000p	1070.8500p	1173.8800p

## Final distribution for the three months ended 31 December 2024

**Group 1** Shares purchased prior to 1 October 2024

**Group 2** Shares purchased on or after 1 October 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution payable 28.02.25 per share	Distribution paid 29.02.24 per share
<b>C Accumulation shares</b>				
Group 1	1.0900p	–	1.0900p	1.1200p
Group 2	0.4600p	0.6300p	1.0900p	1.1200p
<b>C Income shares</b>				
Group 1	0.7000p	–	0.7000p	0.7500p
Group 2	0.3400p	0.3600p	0.7000p	0.7500p
<b>K Accumulation shares</b>				
Group 1	1296.8700p	–	1296.8700p	1316.0600p
Group 2	1296.8700p	0.0000p	1296.8700p	1316.0600p
<b>K Income shares</b>				
Group 1	983.6800p	–	983.6800p	1043.8400p
Group 2	983.6800p	0.0000p	983.6800p	1043.8400p

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

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



# UBS US Equity Fund

# UBS US Equity Fund

## Manager's report

### Investment Objective

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

### Investment Policy

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

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

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

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

### Investment Strategy

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

### Benchmark Information

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

### Market Environment

Following the mid-summer sell off at the start of the second half of 2024 the market narrative shifted back to a "soft landing" in September as a substantial shift in the Fed's reaction function and a 0.50% rate cut cleared the way for easier financial conditions to stabilize the labor market. The market rally continued into the fourth quarter of 2024 in anticipation of regulatory relief, tax cuts and strong economic growth under the Trump administration. However, in the final month of the year, US equity markets reversed its course and lagged major regions after resilient growth and sticky inflation meant that markets pared back expectations for how quickly rate cuts would be delivered.

### Sub-fund Performance

The sub-fund posted a return of 9.92%\* for the year compared to the benchmark return of 27.26%.

The sub-fund underperformed the S&P 500 benchmark in the second half of 2024. Stock selection in Information Technology and Consumer Discretionary detracted, while stock selection in Industrials and Materials added value.

Not owning Tesla was the main individual detractor as shares more than tripled following the election of Trump, supported by Tesla's CEO Musk, later appointed to lead one of President Trump's new agenda items. Our position in Micron Technology also detracted following a weak PC replacement cycle and slowing demand for its products in the auto and industrial sector, which weighed on earnings results.

On the other hand, ServiceNow was the top positive contributor as shares were boosted by AI tailwinds, with resilient demand for their workflow automation platform supporting robust revenue growth this year. Our position in Erie Indemnity also contributed to performance after the company benefitted from accelerating premium growth due to considerable rate increases taken by the Exchange.

Overall, we believe active stock selection remains key in the current market environment. We trimmed our position in 3i Group across the period to take profits after shares continued to rally on strong performance. Additionally, we trimmed our position in Anglo American to take profits following a period of robust performance after the company received a takeover bid. Lastly, we topped up RS Group as the valuation looks attractive with the business being highly cash generative and the shares trading at a discount to history. Please note this is not an exhaustive list of trades.

\*Performance is based on NAV mid prices with income reinvested, after fees and net of basic rate tax and in sterling terms to 31 December 2024, based on C shares.

# UBS US Equity Fund

## Outlook

2024 was a difficult year for active managers given the extreme levels of market concentration. While such periods of concentration are generally not suited for our highly active bottom-up approach, we believe this market environment is unusual and unlikely to persist. In fact, we believe this sets an attractive backdrop for stock picking as we see ample value in the market in stocks with strong fundamental support and superior earnings growth, that are trading at a discount.

Reflecting on the past year, we also recognise that we have made some stock specific mistakes, and have made some changes including; tightening our sell discipline and modifying the risk profile of the strategy. During the year, we trimmed mid-cap winners and used the proceeds of these outperformers to fund more attractive ideas in the portfolio. As bottom-up stock pickers, we maintain high conviction in our current positioning and are focused on cash flow generation and asymmetry in our holdings' risk/reward profiles. We see meaningful upside in our holdings and believe this should start to materialize as we look ahead to some catalysts that should benefit our valuation focused approach.

As such, we believe we are well positioned going into 2025 as we expect softer inflation and easing monetary policy to be supportive of greater economic breadth and more widespread earnings growth. While positive AI sentiment and US exceptionalism driven by resilient growth is expected to continue, the final days of 2024 indicated that there could be some 'two-way risk' in Fed policy and that markets remain uncertain as to Trump's final policy agenda. Facing this uncertainty, we remain humble and true to our investment discipline – remaining firmly anchored in our DCF-based, price-to-intrinsic value philosophy that has been in place for 40 years.

