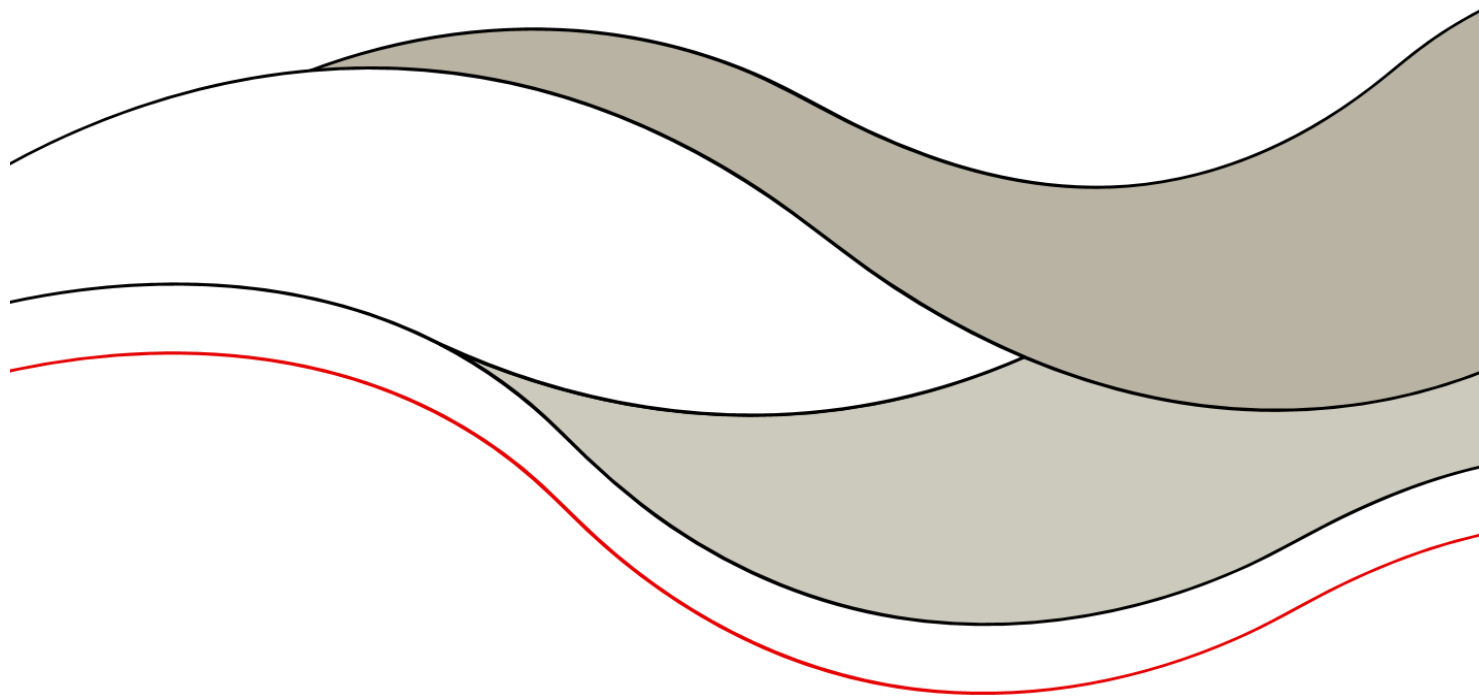


Annual Report

2025

Annual report and audited financial statements
as of 31 May 2025



UBS Investment Funds ICVC V
Annual report and audited financial statements as of 31 May 2025

UBS Global Enhanced Equity Income Fund



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Introduction and Authorised Corporate Director's Report

We are pleased to present the annual report and audited financial statements for the UBS Investment Funds ICVC V for the year ended 31 May 2025.

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

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

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.

Events to highlight for this report:

- As per mailings to investors on 30 September 2024 the UBS Global Enhanced Equity Income Sustainable Fund (Feeder Fund) changed its name to the UBS Global Enhanced Equity Income Fund from 29 November 2024. This was actioned because the Financial Conduct Authority ("FCA") published a new set of rules known as the Sustainability Disclosure Requirements ("SDR"). SDR introduces a number of measures to help consumers navigate the market for sustainable investment products. In order to comply with SDR we removed the word "Sustainable" from the name of the Feeder Fund as it does not meet the sustainability criteria defined under SDR. The Feeder Fund's investment objective and policy, philosophy and processes remained the same. The overseas domicile of the UBS (Lux) Master Fund means it is not currently in scope of SDR and will not seek to apply a label. With this, the Master Fund will not lose "Sustainable" from its name. The Feeder Fund will still have the same sustainability characteristics via its investment in the Master Fund.
- The UBS Global Enhanced Equity Income Fund operates under a master-feeder fund structure, as a result the fund is a feeder fund. As the fund is a feeder fund it is dependent on income received from the Luxembourg master fund. This income can fluctuate over time based on market conditions and investment outcomes, and monthly distributions are therefore not guaranteed. The fund undergoes a final annual review and assessment as of 31 May each year. In accordance with applicable tax and accounting standards, the fund must avoid over distribution of income and any excess income is adjusted after year-end. As a result of this adjustment for the financial year ending 31 May 2025, there was no dividend distribution made for the month of May.

