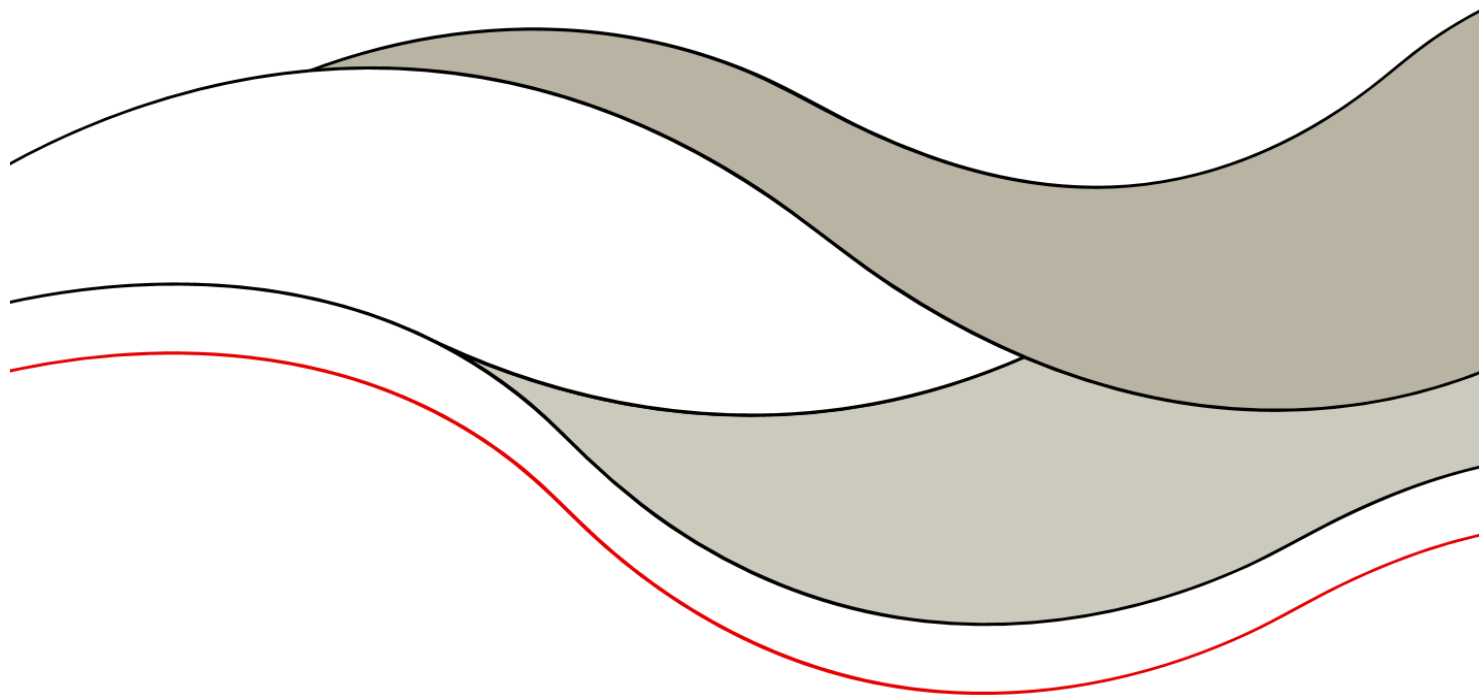


Semi-Annual Report 2024

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



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

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



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Introduction and Authorised Corporate Director's Report

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

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 the following took place

- As per investor mailings the ACD decided to close the UBS Global Optimal Fund on 22 March 2024. The financial statements of the Fund have been prepared on a break-up basis. The financial statements of the Company as a whole continue to be prepared on a going concern basis.

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

Other than the UBS Global Optimal Fund and the UBS Global Strategic Bond Fund, there is no indication that the going concern assumption of the other sub-funds 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 August 2024

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

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

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

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

UBS Asian Smaller Companies Fund

UBS Asian Smaller Companies Fund

Manager's report

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy

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

Benchmark Information

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

Market Environment

MSCI Asia ex Japan SMID was up 5.68% in GBP for the six months ended June 2024. India rose most over period as investors expect policy continuity after the recent elections. Other top performers included Malaysia as sentiment towards the market is improving with the political situation stabilizing; and Taiwan on continued AI expectations. Among the key underperformers was Indonesia as transition to the new government raised some uncertainties. At a sector level, Industrials, Financials and Consumer Discretionary rose most while Real Estate fell most.

Sub-fund Performance

The sub-fund posted a return of 3.24%* in GBP, gross of fees, compared with the benchmark, which returned 5.68% in GBP.

Our stock selection in Industrials and Information Technology were key detractors while our stock selection and overweight in Real Estate as well as our stock selection in Utilities contributed most. Marketwise, our stock selection and underweight in India as well as our stock selection in Taiwan detracted most while our stock selection in Indonesia contributed most.

The key stock detractors were our holdings in DreamTech, Enjet and Zee Entertainment while the key stock contributors were our holdings in Tencent Music, Macrotech Developers and Crompton Greaves Consumer Electricals.

* Performance is based on NAV mid prices with income reinvested, after fees and net of basic rate tax and in sterling terms to 30 June 2024, based on C shares.

UBS Asian Smaller Companies Fund

Outlook

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

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

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

While we are not completely dismissive of some of these themes, and in fact do hold some of the beneficiaries, our holdings may not be the immediate favourites as we are keeping to our longer term philosophy of investing.

Value Assessment Summary

From the 2023 value assessment given the UBS Asian Smaller Companies Fund (the "Fund") has only been in operation since March 2023, an overall rating has not been provided. Given the 3 months of performance history, for the year under review, the sub-fund does not have a long enough track record to assess performance relative to investment objectives so has not received a Performance rating, however we have been able to assess Quality of Service, AFM costs – general, Economies of scale and Classes of units. We reviewed the share class performance since inception and will continue to monitor performance to ensure the sub-fund is on track to meet its longer term objectives.

Percentage growth

	31/12/23 to 30/06/24 %	Launch to 31/12/23 %
C Accumulation shares	3.24	-3.06
R Accumulation shares	3.50	-2.98
MSCI All Country Asia ex Japan Small & Mid	5.68	4.00

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

Launch date: R Accumulation Shares: 3 March 2023; C Accumulation Shares; 01 August 2023.

UK Climate Report

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

The report can be accessed here:

www.ubs.com/2/e/files/ubs_asian_smaller_companies_fund_tcfde.pdf

UBS Asset Management Funds Ltd
30 August 2024

UBS Asian Smaller Companies Fund

1. Comparative Table (unaudited)

Accounting period to	C Accumulation shares	
	30.06.24 [†] p per share	31.12.23 ^{††} p per share
Change in net asset value		
Opening net asset value	48.43	50.00
Return before operating charges	1.77	(1.05)
Operating charges	(0.27)	(0.52)
Return after operating charges*	1.50	(1.57)
Distributions	(0.20)	(0.52)
Retained distributions	0.20	0.52
Closing net asset value	49.93	48.43
* after direct transaction costs of	(0.07)	(0.13)
Performance		
Return after charges (%)	3.10	(3.14)
Other information		
Closing net asset value (£)	41,719	15,720
Closing number of shares	83,560	32,456
Operating charges (%)	1.10	1.10
Direct transaction costs (%)	0.15	0.28
Prices		
Highest dealing price	50.57p	50.00p
Lowest dealing price	46.29p	44.61p

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

^{††} Covers the period from 3 March 2023 to 31 December 2023.

UBS Asian Smaller Companies Fund

Accounting period to	R Accumulation shares	
	30.06.24 [†] p per share	31.12.23 ^{††} p per share
Change in net asset value		
Opening net asset value	48.47	50.00
Return before operating charges	1.79	(1.22)
Operating charges	(0.16)	(0.31)
Return after operating charges*	1.63	(1.53)
Distributions	(0.31)	(0.12)
Retained distributions	0.31	0.12
Closing net asset value	50.10	48.47
* after direct transaction costs of	(0.07)	(0.13)
Performance		
Return after charges (%)	3.36	(3.06)
Other information		
Closing net asset value (£)	7,740,482	9,251,999
Closing number of shares	15,451,248	19,086,546
Operating charges (%)	0.65	0.65
Direct transaction costs (%)	0.15	0.28
Prices		
Highest dealing price	50.70p	50.07p
Lowest dealing price	46.34p	44.62p

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

^{††} Covers the period from 3 March 2023 to 31 December 2023.