## Value Assessment Summary

From the 2024 Assessment of Value although noting the poor Performance rating, the sub-fund scored well on all other rating criteria, and concrete steps are being taken to best position the sub-fund to fully meet the investment objective going forward. Therefore, the ACD has determined that the UBS US Equity Fund (the "sub-fund") has provided moderate value to clients relative to the fees charged. The sub-fund has partially met its investment objectives. It has delivered positive absolute returns over 1, 3 and 5 years. The sub-fund underperformed the S&P 500 Index (the "Benchmark") over 1, 3 and 5 years.

The ACD has discussed the drivers of underperformance in detail with the Investment Manager, which was driven by the extreme narrowness of markets since 2023 with mega-capitalisation stocks driving Benchmark returns, the recent rise in stock market concentration has been the steepest in 60 years. The sub-fund has also suffered because of investment style headwinds, with small and mid-capitalisation stocks having significantly underperformed since their peak in 2021.

The ACD has agreed a series of actions that we believe will strengthen the investment process and team to best position the sub-fund to meet the investment objective. These actions include strengthening the investment team; enhancing portfolio construction and risk management; and process improvements to the sell discipline and idea generation, fortifying the core of the investment philosophy and process.

The ACD will regularly review the implementation of these actions and continue to monitor the performance of the sub-fund.

Considering these actions and increased monitoring, the ACD believe that the sub-fund is well positioned to meet the investment objective going forward.

In last year's report we noted a review of the sub-fund's cost allocation to ensure the rates charged for services continue to remain competitive and offer value. As a result of this review and the updated allocation data for this review period we are pleased to report the sub-fund is providing good value within this criteria.

We also noted in last year's report an OCF review of the C share class to ensure that the fees we charge are in line with other comparable services that we provide. This year we have updated the rating scale methodology to reflect an update to the Comparable services framework which broadens the scope of similar funds and institutional mandates used for comparison. Following this, a review was completed for this sub-fund and fees remained appropriate providing good value relative to similar comparable services we provide.

# UBS US Equity Fund

## Percentage growth

	31/12/23 to 31/12/24 %	31/12/22 to 31/12/23 %	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %
C Accumulation shares	9.92	18.61	-8.78	30.51	14.15
<b>S&amp;P 500 Index*</b>	<b>27.26</b>	<b>18.75</b>	<b>-8.94</b>	<b>27.62</b>	<b>17.23</b>

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

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

Launch date: C Accumulation Shares 15 August 2012.

## UK Climate Report

Accompanied with this 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:

[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  
30 April 2025

# UBS US Equity Fund

## 1. Comparative Tables (unaudited)

Financial year to 31 December	C Accumulation shares		
	2024 p per share	2023 p per share	2022 p per share
<b>Change in net asset value</b>			
Opening net asset value	232.66	197.90	214.82
Return before operating charges	25.26	36.54	(15.23)
Operating charges	(2.06)	(1.78)	(1.69)
<b>Return after operating charges*</b>	<b>23.20</b>	<b>34.76</b>	<b>(16.92)</b>
Distributions	(0.07)	(0.49)	(0.51)
Retained distributions	0.07	0.49	0.51
<b>Closing net asset value</b>	<b>255.86</b>	<b>232.66</b>	<b>197.90</b>
*after direct transaction costs of	(0.03)	(0.04)	–
<b>Performance</b>			
Return after charges (%)	9.97	17.56	(7.88)
<b>Other information</b>			
Closing net asset value (£)	160,931,359	176,363,416	165,841,975
Closing number of shares	62,898,665	75,804,678	83,799,556
Operating charges (%)	0.84	0.84	0.85
Direct transaction costs (%)	0.01	0.02	0.01
<b>Prices</b>			
Highest dealing price	254.21p	234.06p	216.13p
Lowest dealing price	228.67p	194.16p	181.66p

Please refer to the Direct transaction costs note on pages 186 and 187 for more detail regarding the nature of transaction costs and how they arise for different types of investment.