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

There is no indication that the going concern assumption of the sub-fund is inappropriate.

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

UBS Asset Management Funds Ltd
30 September 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 V ("the Company") for the year ended 31 May 2025

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 September 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 Companies Regulations 2001(SI 2001/1228) (the regulations) to prepare financial statements which give a true and fair view of the financial position of the Company at the end of each accounting period, the net revenue or expenses, the net gains or losses of the property of the Company and the movement in shareholders' funds for the year then ended. In preparing these financial statements, the ACD is required to:

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

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

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

Opinion

We have audited the financial statements of UBS Investment Funds ICVC V ("the Company") comprising its sub-fund for the year ended 31 May 2025, 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 page 20, 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 its sub-fund as at 31 May 2025 and of the net revenue and the net capital gains on the scheme property of the Company comprising its sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for Opinion

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

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the sub fund's 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 Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our 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.

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

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.

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.

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

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.
- 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 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 September 2025

UBS Global Enhanced Equity Income Fund

UBS Global Enhanced Equity Income Fund

Manager's report

Investment Objective

The sub-fund aims to generate at least 110% of the income of the MSCI ACWI Index (GBP-hedged) before the deduction of charges in any 12 month period through investment in the UBS (Lux) Equity SICAV – Global Income Sustainable (USD), (the "Master Fund") a Fund within the UBS (Lux) Equity SICAV.

Investment Policy

The sub-fund invests at least 85% of its assets in the Master Fund.

It is envisaged that the Fund will normally be near to fully invested in the Master Fund, though it may also invest in cash and near cash.

Investment Strategy

The Master Fund has a global investment focus and invests predominantly in the equities of smaller, medium and larger listed companies, within both developed and emerging markets. The Master Fund promotes environmental and/or social characteristics and complies with article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The Master Fund and the sub-fund (through its investment in the Master Fund) are actively managed. The Master Fund generally selects equities based on dividend income and an assessment of quality characteristics. The income received from the Master Fund may originate from dividends, call option premiums and other sources. The Master Fund has defensive characteristics through exposure to equities and a derivative overlay strategy which may include (amongst others) selling call options on the underlying equities in the portfolio. Typically, these defensive characteristics may lead to outperformance in periods of increased volatility with market drawdowns but the Master Fund (and consequently the sub-fund) may not participate fully in a rising equity market.

The performance of the sub-fund is expected to be very similar to that of the Master Fund.

Benchmark Information

Investors should assess the sub-fund's performance by comparing the income provided by the Fund in each year with the income target. The sub-fund is not managed to a benchmark, however the MSCI ACWI (GBP-hedged) is an appropriate comparator as it represents the performance of equities of smaller, medium and larger listed companies, within both developed and emerging markets and therefore aligns with the Master Fund's principal asset class. The Master Fund may use discretion when constructing the portfolio and is not tied to the comparator benchmark in terms of investment selection or weight. Due to the defensive characteristics of the investment strategy the Master Fund (and consequently the sub-fund) may not participate fully in a rising equity market.

Market Environment

Global equity markets delivered positive overall returns, despite intermittent volatility. Investors entered 2024 expecting multiple central bank rate cuts, while fearing they might arrive too late and trigger a hard landing. But as the months passed, inflation concerns remained, while economic fundamentals proved to be resilient. Against the backdrop of uncertainty, large technology companies outperformed, continuing to benefit from the AI theme. After a positive start to 2025, global markets faced increasing headwinds from escalating tariffs. On April 2nd, President Trump surprised global markets by announcing a sweeping reciprocal tariff plan that would have lifted the US effective tariff rate to levels not seen since the 1920s. Initial market reaction was severe – the VIX spiked to 50 – but over the following weeks equity markets recovered their sharp early-April losses.

Sub-fund Performance

The sub-fund's return over the reporting period was 10.53%* compared to the Master Fund's benchmark MSCI ACWI (GBP hedged) which returned 12.43%.

As at the end of the reporting year the indicative equity yield of the portfolio was at 10.2%, with 3.72% coming from dividends and 5.31% from the covered call overwriting. This compared to net dividend yield of 1.51% for the MSCI ACWI.

During the financial year from 1 June 2024 to 31 May 2025, the fund underperformed its benchmark, the MSCI ACWI Net Return Index (hedged in USD). The negative relative performance was driven by negative contributions from countries, industries and cross product currency. Moreover, the names with the highest positive contributions to stock selection were International Business Machines Corp (ow) with a total return contribution of 1.21%, AT&T Inc (ow) with 1.15% and Gilead Sciences Inc (ow) with 1.09%. On the other hand, Dow Inc (ow), Kraft Heinz Co (ow) and GSK Inc (ow) contributed negatively.

