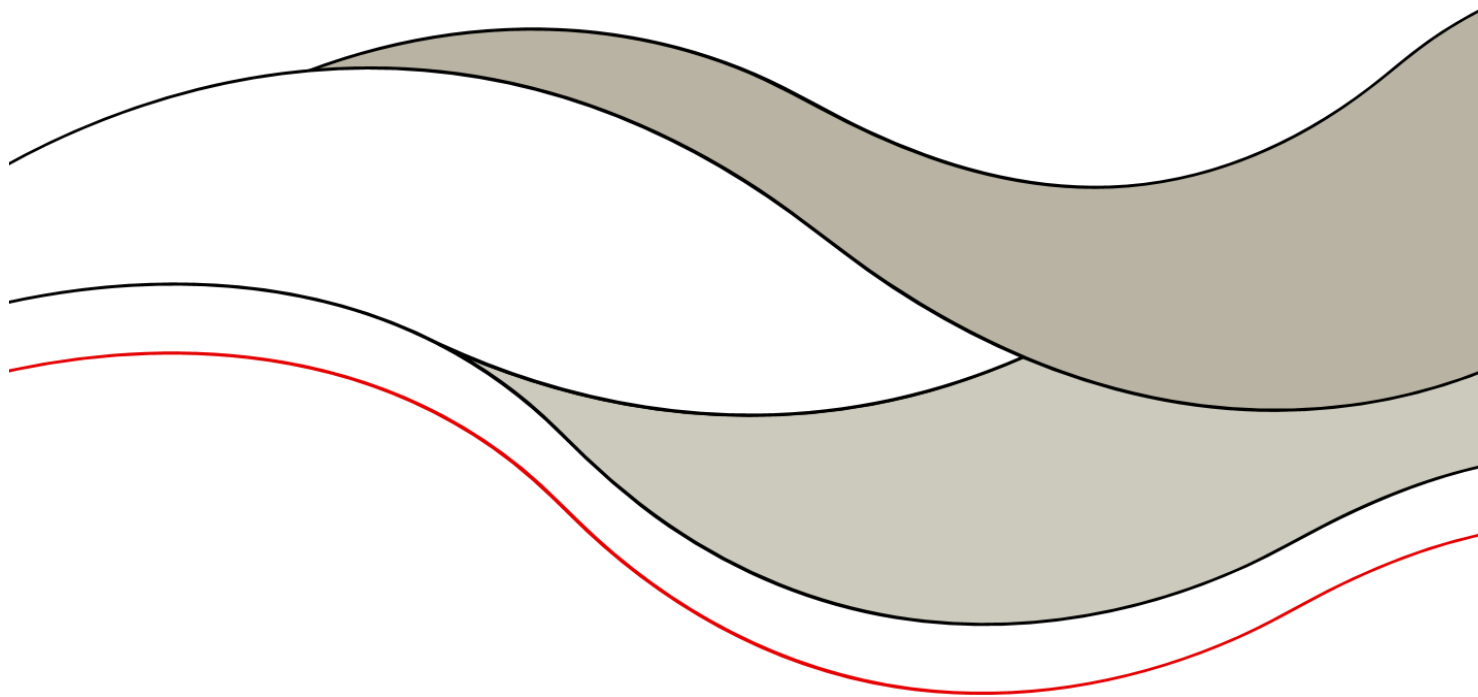


Semi-Annual Report

2024

Semi-Annual report and financial statements
as of 30 November 2024



UBS Investment Funds ICVC V
Semi-Annual report and financial statements as of 30 November 2024

UBS Global Enhanced Equity Income 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 V for the six months ended 30 November 2024.

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.

During the period under review

- 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") recently 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.

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

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

UBS 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 social characteristics and is categorised in accordance with article 8(1) 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 equities rose throughout the period, with the rally mainly driven by the AI boom and continued strong performance of US Mega Cap Growth/Technology stocks. Equity markets were able to digest the pricing out of interest rate cuts for much of this year because higher yields, in large part, reflected improving expectations around the growth outlook. European inflation has declined fast, allowing the European Central Bank to begin an easing cycle while the expected Federal Reserve rate cuts have been delayed by ongoing price stickiness. Throughout this cycle, European consumers have been much more hesitant to spend than their American counterparts. The decisive victory of Donald Trump in the US presidential election, coupled with a Red Sweep, has unsurprisingly been the dominant market driver in November. The event has passed, but the macro and policy implications - details of which remain uncertain and will only be unveiled over time - will set the tone for the next few years.

Sub-fund Performance

The sub-fund's return over the reporting period was 8.43%* compared to the Master Fund's benchmark MSCI ACWI (GBP hedged) which returned 10.79%.