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

UBS Asian Smaller Companies Fund

2. Ongoing Charges Figure (unaudited)

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

Share Class	30.06.24 %	31.12.23 %
C Accumulation shares	1.10	1.10
R Accumulation shares	0.65	0.65

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

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

UBS Asian Smaller Companies Fund

Portfolio Statement (unaudited)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 96.76% (96.57%)				
Bermuda 0.00% (2.82%)				
Cayman Islands 13.76% (17.55%)				
Alchip Technologies	TWD	1,114	66,689	0.86
Atour Lifestyle Holdings, ADR	USD	5,990	86,905	1.12
Eurocharm Holdings	TWD	29,052	145,581	1.87
Full Truck Alliance, ADR	USD	12,510	79,468	1.02
Haitian International Holdings	HKD	75,000	168,325	2.16
Kanzhun, ADR	USD	9,640	143,445	1.84
New Oriental Education & Technology Group	HKD	16,600	100,414	1.29
SSY Group	HKD	104,000	44,469	0.57
TAL Education Group, ADR	USD	10,768	90,805	1.17
Tencent Music Entertainment Group, ADR	USD	13,027	144,584	1.86
			1,070,685	13.76
China 2.50% (1.95%)				
Hangzhou Robam Appliances 'A'	CNY	23,100	55,556	0.71
Kingsemi 'A'	CNY	6,302	61,064	0.79
Sieyuan Electric 'A'	CNY	10,700	77,923	1.00
			194,543	2.50
Hong Kong 2.52% (2.14%)				
Swire Pacific 'A'	HKD	28,025	195,933	2.52
			195,933	2.52
India 23.00% (21.30%)				
Crompton Greaves Consumer Electricals	INR	72,093	277,470	3.57
Eicher Motors	INR	5,670	250,771	3.22
GMR Airports Infrastructure	INR	126,951	116,039	1.49
Godrej Consumer Products	INR	26,069	339,693	4.36
JSW Energy	INR	17,946	124,333	1.60
Macrotech Developers	INR	13,035	184,377	2.37
Max Financial Services	INR	13,191	121,273	1.56
Rainbow Children's Medicare	INR	12,676	150,727	1.94
SRF	INR	9,482	218,213	2.80
Vodafone Idea	INR	40,271	6,835	0.09
			1,789,731	23.00
Indonesia 3.35% (2.44%)				
Bank Syariah Indonesia	IDR	1,187,124	149,684	1.93
Cisarua Mountain Dairy	IDR	465,000	110,748	1.42
			260,432	3.35
Malaysia 8.89% (7.15%)				
D&O Green Technologies	MYR	124,100	76,166	0.98
Dayang Enterprise Holdings	MYR	247,400	109,109	1.40
Mega First	MYR	140,200	110,733	1.42
MISC	MYR	81,800	116,732	1.50
Nationgate Holdings	MYR	641,100	196,736	2.53

UBS Asian Smaller Companies Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 96.76% (96.57%) (continued)				
Malaysia 8.89% (7.15%) (continued)				
Sunway	MYR	136,600	82,463	1.06
			691,939	8.89
Philippines 2.88% (3.74%)				
Bank of the Philippine Islands	PHP	83,950	134,954	1.74
Century Pacific Food	PHP	204,600	88,785	1.14
			223,739	2.88
Singapore 4.05% (3.80%)				
BOC Aviation	HKD	23,100	130,955	1.68
Venture	SGD	22,200	184,269	2.37
			315,224	4.05
South Korea 14.08% (15.61%)				
Baiksan	KRW	13,377	118,007	1.52
Binggrae	KRW	1,320	73,888	0.95
ENJET	KRW	11,183	76,416	0.98
FLITTO	KRW	8,097	121,220	1.56
GAMSUNG	KRW	45,623	108,418	1.39
Hyundai Motor Preference	KRW	960	101,074	1.30
Pearl Abyss	KRW	3,511	89,085	1.14
Samsung SDS	KRW	1,208	103,094	1.33
Segyung Hitech	KRW	13,158	86,660	1.11
Sejin Heavy Industries	KRW	20,403	117,608	1.51
T&L	KRW	2,497	100,452	1.29
			1,095,922	14.08
Taiwan 19.18% (15.52%)				
Eclat Textile	TWD	11,178	144,191	1.85
eMemory Technology	TWD	1,926	120,700	1.55
Giant Manufacturing	TWD	36,761	190,038	2.44
HD Renewable Energy	TWD	27,132	136,622	1.76
ITEQ	TWD	30,529	86,355	1.11
Makalot Industrial	TWD	17,008	174,604	2.24
Phison Electronics	TWD	8,075	121,491	1.56
Poya International	TWD	10,191	122,264	1.57
Teco Electric and Machinery	TWD	96,943	126,470	1.63
TURVO International	TWD	41,011	143,506	1.84
Voltronic Power Technology	TWD	2,714	126,735	1.63
			1,492,976	19.18
Thailand 2.55% (2.55%)				
Plan B Media, NVDR	THB	541,100	88,649	1.14
SKY ICT, NVDR	THB	209,155	110,012	1.41
			198,661	2.55
Equities total			7,529,785	96.76

UBS Asian Smaller Companies Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Market Value £	% of Net Assets
Investment assets	7,529,785	96.76
Net other assets	252,416	3.24
Net assets	7,782,201	100.00

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.
The comparative percentage figures in brackets are as at 31 December 2023.

UBS Asian Smaller Companies Fund

Portfolio Movement (unaudited)

For the period ended 30 June 2024

	Cost £
Largest purchases	
Plan B Media, NVDR	133,956
Teco Electric and Machinery	127,161
HD Renewable Energy	126,017
Phison Electronics	115,728
GMR Airports Infrastructure	111,839
Dayang Enterprise Holdings	110,965
Samsung SDS	109,473
Atour Lifestyle Holdings, ADR	108,976
ITEQ	104,583
Baiksan	103,261
Hyundai Motor Preference	101,367
Kingsemi 'A'	99,310
JSW Energy	98,384
Full Truck Alliance, ADR	91,229
Sunway	90,651
T&L	90,108
Segyung Hitech	89,381
Sejin Heavy Industries	88,624
Pearl Abyss	88,368
Sieyuan Electric 'A'	84,729
Total for the period	2,791,476

	Proceeds £
Largest sales	
HPSP	195,464
Unimicron Technology	195,020
Marico	191,388
Vipshop Holdings, ADR	163,981
Eo Technics	153,118
Universal Vision Biotechnology	152,075
Shangri-La Asia	131,579
Intellian Technologies	119,569
LG	114,884
Macrotech Developers	113,792
Tongcheng Travel Holdings	110,126
DFI Retail Group Holdings	110,034
iQIYI, ADR	106,343
HAESUNG DS	101,526
Zee Entertainment Enterprises	99,483
EMRO	98,186
New Oriental Education & Technology Group	96,325
Rainbow Robotics	96,140
Dreamtech	87,022
D&O Green Technologies	83,743
Total for the period	4,461,244

UBS Asian Smaller Companies Fund

Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 June 2024

		30.06.24	03.03.23 to 30.06.23
	£	£	£
Income			
Net capital gains/(losses)		282,122	(339,874)
Revenue	85,276		52,097
Expenses	(24,479)		(13,275)
Net revenue before taxation	60,797		38,822
Taxation	(66,046)		(2,712)
Net (expense)/revenue after taxation		(5,249)	36,110
Total return before distributions		276,873	(303,764)
Distributions		(52,487)	(34,730)
Change in net assets attributable to shareholders from investment activities		224,386	(338,494)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2024

		30.06.24	03.03.23 to 30.06.23
	£	£	£
Opening net assets attributable to shareholders		9,267,719 [^]	—
Amounts receivable on issue of shares	1,151,795		10,125,546
Amounts payable on cancellation of shares	(2,918,855)		(544,159)
		(1,767,060)	9,581,387
Dilution adjustment		9,091	30,295
Change in net assets attributable to shareholders from investment activities		224,386	(338,494)
Retained distribution on accumulation shares		48,065	49,403
Closing net assets attributable to shareholders		7,782,201	9,322,591[^]

[^] As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £9,267,719.