* Performance is based on NAV mid prices with income reinvested, after fees and in sterling terms to 31 May 2025, based on Class C accumulation shares.

UBS Global Enhanced Equity Income Fund

The positive attribution from risk indices was driven by an overweight in Dividend Yield and an underweight in Growth. Furthermore, the negative attribution from industry allocation was driven by an overweight to the Energy, Real Estate and Consumer Staples industry, and the underweight in Semiconductors Equipment, Semiconductors, and Pharmaceuticals & Life Sciences. The negative attribution from countries was driven by an overweight to Turkey, Taiwan, France and an underweight to Saudi Arabia, Sweden and the United States.

Outlook

We continue to follow our investment approach, investing in high dividend and high-quality stocks and holding a very well-diversified and defensive portfolio across countries, regions, and sectors. In addition, we target an attractive total income yield by writing call options on the stocks held in the portfolio. We believe these factors will add value to the portfolio over the mid to long term. The largest active country exposure of the fund is to Italy, followed by positions in Japan and Taiwan. At the sector level, the portfolio has its biggest active exposure to Telecommunication Services, Energy, and Real Estate.

ESG/sustainability KPIs

The investment objective of the sub-fund appears above. The sub-fund's ESG/Sustainability characteristics and scoring are achieved through the investment in the Master Fund and compared to the MSCI All Country World (net div reinvestment).

The Portfolio Manager of the Master Fund utilises an ESG score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile.

The ESG score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental risk management, climate change, natural resource usage, pollution and waste management, human capital and corporate governance.

The Master Fund's sustainability profile is measured using the weighted average ESG score. The Master Fund will maintain a sustainability profile that is higher than its benchmark's sustainability profile. Aside from that, the Master Fund will maintain a below benchmark weighted average carbon intensity Scope 1 and 2 and temperature alignment score. The calculation does not take account of cash and unrated investment instruments. The Master Fund thereby promotes environmental and social as well as governance characteristics.

Carbon Intensity is defined as the weighted average carbon intensity score (Scope 1 + 2 GHG emissions) of the Master Fund versus the Fund's benchmark MSCI ACWI. The weighted average carbon intensity (WACI) measures a portfolio's exposure to carbon intensive companies by revenue, expressed in tons carbon dioxide equivalent over revenue in millions. The ESG target aim is to achieve a lower carbon intensity score against the benchmark in below table.

The table below shows the ESG/sustainability characteristics of the Master Fund versus its Benchmark – MSCI All Country World (net div reinvestment.)

ESG/sustainability characteristic	Measure	Master Fund	Benchmark	KPI Achieved
Weighted average ESG score	MSCI ESG Scores	7.6	6.7	The Master Fund achieved a higher weighted average ESG score versus the Benchmark.
Weighted Average Carbon Intensity	Scope 1 and 2	61.4	104.2	The Master Fund achieved a below benchmark weighted average carbon intensity versus the Benchmark.

Data as at 31 May 2025.

Sources: UBS Asset Management; MSCI ESG Research.

UBS Global Enhanced Equity Income Fund

Value Assessment Summary

From the June 2024 Value Assessment the UBS Global Enhanced Equity Income Fund (the "Fund") has provided moderate value to clients relative to the fees charged. Across all periods the Fund achieved its primary investment objective in that it delivered an income return significantly greater than that of its benchmark. The Fund trailed the capital return of broader global equity markets over 1 year.

In 2022, we noted very high levels of income generated relative to a weaker capital return over longer time periods. We have since reviewed the objective and investment process to ensure income and total return outcomes are aligned to client expectations, and have updated ICVC V Prospectus to add MSCI ACWI (GBP-hedged) as the comparator Benchmark of the Fund. Clients in the Fund can assess the Fund's performance by comparing the income provided by the Fund in each year with the income target of the Fund. Effective from end November 2023, clients will still be able to assess the Fund's income performance but they can also use the MSCI ACWI (GBP hedged) as an appropriate comparator. This Benchmark is an appropriate comparator as it represents the performance of equities of smaller, medium and larger listed companies, within both developed and emerging markets and therefore aligns with the Master Fund's principal asset class.

Percentage growth

	31/05/24 to 31/05/25 %	31/05/23 to 31/05/24 %	31/05/22 to 31/05/23 %	31/05/21 to 31/05/22 %	31/05/20 to 31/05/21 %
C Accumulation shares	10.53	16.49	-4.15	4.86	17.83
C Income shares	10.52	16.47	-4.15	4.87	17.80
MSCI ACWI Index (GBP-hedged)	12.43	23.81	0.93	-3.86	36.54

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

Launch date: Class C Accumulation and C Income; 20 November 2014.

The performance quoted is up to this date.