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

# UBS US Equity Fund

## 2. Ongoing Charges Figure

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

Share Class	2024 %	2023 %
C Accumulation shares	0.84	0.84

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

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



# UBS US Equity Fund

## Portfolio Statement (unaudited)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.24% (98.52%)</b>				
<b>Communication Services 11.38% (9.84%)</b>				
<b>Entertainment 4.06% (3.40%)</b>				
Take-Two Interactive Software	USD	28,569	4,199,123	2.61
Walt Disney	USD	26,256	2,335,660	1.45
			<b>6,534,783</b>	<b>4.06</b>
<b>Interactive Media &amp; Services 5.72% (5.17%)</b>				
Alphabet 'A'	USD	60,848	9,198,134	5.72
			<b>9,198,134</b>	<b>5.72</b>
<b>Media 0.00% (1.27%)</b>				
<b>Wireless Telecommunication Services 1.60% (0.00%)</b>				
T-Mobile US	USD	14,651	2,582,175	1.60
			<b>2,582,175</b>	<b>1.60</b>
<b>Communication Services total</b>			<b>18,315,092</b>	<b>11.38</b>
<b>Consumer Discretionary 10.45% (10.31%)</b>				
<b>Automobile Components 0.86% (1.39%)</b>				
Aptiv	USD	28,643	1,382,521	0.86
			<b>1,382,521</b>	<b>0.86</b>
<b>Automobiles 0.55% (1.87%)</b>				
Rivian Automotive 'A'	USD	82,708	878,987	0.55
			<b>878,987</b>	<b>0.55</b>
<b>Broadline Retail 5.08% (3.85%)</b>				
Amazon.com	USD	46,693	8,177,613	5.08
			<b>8,177,613</b>	<b>5.08</b>
<b>Hotels, Restaurants &amp; Leisure 1.22% (0.79%)</b>				
Starbucks	USD	26,886	1,958,917	1.22
			<b>1,958,917</b>	<b>1.22</b>
<b>Leisure Products 0.42% (1.35%)</b>				
Brunswick	USD	13,074	674,787	0.42
			<b>674,787</b>	<b>0.42</b>
<b>Specialty Retail 1.48% (0.00%)</b>				
Burlington Stores	USD	10,498	2,388,119	1.48
			<b>2,388,119</b>	<b>1.48</b>
<b>Textiles, Apparel &amp; Luxury Goods 0.84% (1.06%)</b>				
NIKE 'B'	USD	22,428	1,355,458	0.84
			<b>1,355,458</b>	<b>0.84</b>
<b>Consumer Discretionary total</b>			<b>16,816,402</b>	<b>10.45</b>

# UBS US Equity Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.24% (98.52%) (continued)</b>				
<b>Consumer Staples 7.10% (10.44%)</b>				
<b>Consumer Staples Distribution &amp; Retail 3.21% (4.22%)</b>				
Costco Wholesale	USD	4,746	3,472,341	2.15
Walmart	USD	23,590	1,702,948	1.06
			<b>5,175,289</b>	<b>3.21</b>
<b>Food Products 1.35% (3.22%)</b>				
Mondelez International 'A'	USD	45,529	2,171,388	1.35
			<b>2,171,388</b>	<b>1.35</b>
<b>Personal Care Products 0.00% (1.16%)</b>				
<b>Tobacco 2.54% (1.84%)</b>				
Philip Morris International	USD	42,515	4,084,142	2.54
			<b>4,084,142</b>	<b>2.54</b>
<b>Consumer Staples total</b>			<b>11,430,819</b>	<b>7.10</b>
<b>Energy 4.41% (3.85%)</b>				
<b>Energy Equipment &amp; Services 0.71% (0.00%)</b>				
Schlumberger	USD	37,335	1,143,541	0.71
			<b>1,143,541</b>	<b>0.71</b>
<b>Oil, Gas &amp; Consumable Fuels 3.70% (3.85%)</b>				
APA	USD	72,478	1,335,669	0.83
Expand Energy	USD	33,764	2,682,195	1.66
Williams	USD	44,951	1,942,469	1.21
			<b>5,960,333</b>	<b>3.70</b>
<b>Energy total</b>			<b>7,103,874</b>	<b>4.41</b>
<b>Financials 15.87% (15.31%)</b>				
<b>Banks 5.12% (1.30%)</b>				
First Citizens BancShares 'A'	USD	1,731	2,915,652	1.81
First Horizon	USD	159,094	2,558,410	1.59
Wells Fargo	USD	49,202	2,761,032	1.72
			<b>8,235,094</b>	<b>5.12</b>
<b>Capital Markets 0.74% (1.67%)</b>				
Ameriprise Financial	USD	2,812	1,195,953	0.74
			<b>1,195,953</b>	<b>0.74</b>
<b>Consumer Finance 2.60% (1.19%)</b>				
Capital One Financial	USD	29,367	4,182,757	2.60
			<b>4,182,757</b>	<b>2.60</b>