UBS Asian Smaller Companies Fund

Financial Statements (unaudited)

Balance sheet

As at 30 June 2024

	30.06.24	31.12.23
	£	£
Assets		
Fixed assets		
Investments	7,529,785	8,949,883
Current assets		
Debtors	149,626	42,262
Cash and bank balances	237,378	363,743
Total assets	7,916,789	9,355,888
Liabilities		
Creditors		
Other creditors	(134,588)	(88,169)
Total liabilities	(134,588)	(88,169)
Net assets attributable to shareholders	7,782,201	9,267,719

UBS Asian Smaller Companies Fund

Notes to the Financial Statements (unaudited)

Accounting policies

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

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

UBS Global Emerging Markets Equity Fund

UBS Global Emerging Markets Equity Fund

Manager's report

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy

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

Benchmark Information

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

Market Environment

Emerging Markets (EM) started 2024 recording positive high-single-digit gains. In the first quarter of 2024, artificial intelligence (AI) optimism buoyed Tech-focused markets such as Taiwan and Korea. Tension between US and China intensified because of several congressional actions in 1Q, including the potential restriction on Chinese biotech industry. Sector-wise, Information technology was the key contributor while Real Estate was the key detractor. In the second quarter Information Technology was the key outperformer while Health Care was the main detractor. Within Asia, Taiwan was the key outperformer, extending the rally of tech and semiconductor industries. Within Latin America, all countries in the region posted negative gain due to factors such as elections, currency depreciation and concern for rising inflation expectation. Peru was the key outperformed within the Latin America region, with marginal negative gain.

Sub-fund Performance

The sub-fund posted a return of 4.98%* (in GBP net of fees) compared with the benchmark return of 9.23% in GBP.

Performance was positively impacted by our stock selection in Consumer Discretionary and Technology. In contrast, stock selection in Financials and Consumer Staples was negative. On a stock level, our holdings in Taiwan Semiconductor, Mediatek and Reliance Industries added value. All names outperformed on the back of better-than-expected results. TSMC outperformed, with the company well-positioned at the start of another multi-year semiconductor upturn, with rising AI adoption being the key catalyst for growth, especially at the leading edge. TSMC is the key enabler for AI adoption, both in the datacenter and on the edge, with a nearly 100% market share in AI accelerators. MediaTek outperformed with the semiconductors sector. Investors expect the industry to be at the start of another multi-year upturn and positive sentiments were reaffirmed by Nvidia's recent quarter results which reflected strong demand for AI. Reliance industries outperformed on the back of positive sentiment post Indian elections and thanks to second quarter results which showed encouraging performance across segments, with strong growth delivery in its consumer businesses. In contrast, our holdings in Bradesco, China Mengniu and Kweichow Moutai detracted. Bradesco underperformed on the back of worse than expected fourth quarter of 2023 results and guidance for 2024. Moreover, the stock underperformed due to general stock market/currency weakness amid fiscal concerns and higher for longer rates concerns. Mengniu underperformed as the stock trended lower over the period amid concerns about weak consumption and dairy demand. In addition, weakening raw milk prices added to pricing pressure and raised risks of milk powder inventory write down. Moutai fell alongside a fall in its wholesale price, due to weaker demand amid weak consumer demand environment in China. E-commerce platforms looking to clear their inventory pushed prices down and this may have a short-term impact before prices stabilize.

* Performance is based on NAV mid prices with income reinvested, after fees and net of basic rate tax and in sterling terms to 30 June 2024, based on C shares.

UBS Global Emerging Markets Equity Fund

Outlook

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

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

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

Value Assessment Summary

From the 2023 value assessment the UBS Global Emerging Markets Equity Fund (the "Fund") has provided moderate value to clients relative to the fees charged. The sub-fund has partially met its objectives, of growing the absolute value of the investment over 5 years but detracted over 1 and 3 years. The J, K and C acc Share Classes outperformed the Benchmark over 5 years, but all share classes underperformed the FTSE All-World Emerging Index (the "Benchmark") over 1 and 3 years. No action is needed, although we will continue to monitor the performance of the sub-fund to ensure that the sub-fund is on track to meet the objective.

Percentage growth

	31/12/23 to 30/06/24 %	31/12/22 to 31/12/23 %	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %
C Accumulation shares	4.98	3.51	-17.77	-0.34	16.52
J Accumulation shares	5.13	3.72	-17.64	-0.24	16.37
K Accumulation shares	5.36	4.27	-17.12	0.40	17.31
FTSE All-World Emerging Index	9.23	2.68	-6.67	0.82	11.70

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

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

UK Climate Report

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

The report can be accessed here:

www.ubs.com/2/e/files/ubs_global_emerging_markets_equity_fund_tcfde.pdf

UBS Asset Management Funds Ltd
30 August 2024

UBS Global Emerging Markets Equity Fund

1. Comparative Tables (unaudited)

Accounting period to	C Accumulation shares			
	30.06.24 [†] p per share	31.12.23 p per share	31.12.22 p per share	31.12.21 p per share
Change in net asset value				
Opening net asset value	87.04	84.54	102.11	102.51
Return before operating charges	4.95	3.24	(16.78)	0.56
Operating charges	(0.39)	(0.74)	(0.79)	(0.96)
Return after operating charges*	4.56	2.50	(17.57)	(0.40)
Distributions	(0.91)	(1.91)	(2.52)	(1.10)
Retained distributions	0.91	1.91	2.52	1.10
Closing net asset value	91.60	87.04	84.54	102.11
* after direct transaction costs of	(0.04)	(0.09)	0.12	(0.15)
Performance				
Return after charges (%)	5.24	2.96	(17.21)	(0.39)
Other information				
Closing net asset value (£)	86,160,256	95,462,912	128,884,053	171,583,078
Closing number of shares	94,060,527	109,682,277	152,450,038	168,035,655
Operating charges (%)	0.89	0.87	0.88	0.89
Direct transaction costs (%)	0.05	0.11	0.14	0.14
Prices				
Highest dealing price	93.34p	92.09p	103.23p	116.36p
Lowest dealing price	83.11p	81.02p	77.77p	100.92p

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

UBS Global Emerging Markets Equity Fund

Accounting period to	J Accumulation shares			
	30.06.24 [†] p per share	31.12.23 p per share	31.12.22 p per share	31.12.21 p per share
Change in net asset value				
Opening net asset value	559.16	541.98	653.67	655.56
Return before operating charges	32.50	21.60	(106.95)	3.74
Operating charges	(2.34)	(4.42)	(4.74)	(5.63)
Return after operating charges*	30.16	17.18	(111.69)	(1.89)
Distributions	(6.67)	(13.41)	(17.00)	(7.70)
Retained distributions	6.67	13.41	17.00	7.70
Closing net asset value	589.32	559.16	541.98	653.67
* after direct transaction costs of	(0.27)	(0.59)	0.78	(0.96)
Performance				
Return after charges (%)	5.39	3.17	(17.09)	(0.29)
Other information				
Closing net asset value (£)	124,746,848	125,265,745	133,244,928	172,187,145
Closing number of shares	21,167,862	22,402,437	24,584,622	26,341,497
Operating charges (%)	0.82	0.81	0.82	0.82
Direct transaction costs (%)	0.05	0.11	0.14	0.14
Prices				
Highest dealing price	600.46p	590.43p	660.83p	743.71p
Lowest dealing price	533.96p	520.09p	498.40p	645.84p

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

UBS Global Emerging Markets Equity Fund

Accounting period to	K Accumulation shares			
	30.06.24* p per share	31.12.23 p per share	31.12.22 p per share	31.12.21 p per share
Change in net asset value				
Opening net asset value	22,768.18	21,952.88	26,312.57	26,220.24
Return before operating charges	1,287.52	833.04	(4,343.72)	111.67
Operating charges	(6.97)	(17.74)	(15.97)	(19.34)
Return after operating charges*	1,280.55	815.30	(4,359.69)	92.33
Distributions	(323.02)	(662.26)	(830.84)	(489.62)
Retained distributions	323.02	662.26	830.84	489.62
Closing net asset value	24,048.73	22,768.18	21,952.88	26,312.57
* after direct transaction costs of	(11.15)	(23.94)	31.08	(38.68)
Performance				
Return after charges (%)	5.62	3.71	(16.57)	0.35
Other information				
Closing net asset value (£)	763,571,880	722,913,194	614,473,734	441,658,959
Closing number of shares	3,175,103	3,175,103	2,799,057	1,678,509
Operating charges (%)	0.06	0.08	0.06	0.07
Direct transaction costs (%)	0.05	0.11	0.14	0.14
Prices				
Highest dealing price	24,482.40p	23,929.34p	26,607.05p	29,794.74p
Lowest dealing price	21,750.63p	21,140.69p	20,167.83p	26,003.21p