UBS Asset Management Funds Ltd
30 September 2025

UBS Global Enhanced Equity Income Fund

1. Comparative Tables (unaudited)

Financial year to 31 May	C Accumulation shares		
	2025 p per share	2024 p per share	2023 p per share
Change in net asset value			
Opening net asset value	75.04	65.04	67.78
Return before operating charges	8.55	10.53	(2.31)
Operating charges	(0.63)	(0.53)	(0.43)
Return after operating charges*	7.92	10.00	(2.74)
Distributions	(7.09)	(6.10)	(7.04)
Retained distributions	7.09	6.10	7.04
Closing net asset value	82.96	75.04	65.04
*after direct transaction costs of	–	–	(0.04)
Performance			
Return after charges (%)	10.55	15.38	(4.04)
Other information			
Closing net asset value (£)	5,884,259	4,600,902	3,229,316
Closing number of shares	7,092,618	6,131,573	4,965,229
Operating charges (%)	0.79	0.77	0.77
Direct transaction costs (%)	–	–	–
Prices			
Highest dealing price	84.07p	75.91p	67.02p
Lowest dealing price	72.94p	64.30p	63.10p

UBS Global Enhanced Equity Income Fund

Financial year to 31 May	C Income shares		
	2025 p per share	2024 p per share	2023 p per share
Change in net asset value			
Opening net asset value	31.53	29.84	34.71
Return before operating charges	3.51	4.60	(1.23)
Operating charges	(0.25)	(0.23)	(0.21)
Return after operating charges*	3.26	4.37	(1.44)
Distributions	(2.87)	(2.68)	(3.43)
Retained distributions	–	–	–
Closing net asset value	31.92	31.53	29.84
*after direct transaction costs of	–	–	(0.02)
Performance			
Return after charges (%)	10.34	14.64	(4.15)
Other information			
Closing net asset value (£)	83,543,176	64,074,366	54,246,309
Closing number of shares	261,700,852	203,234,908	181,820,393
Operating charges (%)	0.79	0.77	0.77
Direct transaction costs (%)	–	–	–
Prices			
Highest dealing price	33.46p	32.05p	32.08p
Lowest dealing price	28.92p	28.55p	30.03p

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 Enhanced Equity Income Fund

2. Ongoing Charges Figure

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

Share Class	2025 %	2024 %
C Accumulation shares	0.79	0.77
C Income shares	0.79	0.77

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 Enhanced Equity Income Fund

Portfolio Statement (unaudited)

As at 31 May 2025

Investment	Currency	Holding	Market Value £	% of Net Assets
Collective Investment Schemes 99.57% (99.48%)				
UBS (Lux) Equity SICAV - Global Income (USD), class (GBP hedged)				
I-B-UKdist-mdist [†]	GBP	1,290,812	89,040,219	99.57
Collective Investment Schemes total			89,040,219	99.57
Investment assets			89,040,219	99.57
Net other assets			387,216	0.43
Net assets			89,427,435	100.00

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

The comparative percentage figures in brackets are as at 31 May 2024.

[†]A related party to the Fund.

UBS Global Enhanced Equity Income Fund

Portfolio Movement (unaudited)

For the year ended 31 May 2025

	Cost £
Largest purchases	
UBS (Lux) Equity Global Income Sustainable (USD) Fund class (GBP hedged) I-B-UKdist-mdist ¹	25,756,144
Total for the year (Note 14)	25,756,144

	Proceeds £
Largest sales	
UBS (Lux) Equity Global Income Sustainable (USD) Fund class (GBP hedged) I-B-UKdist-mdist ¹	6,584,333
Total for the year (Note 14)	6,584,333

¹A related party to the Fund.

UBS Global Enhanced Equity Income Fund

Financial Statements

Statement of Total Return

For the year ended 31 May 2025

	Notes	£	2025 £	£	2024 £
Income					
Net capital gains	2		1,482,098		3,834,629
Revenue	3	6,836,046		5,373,157	
Expenses	4	(524,842)		(412,152)	
Net revenue before taxation		6,311,204		4,961,005	
Taxation	5	–		–	
Net revenue after taxation			6,311,204		4,961,005
Total return before distributions			7,793,302		8,795,634
Distributions	6		(6,837,957)		(5,370,950)
Change in net assets attributable to shareholders from investment activities			955,345		3,424,684

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2025

	£	2025 £	£	2024 £
Opening net assets attributable to shareholders		68,675,268		57,475,625
Amounts receivable on issue of shares	40,266,343		28,852,020	
Amounts payable on cancellation of shares	(20,956,210)		(21,399,804)	
		19,310,133		7,452,216
Dilution adjustment		311		(332)
Change in net assets attributable to shareholders from investment activities		955,345		3,424,684
Retained distribution on accumulation shares		486,378		323,075
Closing net assets attributable to shareholders		89,427,435		68,675,268