# UBS US Equity Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.24% (98.52%) (continued)</b>				
<b>Financial Services 3.93% (4.40%)</b>				
Apollo Global Management	USD	8,957	1,181,775	0.74
Fidelity National Information Services	USD	24,166	1,558,904	0.97
Visa 'A'	USD	14,166	3,577,808	2.22
			<b>6,318,487</b>	<b>3.93</b>
<b>Insurance 3.48% (6.75%)</b>				
Marsh & McLennan	USD	22,189	3,763,661	2.34
Progressive	USD	9,616	1,841,199	1.14
			<b>5,604,860</b>	<b>3.48</b>
<b>Financials total</b>			<b>25,537,151</b>	<b>15.87</b>
<b>Health Care 9.72% (12.83%)</b>				
<b>Biotechnology 0.46% (3.61%)</b>				
Neurocrine Biosciences	USD	6,767	737,594	0.46
			<b>737,594</b>	<b>0.46</b>
<b>Health Care Equipment &amp; Supplies 0.80% (1.40%)</b>				
Dexcom	USD	20,791	1,290,556	0.80
			<b>1,290,556</b>	<b>0.80</b>
<b>Health Care Providers &amp; Services 3.26% (4.53%)</b>				
Option Care Health	USD	61,795	1,143,730	0.71
UnitedHealth Group	USD	10,132	4,097,134	2.55
			<b>5,240,864</b>	<b>3.26</b>
<b>Life Sciences Tools &amp; Services 1.98% (2.40%)</b>				
Avantor	USD	111,270	1,872,862	1.16
Bio-Rad Laboratories 'A'	USD	5,017	1,315,981	0.82
			<b>3,188,843</b>	<b>1.98</b>
<b>Pharmaceuticals 3.22% (0.89%)</b>				
Bristol-Myers Squibb	USD	29,439	1,330,208	0.83
Eli Lilly	USD	6,250	3,855,498	2.39
			<b>5,185,706</b>	<b>3.22</b>
<b>Health Care total</b>			<b>15,643,563</b>	<b>9.72</b>
<b>Industrials 8.44% (9.18%)</b>				
<b>Aerospace &amp; Defense 0.79% (0.00%)</b>				
Northrop Grumman	USD	3,415	1,277,953	0.79
			<b>1,277,953</b>	<b>0.79</b>
<b>Building Products 0.00% (0.96%)</b>				
<b>Commercial Services &amp; Supplies 0.00% (0.70%)</b>				

# UBS US Equity Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.24% (98.52%) (continued)</b>				
<b>Construction &amp; Engineering 1.12% (0.00%)</b>				
AECOM	USD	21,136	1,802,568	1.12
			<b>1,802,568</b>	<b>1.12</b>
<b>Electrical Equipment 3.17% (2.87%)</b>				
AMETEK	USD	11,065	1,592,957	0.99
Emerson Electric	USD	17,187	1,701,409	1.06
Regal Rexnord	USD	14,548	1,801,424	1.12
			<b>5,095,790</b>	<b>3.17</b>
<b>Ground Transportation 0.79% (1.39%)</b>				
Lyft 'A'	USD	123,934	1,275,558	0.79
			<b>1,275,558</b>	<b>0.79</b>
<b>Machinery 2.57% (3.26%)</b>				
John Bean Technologies	USD	29,417	2,983,744	1.85
Pentair	USD	14,348	1,152,858	0.72
			<b>4,136,602</b>	<b>2.57</b>
<b>Industrials total</b>			<b>13,588,471</b>	<b>8.44</b>
<b>Information Technology 28.88% (20.45%)</b>				
<b>Communications Equipment 1.26% (0.73%)</b>				
Arista Networks	USD	23,041	2,034,393	1.26
			<b>2,034,393</b>	<b>1.26</b>
<b>Electronic Equipment, Instruments &amp; Components 0.00% (0.83%)</b>				
<b>IT Services 1.44% (0.00%)</b>				
MongoDB 'A'	USD	12,457	2,314,154	1.44
			<b>2,314,154</b>	<b>1.44</b>
<b>Semiconductors &amp; Semiconductor Equipment 10.08% (6.94%)</b>				
Advanced Micro Devices	USD	23,402	2,256,862	1.40
Broadcom	USD	25,990	4,809,935	2.99
Intel	USD	101,724	1,629,338	1.01
Micron Technology	USD	39,652	2,664,574	1.66
NVIDIA	USD	45,335	4,856,752	3.02
			<b>16,217,461</b>	<b>10.08</b>
<b>Software 13.46% (11.95%)</b>				
Cadence Design Systems	USD	9,948	2,386,599	1.48
Microsoft	USD	36,380	12,237,437	7.60
Oracle	USD	17,267	2,298,176	1.43
ServiceNow	USD	3,454	2,922,221	1.82
Zscaler	USD	12,565	1,810,006	1.13
			<b>21,654,439</b>	<b>13.46</b>