† Covers the period from 1 January 2024 to 30 June 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 Emerging Markets Equity Fund

2. Ongoing Charges Figure (unaudited)

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

	30.06.24	31.12.23
Share Class	%	%
C Accumulation shares	0.89	0.87
J Accumulation shares	0.82	0.81
K Accumulation shares	0.06	0.08

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

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

UBS Global Emerging Markets Equity Fund

Portfolio Statement (unaudited)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 95.84% (99.51%)				
Bermuda 1.12% (1.11%)				
Credicorp	USD	85,082	10,871,327	1.12
			10,871,327	1.12
Brazil 6.69% (8.90%)				
Banco Bradesco, ADR Preference	USD	8,913,887	15,724,996	1.61
Hypera	BRL	2,554,600	10,441,967	1.07
PRIO	BRL	2,670,400	16,639,179	1.71
Vale	BRL	2,528,300	22,404,544	2.30
			65,210,686	6.69
Cayman Islands 13.31% (13.63%)				
China Mengniu Dairy	HKD	10,863,000	15,409,550	1.58
NetEase	HKD	1,362,700	20,586,856	2.11
PDD Holdings, ADR	USD	312,750	32,880,686	3.37
Tencent Holdings	HKD	1,613,300	60,874,715	6.25
			129,751,807	13.31
China 11.20% (10.51%)				
China Telecom 'H'	HKD	37,678,000	17,675,877	1.81
Contemporary Amperex Technology 'A'	CNY	537,816	10,541,412	1.08
Gree Electric Appliances 'A'	CNY	2,753,300	11,753,591	1.21
Kweichow Moutai 'A'	CNY	159,461	25,475,354	2.62
Midea Group 'A'	CNY	1,431,541	10,052,722	1.03
Ping An Insurance Group Co. of China 'H'	HKD	5,401,000	19,345,312	1.99
Shenzhen Inovance Technology 'A'	CNY	2,553,548	14,262,037	1.46
			109,106,305	11.20
Cyprus 0.00% (0.00%)				
TCS Group Holding, GDR	USD	274,050	22	–
			22	–
Hong Kong 1.24% (0.00%)				
China Resources Beer Holdings	HKD	2,860,000	7,606,896	0.78
Lenovo Group	HKD	4,028,111	4,489,585	0.46
			12,096,481	1.24
Hungary 2.13% (2.05%)				
OTP Bank	HUF	527,202	20,717,826	2.13
			20,717,826	2.13
India 17.39% (17.04%)				
Axis Bank	INR	2,931,456	35,124,030	3.60
Bandhan Bank	INR	5,183,583	10,024,400	1.03
Eicher Motors	INR	573,503	25,364,729	2.60
HDFC Bank	INR	2,782,127	44,471,480	4.56
Reliance Industries	INR	1,824,387	54,142,217	5.56
Vodafone Idea	INR	1,987,998	337,399	0.04
			169,464,255	17.39

UBS Global Emerging Markets Equity Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 95.84% (99.51%) (continued)				
Indonesia 3.08% (4.60%)				
Bank Central Asia	IDR	57,665,300	27,649,185	2.84
Bank Mandiri Persero	IDR	8,045,190	2,370,846	0.24
			30,020,031	3.08
Malaysia 1.78% (1.61%)				
CIMB Group Holdings	MYR	15,233,000	17,370,048	1.78
			17,370,048	1.78
Mexico 5.94% (6.47%)				
America Movil	MXN	11,342,100	7,640,008	0.79
Cemex, ADR	USD	3,789,589	19,126,317	1.96
Grupo Financiero Banorte 'O'	MXN	3,374,807	20,783,474	2.13
Grupo Mexico	MXN	2,426,200	10,346,253	1.06
			57,896,052	5.94
Netherlands 0.00% (0.00%)				
Yandex 'A'	USD	217,495	17	–
			17	–
Russia 0.00% (0.00%)				
LUKOIL^	RUB	239,831	–	–
			–	–
Saudi Arabia 3.38% (3.75%)				
Al Rajhi Bank	SAR	836,722	14,361,759	1.48
Saudi National Bank	SAR	2,396,755	18,547,772	1.90
			32,909,531	3.38
South Africa 5.19% (5.69%)				
Absa Group	ZAR	2,369,263	16,254,610	1.67
MTN Group	ZAR	3,324,890	12,235,095	1.26
Naspers 'N'	ZAR	142,717	22,053,542	2.26
			50,543,247	5.19
Taiwan 18.27% (17.62%)				
ASE Technology Holding	TWD	7,085,000	29,111,018	2.99
MediaTek	TWD	994,000	33,812,574	3.47
Nanya Technology	TWD	10,724,000	18,200,515	1.87
Taiwan Semiconductor Manufacturing	TWD	4,115,000	96,931,427	9.94
			178,055,534	18.27
Thailand 0.00% (0.90%)				
United Kingdom 2.06% (2.59%)				
Anglo American	ZAR	700,532	17,457,711	1.79
Anglo American	GBP	105,124	2,630,202	0.27
			20,087,913	2.06

UBS Global Emerging Markets Equity Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 95.84% (99.51%) (continued)				
United States of America 3.06% (3.04%)				
MercadoLibre	USD	22,973	29,854,904	3.06
			29,854,904	3.06
Equities total			933,955,986	95.84
Investment assets			933,955,986	95.84
Net other assets			40,522,998	4.16
Net assets			974,478,984	100.00

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.
The comparative percentage figures in brackets are as at 31 December 2023.

^ Unlisted, suspended or delisted security.

UBS Global Emerging Markets Equity Fund

Portfolio Movement (unaudited)

For the period ended 30 June 2024

	Cost £
Largest purchases	
Vale	24,541,669
PRIO	20,328,312
Axis Bank	13,305,672
Contemporary Amperex Technology 'A'	10,814,289
China Resources Beer Holdings	10,600,671
Cemex, ADR	8,368,161
NetEase	7,192,227
China Mengniu Dairy	6,451,108
Shenzhen Inovance Technology 'A'	4,547,241
Lenovo Group	3,664,562
HDFC Bank	2,986,198
Eicher Motors	2,703,627
Tencent Holdings	1,876,073
Kweichow Moutai 'A'	1,792,394
Bank Central Asia	1,641,846
Vodafone Idea	210,095
Bandhan Bank	194,840
Total for the period	121,218,985

	Proceeds £
Largest sales	
Taiwan Semiconductor Manufacturing	37,036,460
Petroleo Brasileiro Preference	21,329,980
Suzano	21,224,392
Bank Mandiri Persero	13,390,643
Meituan 'B'	13,247,007
Hindustan Unilever	11,582,053
Anglo American	10,511,769
Reliance Industries	9,617,633
PTT Exploration & Production, NVDR	8,590,365
Hangzhou Tigermed Consulting 'A'	4,044,375
MediaTek	2,242,380
Eicher Motors	2,141,632
Tencent Holdings	1,001,813
HDFC Bank	878,745
Bank Central Asia	770,994
Axis Bank	533,130
Saudi National Bank	526,680
Absa Group	514,939
NetEase	480,970
Kweichow Moutai 'A'	479,091
Total for the period	166,977,624

UBS Global Emerging Markets Equity Fund

Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 June 2024

	£	30.06.24 £	£	30.06.23 £
Income				
Net capital gains/(losses)		42,483,472		(30,903,949)
Revenue	14,421,062		20,094,039	
Expenses	(1,033,593)		(1,440,512)	
Net revenue before taxation	13,387,469		18,653,527	
Taxation	(4,477,344)		(1,527,683)	
Net revenue after taxation		8,910,125		17,125,844
Total return before distributions		51,393,597		(13,778,105)
Distributions		(12,562,309)		(17,130,014)
Change in net assets attributable to shareholders from investment activities		38,831,288		(30,908,119)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2024

	£	30.06.24 £	£	30.06.23 £
Opening net assets attributable to shareholders		943,641,851 [^]		876,602,715
Amounts receivable on issue of shares	7,991,996		97,370,146	
Amounts payable on cancellation of shares	(28,510,315)		(39,593,407)	
		(20,518,319)		57,776,739
Dilution adjustment		98		146,619
Change in net assets attributable to shareholders from investment activities		38,831,288		(30,908,119)
Retained distribution on accumulation shares		12,524,066		17,044,710
Closing net assets attributable to shareholders		974,478,984		920,662,664[^]

[^] As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £943,641,851.