UBS Global Enhanced Equity Income Fund

Financial Statements

Balance sheet

As at 31 May 2025

	Notes	2025 £	2024 £
Assets			
Fixed assets			
Investments	7	89,040,219	68,319,476
Current assets			
Debtors	8	512,292	978,231
Cash and bank balances	9	1,232,631	416,051
Total assets		90,785,142	69,713,758
Liabilities			
Creditors			
Distributions payable		–	(304,852)
Other creditors	10	(1,357,707)	(733,638)
Total liabilities		(1,357,707)	(1,038,490)
Net assets attributable to shareholders		89,427,435	68,675,268

UBS Global Enhanced Equity Income Fund

Notes to the Financial Statements for the year ended 31 May 2025

1. Accounting policies

(a) Basis of accounting

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

There are no material events that have been identified that may cast significant doubts about the Company's ability to continue as a going concern for at least the next twelve months from the date of these Financial Statements are authorised for issue.

(b) Recognition of revenue

The Feeder Fund's revenue from its investment in the underlying Master Fund is recognised on an accruals basis by reference to the amount of distributable income in the underlying investment and is treated as revenue. Purchases of the investment during the financial year will include an element of equalisation which represents the average amount of distributable income included in the price paid for the units. The equalisation is treated as a return of capital and is not included in distributable revenue. Sales of the investment will include an element of equalisation which represents the average amount of distributable income included in the price received for the units sold and is included in distributable revenue. Bank interest is recognised on an accruals basis.

(c) Derivative accounting policy

The Master Fund writes and sells covered call options each month and uses the premiums received to enhance its distributable income. The Feeder Fund's investment is recognised on an accruals basis by reference to the amount of distributable income in the underlying Master Fund and treated as revenue.

(d) Treatment of expenses

All expenses are charged on an accruals basis.

The ACD may from time to time apply a ceiling to the fees charged within the Fund, in particular where the ratio of expenses to the value of the Fund are considered to be too high. A fee rebate, paid by the ACD back to the Fund, will be employed to reduce the net effect of fees in these cases.

(e) 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.

(f) Distribution policy

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

In determining the distribution all expenses are offset against capital. The effect of this is that the distribution is determined as if these expenses had been charged to capital.

(g) Basis of valuation of investments

The Feeder Fund's investment in the underlying Master Fund is valued at the single quoted price at close of business at 30 May 2025, net of any revenue accrued. The accrued revenue is included in the financial statements as a revenue related item.

(h) 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 30 May 2025 being the last valuation point of the year.

(i) Taxation

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

UBS Global Enhanced Equity Income Fund

Notes to the Financial Statements for the year ended 31 May 2025

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities	1,482,706	3,835,573
Transaction costs	(608)	(944)
Net capital gains	1,482,098	3,834,629

3. Revenue

	2025	2024
	£	£
Bank interest	10,521	5,011
Franked distributions	6,825,525	5,368,146
Total revenue	6,836,046	5,373,157

4. Expenses

	2025	2024
	£	£
Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:		
ACD fees	463,617	366,579
Expense fee rebate	(21,428)	(37,289)
Registrar fees	43,927	53,576
	486,116	382,866
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	14,040	9,289
Interest payable	25	1
	14,065	9,290
Other expenses:		
Administration charge	18,314	13,016
Audit fee	6,233	5,984
Taxation fee	114	996
	24,661	19,996
Total expenses	524,842	412,152

The audit fee for the year, excluding VAT, was £5,194 (2024: £5,000).

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 (2024: 20%). The differences are explained below.

	2025	2024
	£	£
Net revenue before taxation	6,311,204	4,961,005
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	1,262,241	992,201
Effects of:		
Revenue not subject to corporation tax	(1,365,105)	(1,073,629)
Movement in excess management expenses	102,864	81,428
Current tax charge for the year	–	–

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

UBS Global Enhanced Equity Income Fund

Notes to the Financial Statements for the year ended 31 May 2025

(b) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £610,050 (2024: £507,186) in respect of unutilised management expenses of £3,050,250 (2024: £2,535,929). 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:

	2025	2024
	£	£
Interim - First monthly dividend distribution	549,465	216,252
Interim - Second monthly dividend distribution	640,123	626,978
Interim - Third monthly dividend distribution	533,478	667,107
Interim - Fourth monthly dividend distribution	530,535	436,332
Interim - Fifth monthly dividend distribution	492,596	400,446
Interim - Sixth monthly dividend distribution	745,031	398,736
Interim - Seventh monthly dividend distribution	636,549	362,941
Interim - Eighth monthly dividend distribution	676,822	423,311
Interim - Ninth monthly dividend distribution	583,984	364,765
Interim - Tenth monthly dividend distribution	797,399	478,152
Interim - Eleventh monthly dividend distribution	755,273	732,066
Final dividend distribution	–	327,539
	6,941,255	5,434,625
Add: Revenue deducted on cancellation of shares	72,601	67,275
Deduct: Revenue received on issue of shares	(175,899)	(130,950)
Distributions	6,837,957	5,370,950
Net revenue after taxation	6,311,204	4,961,005
ACD fee taken to capital	463,617	366,579
Expenses taken to capital	61,199	45,572
Add: Undistributed revenue brought forward	8,007	5,801
Deduct: Undistributed revenue carried forward	(6,070)	(8,007)
Distributions	6,837,957	5,370,950

Details of the distributions per share are set out in the Distribution Tables on pages 26 to 28.