# UBS US Equity Fund

## Portfolio Statement (unaudited) (continued)

As at 31 December 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
<b>Equities 99.24% (98.52%) (continued)</b>				
<b>Technology Hardware, Storage &amp; Peripherals 2.64% (0.00%)</b>				
Apple	USD	21,245	4,247,473	2.64
			<b>4,247,473</b>	<b>2.64</b>
<b>Information Technology total</b>			<b>46,467,920</b>	<b>28.88</b>
<b>Materials 2.03% (4.55%)</b>				
<b>Chemicals 1.27% (3.91%)</b>				
CF Industries Holdings	USD	15,216	1,037,079	0.64
International Flavors & Fragrances	USD	14,976	1,011,155	0.63
			<b>2,048,234</b>	<b>1.27</b>
<b>Construction Materials 0.76% (0.64%)</b>				
Eagle Materials	USD	6,170	1,215,427	0.76
			<b>1,215,427</b>	<b>0.76</b>
<b>Materials total</b>			<b>3,263,661</b>	<b>2.03</b>
<b>Real Estate 0.00% (0.61%)</b>				
<b>Industrial REITs 0.00% (0.61%)</b>				
<b>Utilities 0.96% (1.15%)</b>				
<b>Electric Utilities 0.96% (0.00%)</b>				
NextEra Energy	USD	27,019	1,546,840	0.96
			<b>1,546,840</b>	<b>0.96</b>
<b>Multi-Utilities 0.00% (1.15%)</b>				
<b>Utilities total</b>			<b>1,546,840</b>	<b>0.96</b>
<b>Equities total</b>			<b>159,713,793</b>	<b>99.24</b>
Investment assets			159,713,793	99.24
Net other assets			1,217,566	0.76
<b>Net assets</b>			<b>160,931,359</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 2023.

# UBS US Equity Fund

## Portfolio Movement (unaudited)

For the year ended 31 December 2024

	Cost £
<b>Largest purchases</b>	
NVIDIA	4,559,416
Capital One Financial	4,405,243
Apple	4,302,566
Intel	3,567,760
First Citizens BancShares 'A'	2,853,055
MongoDB 'A'	2,688,894
Oracle	2,556,090
First Horizon	2,537,723
Devon Energy	2,503,301
Walt Disney	2,474,909
T-Mobile US	2,255,789
Burlington Stores	2,229,456
Eli Lilly	2,176,287
Zscaler	2,172,421
Microsoft	2,089,484
AECOM	1,829,678
Progressive	1,823,729
NextEra Energy	1,801,826
Emerson Electric	1,717,678
Walmart	1,704,058
<b>Total for the year (Note 14)</b>	<b>90,874,274</b>

	Proceeds £
<b>Largest sales</b>	
Ingersoll Rand	5,444,958
Erie Indemnity 'A'	4,984,586
Allstate	4,274,517
Fidelity National Information Services	3,994,398
Vertex Pharmaceuticals	3,465,164
Adobe	3,108,332
IAC	2,937,012
Dollar Tree	2,915,268
CF Industries Holdings	2,809,660
Ameriprise Financial	2,783,675
Microsoft	2,538,559
International Flavors & Fragrances	2,510,123
SLM	2,493,785
Linde	2,457,184
Tesla	2,429,167
AMETEK	2,369,888
UnitedHealth Group	2,303,099
Comcast 'A'	2,239,155
Amazon.com	2,191,606
AbbVie	2,186,988
<b>Total for the year (Note 14)</b>	<b>120,270,646</b>

# UBS US Equity Fund

## Financial Statements

### Statement of Total Return

For the year ended 31 December 2024

		2024	2023
	Notes	£	£
<b>Income</b>			
Net capital gains	2	15,491,082	27,119,658
Revenue	3	1,721,777	2,115,205
Expenses	4	(1,444,982)	(1,459,366)
Net revenue before taxation		276,795	655,839
Taxation	5	(228,082)	(267,272)
Net revenue after taxation		48,713	388,567
<b>Total return before distributions</b>		<b>15,539,795</b>	<b>27,508,225</b>
Distributions	6	(49,393)	(391,000)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>15,490,402</b>	<b>27,117,225</b>