UBS Global Emerging Markets Equity Fund

Financial Statements (unaudited)

Balance sheet

As at 30 June 2024

	30.06.24	31.12.23
	£	£
Assets		
Fixed assets		
Investments	933,955,986	939,020,298
Current assets		
Debtors	8,880,031	3,040,513
Cash and bank balances	43,068,249	4,197,624
Total assets	985,904,266	946,258,435
Liabilities		
Creditors		
Other creditors	(11,425,282)	(2,616,584)
Total liabilities	(11,425,282)	(2,616,584)
Net assets attributable to shareholders	974,478,984	943,641,851

UBS Global Emerging Markets Equity Fund

Notes to the Financial Statements (unaudited)

Accounting policies

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

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

UBS Global Optimal Fund (closed)

UBS Global Optimal Fund (closed)

Manager’s report

Notice of Sub-fund Closure

The UBS Global Optimal Fund commenced termination on 22 March 2024. Termination will be completed once all assets and liabilities have been settled.

Percentage growth

	31/12/23 to closure %	31/12/22 to 31/12/23 %	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %
C Accumulation shares	4.81	11.76	-5.06	15.37	12.11
MSCI ACWI Index	9.15	15.88	-7.87	20.14	13.22

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

Launch date: C Accumulation Shares; 15 August 2012.
Closure date: C Accumulation Shares; 22 March 2024.

UK Climate Report

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

UBS Asset Management Funds Ltd
30 August 2024

UBS Global Optimal Fund (closed)

1. Comparative Tables (unaudited)

Accounting period to	C Accumulation shares			
	30.06.24* p per share	31.12.23 p per share	31.12.22 p per share	31.12.21 p per share
Change in net asset value				
Opening net asset value	158.51	142.39	149.04	130.01
Return before operating charges	(158.15)	17.61	(5.20)	20.45
Operating charges	(0.36)	(1.49)	(1.45)	(1.42)
Return after operating charges*	(158.51)	16.12	(6.65)	19.03
Distributions	–	(0.90)	(1.22)	(0.51)
Retained distributions	–	0.90	1.22	0.51
Closing net asset value	–	158.51	142.39	149.04
* after direct transaction costs of	–	(0.03)	(0.06)	(0.08)
Performance				
Return after charges (%)	–	11.32	(4.46)	14.64
Other information				
Closing net asset value (£)	–	15,428,329	20,736,676	22,525,201
Closing number of shares	–	9,733,422	14,563,441	15,113,633
Operating charges (%)	–	1.00	1.00	1.00
Direct transaction costs (%)	–	0.01	0.04	0.06
Prices				
Highest dealing price	166.80p	159.14p	151.33p	152.71p
Lowest dealing price	155.93p	138.20p	132.08p	128.89p

† Covers the period from 1 January 2024 to 22 March 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 Optimal Fund (closed)

2. Ongoing Charges Figure (unaudited)

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

Share Class	30.06.24	31.12.23
	%	%
C Accumulation shares	–	1.00

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

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

UBS Global Optimal Fund (closed)

Portfolio Statement (unaudited)

As at 30 June 2024

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

UBS Global Optimal Fund (closed)

Portfolio Movement (unaudited)

For the period ended 30 June 2024

	Cost £
Largest purchases	
Keysight Technologies	118,564
Intel	118,666
Apollo Global Management	116,989
NIKE 'B'	37,271
AstraZeneca	28,828
Moderna	28,644
Prologis, REIT	140
Total for the period	449,102

	Proceeds £
Largest sales	
Microsoft	662,686
Amazon.com	415,416
Alphabet 'A'	365,832
Wells Fargo	365,702
UnitedHealth Group	339,753
Netflix	336,478
Ameriprise Financial	333,259
Mondelez International 'A'	328,614
Spectris	310,299
AIB Group	303,605
Vertex Pharmaceuticals	301,349
Novartis	301,164
TJX	297,462
Mastercard 'A'	292,574
Samsung Electronics	286,707
Galp Energia	272,896
Take-Two Interactive Software	263,577
Salesforce	259,384
Ingersoll Rand	253,578
Danone	252,939
Total for the period	16,348,909

UBS Global Optimal Fund (closed)

Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 June 2024

	30.06.24	30.06.23
£	£	£
Income		
Net capital gains	518,108	862,426
Revenue	28,383	258,173
Expenses	(26,116)	(103,843)
Net revenue before taxation	2,267	154,330
Taxation	(26,976)	(29,079)
Net (expense)/revenue after taxation	(24,709)	125,251
Total return before distributions	493,399	987,677
Distributions	–	(125,132)
Change in net assets attributable to shareholders from investment activities	493,399	862,545

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2024

	30.06.24	30.06.23
£	£	£
Opening net assets attributable to shareholders	15,428,329 [^]	20,736,677
Amounts receivable on issue of shares	148,501	605,425
Amounts payable on cancellation of shares	(16,076,769)	(1,167,291)
	(15,928,268)	(561,866)
Dilution adjustment	6,540	7
Change in net assets attributable to shareholders from investment activities	493,399	862,545
Retained distribution on accumulation shares	–	123,395
Closing net assets attributable to shareholders	–	21,160,758[^]

[^] As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £15,428,329.

UBS Global Optimal Fund (closed)

Financial Statements (unaudited)

Balance sheet

As at 30 June 2024

	30.06.24	31.12.23
	£	£
Assets		
Fixed assets		
Investments	–	15,392,465
Current assets		
Debtors	–	63,618
Cash and bank balances	21,839	203,845
Total assets	21,839	15,659,928
Liabilities		
Creditors		
Bank overdrafts	(78)	–
Other creditors	(21,761)	(231,599)
Total liabilities	(21,839)	(231,599)
Net assets attributable to shareholders	–	15,428,329

UBS Global Optimal Fund (closed)

Notes to the Financial Statements (unaudited)

Accounting policies

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

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

UBS Global Strategic Bond Fund (closed)

UBS Global Strategic Bond Fund (closed)

Manager's report

Notice of Sub-fund Closure

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

Percentage growth

	31/12/22 to closure %	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %	31/12/18 to 31/12/19 %
C Accumulation shares	-0.72	-6.07	-0.41	4.35	8.34
C Income shares	-0.83	-6.05	-0.41	4.20	8.29
R Accumulation shares	-0.71	-5.97	-	4.80*	-
R Income shares	-0.56	-5.97	0.22	4.94*	-
IA Sterling Strategic Bond Sector	1.00	-10.50	0.20	6.38	8.94

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

* covers period from 2 March to 31 December 2020.

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

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

UK Climate Report

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

UBS Asset Management Funds Ltd
30 August 2024

UBS Global Strategic Bond Fund (closed)

1. Comparative Tables (unaudited)

Accounting period to	C Accumulation shares			
	30.06.24 [†] p per share	31.12.23 p per share	31.12.22 p per share	31.12.21 p per share
Change in net asset value				
Opening net asset value	–	52.26	55.63	55.89
Return before operating charges	–	(51.99)	(3.10)	0.05
Operating charges	–	(0.27)	(0.27)	(0.31)
Return after operating charges*	–	(52.26)	(3.37)	(0.26)
Distributions	–	(1.20)	(1.53)	(1.46)
Retained distributions	–	1.20	1.53	1.46
Closing net asset value	–	–	52.26	55.63
* after direct transaction costs of	–	–	–	–
Performance				
Return after charges (%)	–	–	(6.06)	(0.47)
Other information				
Closing net asset value (£)	–	–	115,365	41,650
Closing number of shares	–	–	220,735	74,866
Operating charges (%)	–	–	0.52	0.52
Direct transaction costs (%)	–	–	–	–
Prices				
Highest dealing price	–	54.53p	56.04p	56.28p
Lowest dealing price	–	51.37p	50.72p	54.87p

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

UBS Global Strategic Bond Fund (closed)

Accounting period to	C Income shares			
	30.06.24 [†] p per share	31.12.23 p per share	31.12.22 p per share	31.12.21 p per share
Change in net asset value				
Opening net asset value	–	46.16	50.58	52.16
Return before operating charges	–	(44.87)	(2.78)	0.05
Operating charges	–	(0.24)	(0.27)	(0.29)
Return after operating charges*	–	(45.11)	(3.05)	(0.24)
Distributions	–	(1.05)	(1.37)	(1.34)
Retained distributions	–	–	–	–
Closing net asset value	–	–	46.16	50.58
* after direct transaction costs of	–	–	–	–
Performance				
Return after charges (%)	–	–	(6.03)	(0.46)
Other information				
Closing net asset value (£)	–	–	39,266	86,543
Closing number of shares	–	–	85,071	171,102
Operating charges (%)	–	–	0.52	0.52
Direct transaction costs (%)	–	–	–	–
Prices				
Highest dealing price	–	47.99p	50.95p	52.52p
Lowest dealing price	–	44.47p	45.10p	50.01p