UBS Global Enhanced Equity Income Fund

Notes to the Financial Statements for the year ended 31 May 2025

7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

Basis of valuation	2025		2024	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: Quoted prices	–	–	–	–
Level 2: Observable market data	89,040,219	–	68,319,476	–
Level 3: Unobservable data	–	–	–	–
Total	89,040,219	–	68,319,476	–

8. Debtors

	2025	2024
	£	£
Accrued ACD's rebates	–	37,289
Accrued revenue	–	332,455
Amounts receivable for issue of shares	512,292	608,487
Total debtors	512,292	978,231

9. Cash and bank balances

	2025	2024
	£	£
Cash and bank balances	1,232,631	416,051
Total cash and bank balances	1,232,631	416,051

10. Other creditors

	2025	2024
	£	£
Accrued expenses	56,166	72,326
Amounts payable for cancellation of shares	36,187	221,925
Purchases awaiting settlement	1,265,354	439,387
Total other creditors	1,357,707	733,638

UBS Global Enhanced Equity Income Fund

Notes to the Financial Statements for the year ended 31 May 2025

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024: 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 May 2025 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £42,679 and £58 respectively (2024: £34,562 and £443) and the amount included in debtors in respect of ACD fee rebate due from the ACD is £21,056 (2024: £37,289).

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 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 1.38% (2024: 0.61%) 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

Investment in the Master Fund is via a Sterling hedged share class and so any currency risk is minimised. The revenue and capital value of the Fund's investments are mainly denominated in sterling, the Fund's base currency. Therefore, the financial statements are not subject to any significant risk of currency movements, and no sensitivity analysis has been included.

(c) Other price risk

The UBS Global Enhanced Equity Income Fund (the sub-fund) invests in shares of the UBS (Lux) Equity SICAV – Global Income Sustainable (USD), a sub-fund of UBS (Lux) Equity SICAV (the Master Fund) which gives exposure to underlying securities held within that sub fund. The main risk arising from the Master Fund's financial instruments is market price. Market price risk can be defined as the uncertainty about future price movements of the financial instruments the Master Fund is 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 Master Fund is 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 Master Fund seeks to minimise these risks by holding diversified portfolios of investments in line with the Master Fund's 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.

A 10% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £8,904,022 (2024: £6,831,948). A 10% decrease would have an equal and opposite effect.

(d) Fair value of financial assets and financial liabilities

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

UBS Global Enhanced Equity Income Fund

Notes to the Financial Statements for the year ended 31 May 2025

(e) Counterparty risk

The Master Fund's 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 Master Fund only deals 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.

(f) Liquidity risk

The liquidity of the Fund is a function of liquidity of the underlying investments in the Master Fund. These assets are generally liquid and considered to be readily realisable. The Fund's main commitments are expenses and any cancellation of shares that investors may make. Assets from the Master Fund may need to be sold if insufficient cash is available to meet such liabilities.

(g) Derivatives

The ACD may use certain types of derivatives for the purposes of efficient portfolio management. The Master Fund however, can use derivatives for investment purposes. Further information on the types of derivatives and strategies can be found in the investment objective for the Master Fund and in the derivatives section of the Financial Instruments note for both the Master and the Feeder Funds. 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 Master Fund's 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. The Master Fund uses derivatives as part of its investment capabilities, such instruments are inherently volatile and the Master Fund could potentially be exposed to additional risk and costs should the market move against them. In aiming to reduce volatility of the Master Fund 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.

Equity Call Options. The Master Fund writes and sells covered call options each month and uses the premium receipt to enhance its income. Current target is an additional yield of 4-6% annually. The call overwriting limits the capital gain potential of each stock to typically 5-10% per month.

14. 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 £25,756,144 (2024 – £17,449,108) and the total sales amounted to £6,584,333 (2024 – £10,038,919).