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

For the year ended 31 December 2024

	2024	2023
	£	£
Opening net assets attributable to shareholders	176,363,416	165,841,975
Amounts receivable on issue of shares	45,135,543	68,911,033
Amounts payable on cancellation of shares	(76,106,383)	(85,901,863)
	<b>(30,970,840)</b>	<b>(16,990,830)</b>
Dilution adjustment	–	6,779
Change in net assets attributable to shareholders from investment activities	15,490,402	27,117,225
Retained distribution on accumulation shares	48,381	388,267
<b>Closing net assets attributable to shareholders</b>	<b>160,931,359</b>	<b>176,363,416</b>

# UBS US Equity Fund

## Financial Statements

### Balance sheet

As at 31 December 2024

		2024	2023
	Notes	£	£
<b>Assets</b>			
<b>Fixed assets</b>			
Investments	7	159,713,793	173,747,006
<b>Current assets</b>			
Debtors	8	178,270	668,342
Cash and bank balances	9	1,497,276	2,227,243
<b>Total assets</b>		<b>161,389,339</b>	<b>176,642,591</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	10	(457,980)	(279,175)
<b>Total liabilities</b>		<b>(457,980)</b>	<b>(279,175)</b>
<b>Net assets attributable to shareholders</b>		<b>160,931,359</b>	<b>176,363,416</b>



# UBS US Equity Fund

## Notes to the Financial Statements for the year ended 31 December 2024

### 1. Accounting policies

Accounting policies of the Company, applicable to the sub-fund are set out on pages 8 to 11.

### 2. Net capital gains

	2024	2023
	£	£
Foreign currency gains	130,189	86,411
Non-derivative securities	15,363,218	27,035,557
Transaction costs	(2,325)	(2,310)
<b>Net capital gains</b>	<b>15,491,082</b>	<b>27,119,658</b>

### 3. Revenue

	2024	2023
	£	£
Bank interest	29,598	39,789
Overseas dividends	1,692,179	2,075,416
<b>Total revenue</b>	<b>1,721,777</b>	<b>2,115,205</b>

### 4. Expenses

	2024	2023
	£	£
<b>Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:</b>		
ACD fees	1,281,180	1,307,749
Registrar fees	88,406	79,340
	<b>1,369,586</b>	<b>1,387,089</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	22,524	23,022
Interest payable	1,990	1,193
	<b>24,514</b>	<b>24,215</b>
<b>Other expenses:</b>		
Administration charge	39,865	36,283
Audit fee	8,436	8,434
Safe custody fees	2,036	2,347
Taxation fee	545	998
	<b>50,882</b>	<b>48,062</b>
<b>Total expenses</b>	<b>1,444,982</b>	<b>1,459,366</b>

The audit fee for the year, excluding VAT, was £7,030 (2023: £7,028).

### 5. Taxation

#### (a) Analysis of the tax charge for the year

	2024	2023
	£	£
Overseas withholding tax	228,082	267,272
<b>Total current tax (Note 5(b))</b>	<b>228,082</b>	<b>267,272</b>
<b>Total taxation</b>	<b>228,082</b>	<b>267,272</b>

# UBS US Equity Fund

## Notes to the Financial Statements for the year ended 31 December 2024

### (b) Factors affecting the tax charge for the year

The tax charged for the year is higher than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2023: 20%). The differences are explained below.

	2024	2023
	£	£
<b>Net revenue before taxation</b>	<b>276,795</b>	<b>655,839</b>
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	55,359	131,168
<b>Effects of:</b>		
Revenue not subject to corporation tax	(337,323)	(403,791)
Irrecoverable overseas withholding tax	228,082	267,272
Movement in excess management expenses	281,964	272,623
<b>Current tax charge for the year (Note 5(a))</b>	<b>228,082</b>	<b>267,272</b>

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

### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £7,246,059 (2023: £6,960,918) in respect of unutilised management expenses of £36,230,296 (2023: £34,804,591). It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

## 6. Distributions

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

	2024	2023
	£	£
Interim dividend distribution	42,091	176,014
Final dividend distribution	6,290	212,253
	<b>48,381</b>	<b>388,267</b>
Add: Revenue deducted on cancellation of shares	2,683	30,154
Deduct: Revenue received on issue of shares	(1,671)	(27,421)
<b>Distributions</b>	<b>49,393</b>	<b>391,000</b>
Net revenue after taxation	48,713	388,567
Add: Undistributed revenue brought forward	1,847	4,280
Deduct: Undistributed revenue carried forward	(1,167)	(1,847)
<b>Distributions</b>	<b>49,393</b>	<b>391,000</b>

Details of the distributions per share are set out in the Distribution Tables on page 188.