As at the end of the reporting period the indicative equity yield of the portfolio was at 9.27%, with 3.50% coming from dividends and 5.77% from the covered call overwriting. This compared to net dividend yield of 1.38% for the MSCI ACWI.

The sub-fund's return over the six months to the end of November 2024 was positive but underperformed its benchmark amidst positive equity markets. The income achieved from dividends and selling covered call options was high and substantially above the benchmark. The call overlay strategy contributed positively to performance over the reporting period.

* Performance is based on NAV mid prices with income reinvested, after fees and in sterling terms to 30 November 2024, based on Class C accumulation shares.

UBS Global Enhanced Equity Income Fund

The relative performance was driven by negative contributions from sector allocation while the stock selection effect was positive. At the country level our overweight in Switzerland and underweight in Netherlands had a positive impact while the impact of the underweight in the United States and Taiwan was negative. At a sector level, our underweight in Technology and Consumer Discretionary cost performance while our overweight in Energy and underweight in Health Care contributed positively. From a stock perspective our holdings in Dow and not holding Nvidia as well as Tesla detracted. Our positions in ONEOK, IBM and Kellanova contributed positively.

With regard to risk factors, the portfolio's exposure towards earnings and dividend yields aided relative performance. Conversely, a negative contribution came from the portfolio's exposure to lower beta, residual volatility and growth.

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 country exposure of the fund is to the US, followed by positions in Japan and Italy. At the sector level, the portfolio has its biggest exposure to Financials, IT and Communication Services.

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 unratified 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	7.64	6.80	The Master Fund achieved a higher weighted average ESG score versus the Benchmark.
Weighted Average Carbon Intensity	Scope 1 and 2	107.45	118.09	The Master Fund achieved a below benchmark weighted average carbon intensity versus the Benchmark.

Data as at 30 November 2024.

Sources: UBS Asset Management; MSCI ESG Research.

UBS Global Enhanced Equity Income Fund

Value Assessment Summary

From the 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.

No further action is needed.

Percentage growth

	31/05/24 to 30/11/24 %	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	8.43	16.49	-4.15	4.86	17.83
C Income shares	8.44	16.47	-4.15	4.87	17.80
MSCI ACWI Index (GBP-hedged)	10.79	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
31 January 2025

UBS Global Enhanced Equity Income Fund

1. Comparative Table (unaudited)

Accounting period to	C Accumulation shares			
	30.11.24 [†] p per share	31.05.24 p per share	31.05.23 p per share	31.05.22 p per share
Change in net asset value				
Opening net asset value	75.04	65.04	67.78	64.59
Return before operating charges	6.98	10.53	(2.31)	3.69
Operating charges	(0.30)	(0.53)	(0.43)	(0.50)
Return after operating charges*	6.68	10.00	(2.74)	3.19
Distributions	(3.69)	(6.10)	(7.04)	(6.12)
Retained distributions	3.69	6.10	7.04	6.12
Closing net asset value	81.72	75.04	65.04	67.78
*after direct transaction costs of	–	–	(0.04)	–
Performance				
Return after charges (%)	8.90	15.38	(4.04)	4.94
Other information				
Closing net asset value (£)	5,806,211	4,600,902	3,229,316	3,485,998
Closing number of shares	7,104,824	6,131,573	4,965,229	5,142,867
Operating charges (%)	0.77	0.77	0.77	0.77
Direct transaction costs (%)	–	–	–	–
Prices				
Highest dealing price	82.18p	75.91p	67.02p	67.77p
Lowest dealing price	72.94p	64.30p	63.10p	63.47p

[†] Covers the period from 1 June 2024 to 30 November 2024.

UBS Global Enhanced Equity Income Fund

Accounting period to	C Income shares			
	30.11.24† p per share	31.05.24 p per share	31.05.23 p per share	31.05.22 p per share
Change in net asset value				
Opening net asset value	31.53	29.84	34.71	36.35
Return before operating charges	2.88	4.60	(1.23)	1.97
Operating charges	(0.12)	(0.23)	(0.21)	(0.27)
Return after operating charges*	2.76	4.37	(1.44)	1.70
Distributions	(1.53)	(2.68)	(3.43)	(3.34)
Retained distributions	–	–	–	–
Closing net asset value	32.76	31.53	29.84	34.71
* after direct transaction costs of	–	–	(0.02)	–
Performance				
Return after charges (%)	8.75	14.64	(4.15)	4.68
Other information				
Closing net asset value (£)	73,017,095	64,074,366	54,246,309	50,306,780
Closing number of shares	222,914,179	203,234,908	181,820,393	144,939,576
Operating charges (%)	0.77	0.77	0.77	0.77
Direct transaction costs (%)	–	–	–	–
Prices				
Highest dealing price	33.46p	32.05p	32.08p	36.80p
Lowest dealing price	30.13p	28.55p	30.03p	33.67p

† Covers the period from 1 June 2024 to 30 November 2024.