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.00% (2024: 0.00%) 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 31.5.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.5.25
C Accumulation shares	6,131,573	5,065,682	(4,104,637)	–	7,092,618
C Income shares	203,234,908	114,357,588	(55,891,644)	–	261,700,852

UBS Global Enhanced Equity Income Fund

Distribution Tables

Distribution for the 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
C Accumulation shares				
Group 1	0.5700p	–	0.5700p	0.2500p
Group 2	0.5200p	0.0500p	0.5700p	0.2500p
C Income shares				
Group 1	0.2500p	–	0.2500p	0.1100p
Group 2	0.1900p	0.0600p	0.2500p	0.1100p

Distribution for the 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
C Accumulation shares				
Group 1	0.7000p	–	0.7000p	0.6900p
Group 2	0.1600p	0.5400p	0.7000p	0.6900p
C Income shares				
Group 1	0.2900p	–	0.2900p	0.3200p
Group 2	0.1200p	0.1700p	0.2900p	0.3200p

Distribution for the 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 30.09.23 per share
C Accumulation shares				
Group 1	0.5900p	–	0.5900p	0.7800p
Group 2	0.2400p	0.3500p	0.5900p	0.7800p
C Income shares				
Group 1	0.2400p	–	0.2400p	0.3400p
Group 2	0.0900p	0.1500p	0.2400p	0.3400p

Distribution for the month ended 30 September 2024

Group 1 Shares purchased prior to 1 September 2024

Group 2 Shares purchased on or after 1 September 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution paid 31.10.24 per share	Distribution paid 31.10.23 per share
C Accumulation shares				
Group 1	0.5500p	–	0.5500p	0.4700p
Group 2	0.3100p	0.2400p	0.5500p	0.4700p
C Income shares				
Group 1	0.2300p	–	0.2300p	0.2200p
Group 2	0.1400p	0.0900p	0.2300p	0.2200p

UBS Global Enhanced Equity Income Fund

Distribution for the month ended 31 October 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 paid 29.11.24 per share	Distribution paid 30.11.23 per share
C Accumulation shares				
Group 1	0.5200p	–	0.5200p	0.4500p
Group 2	0.1300p	0.3900p	0.5200p	0.4500p
C Income shares				
Group 1	0.2100p	–	0.2100p	0.2000p
Group 2	0.0800p	0.1300p	0.2100p	0.2000p

Distribution for the month ended 30 November 2024

Group 1 Shares purchased prior to 1 November 2024

Group 2 Shares purchased on or after 1 November 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution paid 31.12.24 per share	Distribution paid 31.12.23 per share
C Accumulation shares				
Group 1	0.7600p	–	0.7600p	0.4600p
Group 2	0.4500p	0.3100p	0.7600p	0.4600p
C Income shares				
Group 1	0.3100p	–	0.3100p	0.2000p
Group 2	0.1400p	0.1700p	0.3100p	0.2000p

Distribution for the month ended 31 December 2024

Group 1 Shares purchased prior to 1 December 2024

Group 2 Shares purchased on or after 1 December 2024

	Net revenue 2024 per share	Equalisation 2024 per share	Distribution paid 31.01.25 per share	Distribution paid 31.01.24 per share
C Accumulation shares				
Group 1	0.6500p	–	0.6500p	0.4000p
Group 2	0.3900p	0.2600p	0.6500p	0.4000p
C Income shares				
Group 1	0.2600p	–	0.2600p	0.1800p
Group 2	0.1500p	0.1100p	0.2600p	0.1800p

Distribution for the month ended 31 January 2025

Group 1 Shares purchased prior to 1 January 2025

Group 2 Shares purchased on or after 1 January 2025

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution paid 28.02.25 per share	Distribution paid 29.02.24 per share
C Accumulation shares				
Group 1	0.6800p	–	0.6800p	0.5000p
Group 2	0.2800p	0.4000p	0.6800p	0.5000p
C Income shares				
Group 1	0.2700p	–	0.2700p	0.2100p
Group 2	0.1000p	0.1700p	0.2700p	0.2100p

UBS Global Enhanced Equity Income Fund

Distribution for the month ended 28 February 2025

Group 1 Shares purchased prior to 1 February 2025

Group 2 Shares purchased on or after 1 February 2025

	Net revenue 29/02/2025 per share	Equalisation 29/02/2025 per share	Distribution paid 31.03.25 per share	Distribution paid 31.03.24 per share
C Accumulation shares				
Group 1	0.5700p	–	0.5700p	0.4200p
Group 2	0.3000p	0.2700p	0.5700p	0.4200p
C Income shares				
Group 1	0.2300p	–	0.2300p	0.1800p
Group 2	0.1000p	0.1300p	0.2300p	0.1800p

Distribution for the month ended 31 March 2025

Group 1 Shares purchased prior to 1 March 2025

Group 2 Shares purchased on or after 1 March 2025

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution paid 30.04.25 per share	Distribution paid 30.04.24 per share
C Accumulation shares				
Group 1	0.7800p	–	0.7800p	0.5300p
Group 2	0.3900p	0.3900p	0.7800p	0.5300p
C Income shares				
Group 1	0.3000p	–	0.3000p	0.2300p
Group 2	0.2000p	0.1000p	0.3000p	0.2300p