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

UBS Global Strategic Bond Fund (closed)

Accounting period to	R Accumulation shares			
	30.06.24* p per share	31.12.23 p per share	31.12.22 p per share	31.12.21 p per share
Change in net asset value				
Opening net asset value	–	49.05	52.15	52.19
Return before operating charges	–	(48.84)	(2.89)	0.03
Operating charges	–	(0.21)	(0.21)	(0.07)
Return after operating charges*	–	(49.05)	(3.10)	(0.04)
Distributions	–	(1.13)	(1.43)	(1.37)
Retained distributions	–	1.13	1.43	1.37
Closing net asset value	–	–	49.05	52.15
* after direct transaction costs of	–	–	–	–
Performance				
Return after charges (%)	–	–	(5.94)	(0.08)
Other information				
Closing net asset value (£)	–	–	12,147,138	11,789,799
Closing number of shares	–	–	24,767,165	22,606,096
Operating charges (%)	–	–	0.42	0.42
Direct transaction costs (%)	–	–	–	–
Prices				
Highest dealing price	–	51.18p	52.54p	52.65p
Lowest dealing price	–	48.23p	47.59p	51.27p

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

UBS Global Strategic Bond Fund (closed)

Accounting period to	R Income shares			
	30.06.24 [†] p per share	31.12.23 p per share	31.12.22 p per share	31.12.21 p per share
Change in net asset value				
Opening net asset value	–	45.35	49.64	50.92
Return before operating charges	–	(44.12)	(2.75)	0.16
Operating charges	–	(0.19)	(0.20)	(0.08)
Return after operating charges*	–	(44.31)	(2.95)	0.08
Distributions	–	(1.04)	(1.34)	(1.36)
Retained distributions	–	–	–	–
Closing net asset value	–	–	45.35	49.64
* after direct transaction costs of	–	–	–	–
Performance				
Return after charges (%)	–	–	(5.94)	0.16
Other information				
Closing net asset value (£)	–	–	4,837,052	7,071,508
Closing number of shares	–	–	10,666,278	14,245,876
Operating charges (%)	–	–	0.42	0.42
Direct transaction costs (%)	–	–	–	–
Prices				
Highest dealing price	–	47.16p	50.00p	51.29p
Lowest dealing price	–	43.71p	44.30p	49.06p

[†] Covers the period from 1 January 2024 to 30 June 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 Strategic Bond Fund (closed)

2. Ongoing Charges Figure (unaudited)

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

Share Class	30.06.24 %	31.12.23 %
C Accumulation shares	–	0.52
C Income shares	–	0.52
R Accumulation shares	–	0.42
R Income shares	–	0.42

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

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

UBS Global Strategic Bond Fund (closed)

Portfolio Statement (unaudited)

As at 30 June 2024

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

Portfolio Movements (unaudited)

For the period ended 30 June 2024

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

UBS Global Strategic Bond Fund (closed)

Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 June 2024

	30.06.24	30.06.23
£	£	£
Income		
Net capital (losses)/gains	(31)	67,697
Revenue	38	172,128
Expenses	(208)	(29,567)
Net (expense)/revenue before taxation	(170)	142,561
Taxation	–	(156)
Net (expense)/revenue after taxation	(170)	142,405
Total return before distributions	(201)	210,102
Distributions	–	(162,418)
Change in net assets attributable to shareholders from investment activities	(201)	47,684

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2024

	30.06.24	30.06.23
£	£	£
Opening net assets attributable to shareholders	– [^]	17,138,821
Amounts receivable on issue of shares	–	1,904,373
Amounts payable on cancellation of shares	201	(12,737,363)
	201	(10,832,990)
Dilution adjustment	–	36,438
Change in net assets attributable to shareholders from investment activities	(201)	47,684
Retained distribution on accumulation shares	–	101,116
Closing net assets attributable to shareholders	–	6,491,069[^]

[^] As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £nil.

UBS Global Strategic Bond Fund (closed)

Financial Statements (unaudited)

Balance sheet

As at 30 June 2024

	30.06.24	31.12.23
	£	£
Assets		
Fixed assets		
Current assets		
Cash and bank balances	21,006	1,826
Total assets	21,006	1,826
Liabilities		
Creditors		
Bank overdrafts	(2,366)	(55,331)
Other creditors	(18,640)	53,505
Total liabilities	(21,006)	(1,826)
Net assets attributable to shareholders	-	-

UBS Global Strategic Bond Fund (closed)

Notes to the Financial Statements (unaudited)

Accounting policies

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

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

UBS S&P 500 Index Fund

UBS S&P 500 Index Fund

Manager's report

Investment Objective

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

Investment Policy

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

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

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

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

Benchmark Information

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

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

Market Environment

The first half of 2024 ended on a high note despite uncertainties over interest rates, geopolitical tensions, and regional political developments. US returns were boosted by further evidence that US inflation is moderating, paving the way for rate cuts by the Federal Reserve later this year. Corporate earnings are solid, the first-quarter earnings season showed a healthy share of S&P 500 companies beating sales and earnings estimates, with positive forward guidance. Lastly, artificial intelligence remained a major theme for markets, fueling the US stock rally. Chipmaker NVIDIA briefly became the world's largest company, overtaking Microsoft and Apple.

Sub-fund Performance and index tracking information

The sub-fund posted a return of 16.11%* over the period compared to its S&P 500 Index benchmark return of 16.02%.

The most significant change to the index over the period was the deletion of Pioneer Natural Resources following acquisition by ExxonMobil Corp, the weight of which increased. In addition, GE Vernova was added to the index following spin-off from General Electric and Vistra Corp was added to the index from S&P MidCap 400 Index.

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

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

The annualised tracking error as at 30 June 2024 is 0.03%†.

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

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

* Performance is based on NAV mid prices with income reinvested, after fees and net of basic rate tax and in sterling terms to 30 June 2024, based on C Accumulation shares.

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

UBS S&P 500 Index Fund

Outlook

The backdrop for US equities remains favorable driven by solid earnings growth, disinflation, a Fed pivoting to rate cuts and surging artificial intelligence (AI) investment.

While economic growth readings have cooled, we believe growth remains on solid footing. Healthy labor market dynamics should continue to support further gains in consumer spending. Initial jobless claims for unemployment insurance remain low, and real wages are rising. Furthermore, while inflation readings in the first quarter were a bit hotter than expected, inflation has softened in the second quarter. We expect this disinflation trend to continue. This should enable the Fed to start cutting interest rates later this year and limit the scope of potential downside risks for stocks.

Lastly, trends in AI were particularly robust, driven by a surge in capital spending by the mega-cap tech companies. Not only is this investment spending benefiting semiconductors, it is also starting to show up in stronger results outside of tech, including in the utilities, industrials, and materials sectors. We think the underlying demand will remain robust as the tech companies jockey for the pole position in the emerging AI ecosystem, and companies across the economy look to deploy AI tools into their business processes.

Value Assessment Summary

From the 2023 value assessment overall, the UBS S&P 500 Index Fund (the "Fund") has provided excellent value to clients relative to the fees charged. The Fund has tracked the return of the S&P 500 Index (the "Index") over all time periods measured. Under our Comparable market rates criteria the small peer group of less than 20 peers resulted in a maximum of moderate value awarded for relevant share classes. No further action is required.