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 (unaudited)

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 period, 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	30.11.24	31.05.24
	%	%
C Accumulation shares	0.77	0.77
C Income shares	0.77	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 period and the OCF has been amended to be future proofed for this change.
- (b) The OCF has been annualised for a share class that has not been in existence for a full year.

UBS Global Enhanced Equity Income Fund

Portfolio Statement (unaudited)

As at 30 November 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Collective Investment Schemes 99.25% (99.48%)				
UBS (Lux) Equity Global Income Sustainable (USD) Fund class (GBP hedged) I-B-UKdist-mdist†	GBP	1,112,493	78,230,515	99.25
Collective Investment Schemes total			78,230,515	99.25
Investment assets			78,230,515	99.25
Net other assets			592,791	0.75
Net assets			78,823,306	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 period ended 30 November 2024

	Cost £
Largest purchases	
UBS (Lux) Equity Global Income Sustainable (USD) Fund class (GBP hedged) I-B-UKdist-mdist [†]	10,390,355
Total for the period	10,390,355

	Proceeds £
Largest sales	
UBS (Lux) Equity Global Income Sustainable (USD) Fund class (GBP hedged) I-B-UKdist-mdist [†]	3,477,020
Total for the period	3,477,020

[†] A related party to the Fund.

UBS Global Enhanced Equity Income Fund

Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 November 2024

	£	30.11.24 £	£	30.11.23 £
Income				
Net capital gains		2,961,322		16,339
Revenue	3,453,215		2,727,931	
Expenses	(244,676)		(198,177)	
Net revenue before taxation	3,208,539		2,529,754	
Taxation	–		–	
Net revenue after taxation		3,208,539		2,529,754
Total return before distributions		6,169,861		2,546,093
Distributions		(3,450,258)		(2,723,621)
Change in net assets attributable to shareholders from investment activities		2,719,603		(177,528)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2024

	£	30.11.24 £	£	30.11.23 £
Opening net assets attributable to shareholders		68,675,268 [^]		57,475,625
Amounts receivable on issue of shares	17,374,083		12,484,225	
Amounts payable on cancellation of shares	(10,191,425)		(10,642,528)	
		7,182,658		1,841,697
Dilution adjustment		133		–
Change in net assets attributable to shareholders from investment activities		2,719,603		(177,528)
Retained distribution on accumulation shares		245,644		154,635
Closing net assets attributable to shareholders		78,823,306		59,294,429[^]

[^] As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 May 2024 was £68,675,268.

UBS Global Enhanced Equity Income Fund

Financial Statements (unaudited)

Balance sheet

As at 30 November 2024

	30.11.24	31.05.24
	£	£
Assets		
Fixed assets		
Investments	78,230,515	68,319,476
Current assets		
Debtors	1,082,820	978,231
Cash and bank balances	800,804	416,051
Total assets	80,114,139	69,713,758
Liabilities		
Creditors		
Distributions payable	(691,034)	(304,852)
Other creditors	(599,799)	(733,638)
Total liabilities	(1,290,833)	(1,038,490)
Net assets attributable to shareholders	78,823,306	68,675,268

UBS Global Enhanced Equity Income Fund

Notes to the Financial Statements (unaudited)

Accounting policies

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

The accounting policies applied are consistent with those of the financial statements for the year ended 31 May 2024 and are described in those annual financial statements.

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 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 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 2024. A document explaining the policy in full is available at:

www.ubs.com/uk/en/asset-management/private-investors/funds-prices/fund-literature-and-application-forms.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 Managers and Other Risk Takers have been identified in line with the Directive.

The entities to which the investment management functions have been delegated (the Delegates) have their own remuneration policies. However, UBS Asset Management Funds Ltd has ensured that these Delegates are either subject to regulatory requirements on remuneration that are equally as effective as those applicable under the UCITS V 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	76	5	25	14
Fixed remuneration (GBP)	994,794	78,917	467,946	23,732
Total incentive (GBP)	565,746	28,892	369,645	12,634
Total compensation(GBP)	1,560,540	107,809	837,591	36,366

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 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
A Wood
R Bichard (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
250 Bishopsgate
London
EC2M 4AA
Authorised and regulated by the Financial Conduct Authority

Investment Manager

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

Management Company of the Master Fund

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