Distribution for the month ended 30 April 2025

Group 1 Shares purchased prior to 1 April 2025

Group 2 Shares purchased on or after 1 April 2025

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution paid 31.05.25 per share	Distribution paid 31.05.24 per share
C Accumulation shares				
Group 1	0.7200p	–	0.7200p	0.7800p
Group 2	0.4300p	0.2900p	0.7200p	0.7800p
C Income shares				
Group 1	0.2800p	–	0.2800p	0.3400p
Group 2	0.1600p	0.1200p	0.2800p	0.3400p

Distribution for the month ended 31 May 2025

Group 1 Shares purchased prior to 1 May 2025

Group 2 Shares purchased on or after 1 May 2025

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution payable 30.06.25 per share	Distribution paid 30.06.24 per share
C Accumulation shares				
Group 1	0.0000p	–	0.0000p	0.3700p
Group 2	0.0000p	0.0000p	0.0000p	0.3700p
C Income shares				
Group 1	0.0000p	–	0.0000p	0.1500p
Group 2	0.0000p	0.0000p	0.0000p	0.1500p

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 V is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000947 and is authorised by the Financial Conduct Authority with effect from 17 July 2012. The Company has been certified under the United Kingdom Undertaking for Collective Investment in Transferable Securities (UK 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 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;

- Change to sub-fund name

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:

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.

Details of the Company and Other Information (continued)

Paid by the Management Company/Investment Company				
2024	All staff Man Co Funds Ltd	Senior Managers Man Co Funds Ltd	Other Risk Takers Man Co Funds Ltd	UBS Investment Funds ICVC V (the "Company") Identified staff
Number of staff	79	5	15	18
Fixed remuneration (GBP)	543,630	181,250	304,111	41,551
Total incentive (GBP)	159,088	137,150	245,619	40,900
Total compensation(GBP)	702,718	318,400	549,730	82,451

Buying and selling shares

All the Fund's shares 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 the transfer agent on 0800 358 3012.

Dealing is on a forward basis and share prices for the UBS Global Enhanced Equity Income Fund are calculated on each dealing day at 11.59 p.m.

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

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 of the Master Fund. Historical data may not be a reliable indication for the future. The risk category shown is not guaranteed and may vary over time. The lowest category does not mean 'risk free'.

	Current SRRI
UBS Global Enhanced Equity Income Fund	5

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

The indicator above does not take account of the following risks when investing in the Fund:

- No Capital Guarantee exists for this product so investors can lose the whole of their investment.
- Operational risk/third parties: The administrative tasks for the Fund have been delegated to third parties. If these are affected by an event, this could have a negative impact on the Fund and even cause a financial loss.
- The issue and redemption of shares in the Fund is contingent on dealing requests in the Master Fund being accepted.
- The pricing of shares in the Fund is contingent upon the pricing of shares in the Master Fund being done timely and accurately.
- The Master Fund may use financial derivative instruments for reducing risk or the cost of investing which may have a negative impact on the value of the fund, create additional counterparty exposure or result in greater fluctuations in the value of the Fund.
- The Master Fund may use derivatives (complex instruments) to increase distributable income. The use of such complex instruments may limit capital appreciation of the Fund.

Details of the Company and Other Information (continued)

Minimum Investments

		Minimum initial lump-sum investment (£)	Minimum subsequent investment (£)
UBS Global Enhanced Equity Income Fund	Class C shares*	£1,000	£500

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

Minimum holdings

Class C Shares - The minimum holding is £500.

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

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

If following a redemption a holding in any class of share should fall below the minimum holding for that class, the ACD has 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 Global Enhanced Equity Income Fund	Class C Shares	0.60

The management fee is taken from capital.

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 the Fund.

Dealing charges

Initial charge

The ACD may impose a charge on the purchase of shares in each Class. The current initial charge as a percentage of the amount subscribed and the permitted maximum initial charge allowable as a percentage of the amount subscribed are shown in the table below:

		Current charge
UBS Global Enhanced Equity Income Fund	Class C Shares	0.00%

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. The charge on switching is payable by the Shareholder to the ACD. An SDRT provision may also be levied on the redemption of the Original Shares.

Details of the Company and Other Information (continued)

The current charges on switching between Funds or classes in the Company are as follows (always subject to the discretion of the ACD):

	Switching charge
Class C or K shares of any Fund to Class C or K shares in the same Fund or another Fund	0.00%

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 for 2024 is now available and can be viewed at below.

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

Portfolio Turnover Ratio (PTR)

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

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

Details of the Company and Other Information (continued)

Directors of UBS Asset Management Funds Ltd

L Bean
M Edwards
R Richard (Non-Exec)

L Taylor
S Ebenston (Non-Exec)

The Company and Head Office

UBS Investment Funds ICVC V
5 Broadgate
London EC2M 2QS

Authorised Corporate Director

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

Transfer Agent and Registrar for all Shares

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

Depositary

NatWest Trustee and Depositary Services Limited
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Authorised and regulated by the Financial Conduct Authority

Investment Manager

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

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