Percentage growth

	31/12/23 to 30/06/24 %	31/12/22 to 31/12/23 %	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %
C Accumulation shares	16.11	18.75	-8.05	29.48	14.28
C Income shares	16.11	18.74	-8.05	29.48	14.30
J Accumulation shares	16.12	18.75	-8.05	29.49	14.30
J Income shares	16.12	18.77	-8.05	29.49	14.30
S&P 500 Net Total Return Index*	16.02	18.58	-8.25	29.34	14.12

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

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

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

UK Climate Report

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

The report can be accessed here:

www.ubs.com/2/e/files/ubs_sp_500_index_fund_tcfde.pdf

UBS Asset Management Funds Ltd
30 August 2024

UBS S&P 500 Index Fund

1. Comparative Tables (unaudited)

Accounting period to	C Accumulation shares			
	30.06.24* p per share	31.12.23 p per share	31.12.22 p per share	31.12.21 p per share
Change in net asset value				
Opening net asset value	166.63	140.32	152.60	117.79
Return before operating charges	26.87	26.46	(12.15)	34.93
Operating charges	(0.08)	(0.15)	(0.13)	(0.12)
Return after operating charges*	26.79	26.31	(12.28)	34.81
Distributions	(1.02)	(1.99)	(1.91)	(1.49)
Retained distributions	1.02	1.99	1.91	1.49
Closing net asset value	193.42	166.63	140.32	152.60
* after direct transaction costs of	–	–	–	–
Performance				
Return after charges (%)	16.08	18.75	(8.05)	29.55
Other information				
Closing net asset value (£)	922,489,509	626,331,545	438,494,526	289,707,709
Closing number of shares	476,926,041	375,891,044	312,506,940	189,851,568
Operating charges (%)	0.09	0.09	0.09	0.09
Direct transaction costs (%)	–	–	–	–
Prices				
Highest dealing price	194.34p	167.27p	156.66p	154.49p
Lowest dealing price	164.06p	138.76p	130.34p	115.77p

* Covers the period from 1 January 2024 to 30 June 2024.

UBS S&P 500 Index Fund

Accounting period to	C Income shares			
	30.06.24* p per share	31.12.23 p per share	31.12.22 p per share	31.12.21 p per share
Change in net asset value				
Opening net asset value	145.99	124.48	137.24	107.05
Return before operating charges	23.55	23.42	(10.93)	31.65
Operating charges	(0.07)	(0.14)	(0.12)	(0.11)
Return after operating charges*	23.48	23.28	(11.05)	31.54
Distributions	(0.89)	(1.77)	(1.71)	(1.35)
Retained distributions	–	–	–	–
Closing net asset value	168.58	145.99	124.48	137.24
* after direct transaction costs of	–	–	–	–
Performance				
Return after charges (%)	16.08	18.70	(8.05)	29.46
Other information				
Closing net asset value (£)	72,483,972	65,408,098	38,114,333	27,752,002
Closing number of shares	42,996,096	44,803,380	30,618,563	20,221,420
Operating charges (%)	0.09	0.09	0.09	0.09
Direct transaction costs (%)	–	–	–	–
Prices				
Highest dealing price	170.28p	147.47p	140.02p	139.66p
Lowest dealing price	143.75p	123.10p	117.23p	105.21p

* Covers the period from 1 January 2024 to 30 June 2024.

UBS S&P 500 Index Fund

Accounting period to	J Accumulation shares			
	30.06.24* p per share	31.12.23 p per share	31.12.22 p per share	31.12.21 p per share
Change in net asset value				
Opening net asset value	35,045.66	29,510.27	32,092.83	24,772.77
Return before operating charges	5,653.54	5,569.27	(2,555.70)	7,345.44
Operating charges	(17.13)	(33.88)	(26.86)	(25.38)
Return after operating charges*	5,636.41	5,535.39	(2,582.56)	7,320.06
Distributions	(213.92)	(420.50)	(402.69)	(312.64)
Retained distributions	213.92	420.50	402.69	312.64
Closing net asset value	40,682.07	35,045.66	29,510.27	32,092.83
* after direct transaction costs of	(0.38)	(0.75)	(0.48)	–
Performance				
Return after charges (%)	16.08	18.76	(8.05)	29.55
Other information				
Closing net asset value (£)	1,843,524	984,347	354,447	371,877
Closing number of shares	4,532	2,809	1,201	1,159
Operating charges (%)	0.09	0.09	0.09	0.09
Direct transaction costs (%)	–	–	–	–
Prices				
Highest dealing price	40,874.96p	35,179.95p	32,947.20p	32,494.36p
Lowest dealing price	34,506.73p	29,183.62p	27,412.97p	24,351.02p

* Covers the period from 1 January 2024 to 30 June 2024.

UBS S&P 500 Index Fund

Accounting period to	J Income shares			
	30.06.24* p per share	31.12.23 p per share	31.12.22 p per share	31.12.21 p per share
Change in net asset value				
Opening net asset value	30,520.02	26,021.73	28,690.07	22,377.81
Return before operating charges	4,926.32	4,898.18	(2,285.60)	6,616.33
Operating charges	(14.93)	(25.78)	(23.96)	(22.52)
Return after operating charges*	4,911.39	4,872.40	(2,309.56)	6,593.81
Distributions	(188.35)	(374.11)	(358.78)	(281.55)
Retained distributions	–	–	–	–
Closing net asset value	35,243.06	30,520.02	26,021.73	28,690.07
* after direct transaction costs of	(0.33)	(0.57)	(0.43)	–
Performance				
Return after charges (%)	16.09	18.72	(8.05)	29.47
Other information				
Closing net asset value (£)	416,303,658	315,278,829	297,999,307	272,964,795
Closing number of shares	1,181,236	1,033,023	1,145,194	951,426
Operating charges (%)	0.09	0.09	0.09	0.09
Direct transaction costs (%)	–	–	–	–
Prices				
Highest dealing price	35,599.62p	30,829.90p	29,270.77p	29,199.19p
Lowest dealing price	30,051.50p	25,733.32p	24,507.06p	21,995.79p

* Covers the period from 1 January 2024 to 30 June 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 S&P 500 Index Fund

2. Ongoing Charges Figure (unaudited)

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

Share Class	30.06.24 %	31.12.23 %
C Accumulation shares	0.09	0.09
C Income shares	0.09	0.09
J Accumulation shares	0.09	0.09
J Income shares	0.09	0.09

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

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

UBS S&P 500 Index Fund

Portfolio Statement (unaudited)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.81% (99.74%)				
Communication Services 9.33% (8.57%)				
Diversified Telecommunication Services 0.68% (0.69%)				
AT&T	USD	283,360	4,285,930	0.30
Verizon Communications	USD	162,089	5,290,556	0.38
			9,576,486	0.68
Entertainment 1.22% (1.19%)				
Electronic Arts	USD	10,238	1,128,683	0.08
Live Nation Entertainment	USD	5,026	372,666	0.03
Netflix	USD	16,713	8,918,668	0.63
Take-Two Interactive Software	USD	6,020	740,439	0.05
Walt Disney	USD	70,248	5,511,587	0.39
Warner Bros. Discovery	USD	97,715	575,885	0.04
			17,247,928	1.22
Interactive Media & Services 6.70% (5.79%)				
Alphabet 'A'	USD	228,479	32,906,326	2.33
Alphabet 'C'	USD	190,079	27,575,815	1.95
Match Group	USD	10,913	262,184	0.02
Meta Platforms 'A'	USD	85,245	33,979,988	2.40
			94,724,313	6.70
Media 0.53% (0.69%)				
Charter Communications 'A'	USD	3,567	843,596	0.06
Comcast 'A'	USD	155,948	4,832,278	0.34
Fox 'A'	USD	7,966	216,527	0.01
Fox 'B'	USD	3,508	88,859	0.01
Interpublic Group	USD	13,601	312,777	0.02
News 'A'	USD	17,923	390,759	0.03
News 'B'	USD	3,462	77,779	0.01
Omnicom Group	USD	8,734	619,899	0.04
Paramount Global 'B'	USD	16,799	137,943	0.01
			7,520,417	0.53
Wireless Telecommunication Services 0.20% (0.21%)				
T-Mobile US	USD	19,992	2,786,006	0.20
			2,786,006	0.20
Communication Services total			131,855,150	9.33