## 7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

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

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

# UBS US Equity Fund

## Notes to the Financial Statements for the year ended 31 December 2024

### Level 3: Valuation techniques using unobservable inputs.

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

	2024		2023	
Basis of valuation	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: Quoted prices	–	–	10,695,114	–
Level 2: Observable market data	159,713,793	–	163,051,892	–
Level 3: Unobservable data	–	–	–	–
<b>Total</b>	<b>159,713,793</b>	<b>–</b>	<b>173,747,006</b>	<b>–</b>

### 8. Debtors

	2024 £	2023 £
Accrued revenue	72,841	187,269
Amounts receivable for issue of shares	105,429	481,073
<b>Total debtors</b>	<b>178,270</b>	<b>668,342</b>

### 9. Cash and bank balances

	2024 £	2023 £
Cash and bank balances	1,497,276	2,227,243
<b>Total cash and bank balances</b>	<b>1,497,276</b>	<b>2,227,243</b>

### 10. Other creditors

	2024 £	2023 £
Accrued expenses	185,423	181,130
Amounts payable for cancellation of shares	272,557	98,045
<b>Total other creditors</b>	<b>457,980</b>	<b>279,175</b>

### 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date. (2023: Nil).

### 12. Related party transactions

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

At 31 December 2024 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £108,240 and £53,955 respectively (2023: £101,868 and £ 42,567).

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

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

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

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

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

# UBS US Equity Fund

## Notes to the Financial Statements for the year ended 31 December 2024

### 13. Financial instruments

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

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

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the net asset value of the sub-fund. At the year end 0.93% (2023: 1.26%) of the sub-fund's net asset value were interest bearing. As the majority of the sub-fund's financial assets are non-interest bearing, the sub-fund is only subject to limited exposure to fair value interest risk due to fluctuations in levels of market interest rates and therefore no sensitivity analysis has been provided.

#### (b) Currency exposure

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

	2024			2023		
	Monetary £	Non Monetary £	Total £	Monetary £	Non Monetary £	Total £
Euro	8,743	–	8,743	9,097	–	9,097
US dollar	1,297,545	159,713,793	161,011,338	1,953,980	173,747,006	175,700,986

At the year end, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £16,102,008 (2023: £17,571,008).

#### (c) Other price risk

A 10% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £15,971,379 (2023: £17,374,701). A 10% decrease would have an equal and opposite effect.

#### (d) Fair value of financial assets and financial liabilities

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

### 14. Direct transaction costs

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

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

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

# UBS US Equity Fund

## Notes to the Financial Statements for the year ended 31 December 2024

2024	Principal £	Commissions £	Taxes £	Total cost £	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	90,864,164	10,110	–	90,874,274	0.01	–
<b>Sales</b>						
Equities	120,284,566	(11,519)	(2,401)	120,270,646	0.01	–
Total cost of the Fund's average net asset value (%)		0.01	–			

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

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.04% (2023: 0.03%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the year.

### 16. Shares in issue reconciliation

	Number of shares in issue 31.12.23	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.12.24
C Accumulation shares	75,804,678	18,433,891	(31,339,904)	–	62,898,665

# UBS US Equity Fund

## Distribution Tables

### Interim distribution for the six months ended 30 June 2024

**Group 1** Shares purchased prior to 1 January 2024

**Group 2** Shares purchased on or after 1 January 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution paid 30.08.24 per share	Distribution paid 31.08.23 per share
<b>C Accumulation shares</b>				
Group 1	0.0600p	–	0.0600p	0.2100p
Group 2	0.0000p	0.0600p	0.0600p	0.2100p

### Final distribution for the six months ended 31 December 2024

**Group 1** Shares purchased prior to 1 July 2024

**Group 2** Shares purchased on or after 1 July 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution payable 28.02.25 per share	Distribution paid 29.02.24 per share
<b>C Accumulation shares</b>				
Group 1	0.0100p	–	0.0100p	0.2800p
Group 2	0.0100p	0.0000p	0.0100p	0.2800p

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

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

# Details of the Company and Other Information

## Authorised status

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

## Structure of the company

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

## Liability of the Company and Funds

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

## Changes to the Prospectus

Since the last report, the following changes have been made to the Prospectus:

- Fund range changes
- Changes to fees
- Changes to minimum holdings on J shares

## Remuneration Policy

The Board of Directors (BoD) of UBS Asset Management Funds Ltd approved the Remuneration Policy in March 2025. A document explaining the policy in full is available at:

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

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

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

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to risk takers and sub-funds of umbrella funds over the year, this may result in disclosures in relation to the Fund not being directly comparable to the disclosures made in the prior year.

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

Note that the UCITS do not make any payments directly.

	Paid by the Management Company/Investment Company			
	All staff Man Co Funds Ltd	Senior Managers Man Co Funds Ltd	Other Risk Takers Man Co Funds Ltd	UBS Investment Funds ICVC (the "Company") Identified staff
<b>2024</b>				
Number of staff	79	5	15	24
Fixed remuneration (GBP)	543,630	181,250	304,111	375,461
Total incentive (GBP)	159,088	137,150	245,619	501,593
Total compensation (GBP)	702,718	318,400	549,730	877,054

# Details of the Company and Other Information (continued)

## Buying and selling shares

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

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

## Synthetic Risk and Reward Indicator (SRRI)

The SRRI is a numerical indicator of the risk and return profile of the Fund. This indicator is disclosed in the Key Investor Information document (KIID) for each shareclass which can be found on the website [www.ubs.com/uk/en/assetmanagement.html](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 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 C Shares*	£1,000	£500
	Class R Shares**	£100,000	£10,000
UBS Global Emerging Markets Equity Fund	Class C shares*	£1,000	£500
	Class J shares†	£30,00,000	£500
	Class K shares†	£100,000	£500
UBS S&P 500 Index Fund	Class C shares*	£1,000	£500
	Class J shares†	£100,000	£500
UBS Sterling Corporate Bond indexed Fund	Class C shares*	£1,000	£500
	Class J & K shares†	£100,000	£500
UBS UK Equity Income Fund	Class C shares*	£1,000	£500
	Class K shares†	£100,000	£500
UBS US Equity Fund	Class C shares*	£1,000	£500

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

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

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

## Minimum holdings

Class C Shares - The minimum holding is £500.

Class J Shares – The minimum holding is £50,000. Except for UBS Global Emerging Markets Equity Fund and UBS US Equity Fund where it is £30,000,000. Investments in Class J shares are restricted to companies within the UBS Group and to clients of companies within the UBS Group (and others at the discretion of the ACD).

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

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

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



# Details of the Company and Other Information (continued)

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

## Shareholder funds

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

		Management fee (%)
UBS Asian Smaller Companies Fund	Class C Shares	0.90
	Class R Shares	0.45
UBS Global Emerging Markets Equity Fund	Class C shares	0.75
	Class J shares	0.74*
	Class K shares	0.00
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

\*Changed from 0.75% on 6 March 2025.

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

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

## Dealing charges

### Initial charge

The ACD may impose a charge on the purchase of shares in each Class. At present no initial charge is levied on purchases of any class of shares.

### Redemption charge

The ACD may make a charge on the redemption of Shares in each Class. At present no redemption charge is levied on any class of Shares.

The ACD may introduce a redemption charge on any Class of Shares or vary the rate or method of calculation of any redemption charge only in accordance with the FCA rules and after the ACD has made available a revised version of the Prospectus showing the rate of charge and its commencement. Any redemption charge introduced will apply only to Shares sold since its introduction but not to shares previously in issue.

### Charges on switching

On the switching of Shares between Funds or Classes in the Company the Instrument of Incorporation authorises the Company to impose a charge on switching. At present no charge is levied on switches between any classes of Shares. Switching into or between J or K Class Shares is restricted to companies within the UBS AG group and to clients of companies within the UBS AG group. Switching into Class R Shares is restricted to intermediaries investing via distributors and distribution platforms which have an agreement with the ACD or distributor.

For details of charges in relation to switching into any other UBS collective investment scheme, please contact the ACD.

## FCA Value Assessment

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

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

[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)

## 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)

# Details of the Company and Other Information (continued)

## **Directors of UBS Asset Management Funds Ltd**

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

## **The Company and Head Office**

UBS Investment Funds ICVC  
5 Broadgate  
London EC2M 2QS

## **Authorised Corporate Director**

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

## **Transfer Agent and Registrar for All Shares (where available):**

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

## **Depository**

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

## **Investment Manager**

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

## **Custodian and Fund Administrator**

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

## **Auditor**

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

## **Legal Adviser**

Eversheds Sutherland LLP  
One Wood Street  
London EC2V 7W



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