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.81% (99.74%) (continued)				
Consumer Discretionary 9.94% (10.81%)				
Automobile Components 0.05% (0.08%)				
Aptiv	USD	10,348	576,544	0.04
BorgWarner	USD	6,005	153,106	0.01
			729,650	0.05
Automobiles 1.42% (1.95%)				
Ford Motor	USD	155,555	1,543,122	0.11
General Motors	USD	44,920	1,650,253	0.12
Tesla	USD	107,920	16,901,291	1.19
			20,094,666	1.42
Broadline Retail 3.93% (3.53%)				
Amazon.com	USD	356,343	54,501,507	3.86
eBay	USD	18,395	781,580	0.05
Etsy	USD	5,577	260,210	0.02
			55,543,297	3.93
Distributors 0.09% (0.12%)				
Genuine Parts	USD	5,435	595,696	0.04
LKQ	USD	10,333	339,965	0.03
Pool	USD	1,305	317,201	0.02
			1,252,862	0.09
Hotels, Restaurants & Leisure 1.90% (2.16%)				
Airbnb 'A'	USD	17,352	2,081,114	0.15
Booking Holdings	USD	1,364	4,271,583	0.30
Caesars Entertainment	USD	7,380	231,950	0.02
Carnival	USD	37,964	561,907	0.04
Chipotle Mexican Grill 'A'	USD	51,900	2,578,372	0.18
Darden Restaurants	USD	4,485	536,561	0.04
Domino's Pizza	USD	1,290	527,093	0.04
Expedia Group	USD	5,097	508,087	0.04
Hilton Worldwide Holdings	USD	9,694	1,672,696	0.12
Las Vegas Sands	USD	13,296	465,113	0.03
Marriott International 'A'	USD	9,175	1,753,999	0.13
McDonald's	USD	28,096	5,662,541	0.40
MGM Resorts International	USD	10,942	384,757	0.03
Norwegian Cruise Line Holdings	USD	12,963	192,789	0.01
Royal Caribbean Cruises	USD	9,166	1,156,246	0.08
Starbucks	USD	44,518	2,742,007	0.19
Wynn Resorts	USD	4,077	288,625	0.02
Yum! Brands	USD	10,896	1,140,714	0.08
			26,756,154	1.90

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.81% (99.74%) (continued)				
Household Durables 0.34% (0.40%)				
D. R. Horton	USD	11,914	1,327,307	0.09
Garmin	USD	6,480	835,003	0.06
Lennar 'A'	USD	9,612	1,139,510	0.08
Mohawk Industries	USD	2,479	222,759	0.02
NVR	USD	121	728,467	0.05
PulteGroup	USD	6,671	579,866	0.04
			4,832,912	0.34
Leisure Products 0.02% (0.01%)				
Hasbro	USD	6,724	311,173	0.02
			311,173	0.02
Specialty Retail 1.82% (2.03%)				
AutoZone	USD	639	1,497,159	0.11
Bath & Body Works	USD	9,387	290,127	0.02
Best Buy	USD	7,272	484,953	0.04
CarMax	USD	7,274	422,020	0.03
Home Depot	USD	38,555	10,502,051	0.74
Lowe's	USD	22,153	3,863,500	0.27
O'Reilly Automotive	USD	2,303	1,924,365	0.14
Ross Stores	USD	12,582	1,445,422	0.10
TJX	USD	44,174	3,850,242	0.27
Tractor Supply	USD	4,176	891,856	0.06
Ulta Beauty	USD	1,730	528,115	0.04
			25,699,810	1.82
Textiles, Apparel & Luxury Goods 0.37% (0.53%)				
Deckers Outdoor	USD	970	742,751	0.05
Lululemon Athletica	USD	4,752	1,121,631	0.08
NIKE 'B'	USD	47,262	2,817,550	0.20
Ralph Lauren 'A'	USD	1,815	251,266	0.02
Tapestry	USD	9,371	317,210	0.02
			5,250,408	0.37
Consumer Discretionary total			140,470,932	9.94

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.81% (99.74%) (continued)				
Consumer Staples 5.75% (6.13%)				
Beverages 1.30% (1.49%)				
Brown-Forman 'B'	USD	7,413	253,570	0.02
Coca-Cola	USD	149,658	7,534,400	0.53
Constellation Brands 'A'	USD	6,021	1,224,110	0.09
Keurig Dr. Pepper	USD	42,546	1,122,802	0.08
Molson Coors Beverage 'B'	USD	6,912	277,934	0.02
Monster Beverage	USD	25,619	1,012,114	0.07
PepsiCo	USD	53,505	6,982,189	0.49
			18,407,119	1.30
Consumer Staples Distribution & Retail 1.88% (1.82%)				
Costco Wholesale	USD	17,236	11,589,475	0.82
Dollar General	USD	8,655	905,348	0.07
Dollar Tree	USD	8,228	694,964	0.05
Kroger	USD	25,210	995,357	0.07
Sysco	USD	18,382	1,036,669	0.07
Target	USD	18,048	2,112,905	0.15
Walgreens Boots Alliance	USD	25,614	244,975	0.02
Walmart	USD	166,658	8,925,517	0.63
			26,505,210	1.88
Food Products 0.71% (0.87%)				
Archer-Daniels-Midland	USD	20,223	967,555	0.07
Bunge Global	USD	6,014	508,057	0.03
Campbell Soup	USD	8,609	307,761	0.02
Conagra Brands	USD	16,540	371,859	0.02
General Mills	USD	22,470	1,125,011	0.08
Hershey	USD	5,776	839,555	0.06
Hormel Foods	USD	10,640	256,552	0.02
J M Smucker	USD	4,521	389,941	0.03
Kellanova	USD	11,355	518,031	0.04
Kraft Heinz	USD	26,704	680,645	0.05
Lamb Weston Holdings	USD	6,663	443,181	0.03
McCormick, (Non-Voting)	USD	10,118	567,652	0.04
Mondelez International 'A'	USD	50,032	2,589,268	0.18
Tyson Foods 'A'	USD	11,523	520,773	0.04
			10,085,841	0.71

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.81% (99.74%) (continued)				
Household Products 1.21% (1.22%)				
Church & Dwight	USD	10,618	870,372	0.06
Clorox	USD	4,572	493,585	0.04
Colgate-Palmolive	USD	30,941	2,373,995	0.17
Kimberly-Clark	USD	12,670	1,385,471	0.10
Procter & Gamble	USD	91,375	11,919,013	0.84
			17,042,436	1.21
Personal Care Products 0.13% (0.18%)				
Estee Lauder 'A'	USD	8,814	741,461	0.05
Kenvue	USD	72,365	1,040,737	0.08
			1,782,198	0.13
Tobacco 0.52% (0.55%)				
Altria Group	USD	69,264	2,495,827	0.18
Philip Morris International	USD	61,056	4,893,271	0.34
			7,389,098	0.52
Consumer Staples total			81,211,902	5.75
Energy 3.65% (3.87%)				
Energy Equipment & Services 0.29% (0.35%)				
Baker Hughes 'A'	USD	38,415	1,068,484	0.07
Halliburton	USD	36,191	965,399	0.07
Schlumberger	USD	55,964	2,089,187	0.15
			4,123,070	0.29

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.81% (99.74%) (continued)				
Oil, Gas & Consumable Fuels 3.36% (3.52%)				
APA	USD	14,086	328,164	0.02
Chevron	USD	66,941	8,283,293	0.59
ConocoPhillips	USD	45,182	4,087,504	0.29
Coterra Energy	USD	30,235	637,181	0.05
Devon Energy	USD	24,428	915,978	0.06
Diamondback Energy	USD	7,078	1,120,912	0.08
EOG Resources	USD	22,982	2,288,746	0.16
EQT	USD	14,094	412,195	0.03
Exxon Mobil	USD	174,551	15,891,998	1.12
Hess	USD	10,447	1,219,244	0.09
Kinder Morgan	USD	71,206	1,119,265	0.08
Marathon Oil	USD	19,917	451,406	0.03
Marathon Petroleum	USD	13,462	1,847,364	0.13
Occidental Petroleum	USD	27,179	1,354,112	0.10
ONEOK	USD	22,233	1,434,126	0.10
Phillips 66	USD	16,305	1,821,398	0.13
Targa Resources	USD	8,689	885,259	0.06
Valero Energy	USD	13,128	1,627,785	0.12
Williams	USD	49,670	1,669,943	0.12
			47,395,873	3.36
<hr/>				
Energy total			51,518,943	3.65
<hr/>				
Financials 12.39% (12.96%)				
Banks 3.20% (3.25%)				
Bank of America	USD	262,971	8,273,362	0.58
Citigroup	USD	73,326	3,682,252	0.26
Citizens Financial Group	USD	19,338	550,875	0.04
Fifth Third Bancorp	USD	27,095	781,920	0.05
Huntington Bancshares	USD	50,345	524,917	0.04
JPMorgan Chase	USD	111,702	17,883,277	1.26
KeyCorp	USD	35,912	403,410	0.03
M&T Bank	USD	6,715	803,718	0.06
PNC Financial Services Group	USD	15,687	1,930,192	0.14
Regions Financial	USD	34,241	542,828	0.04
Truist Financial	USD	54,392	1,672,938	0.12
US Bancorp	USD	61,186	1,919,656	0.14
Wells Fargo	USD	133,390	6,265,879	0.44
			45,235,224	3.20

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.81% (99.74%) (continued)				
Capital Markets 2.83% (3.02%)				
Ameriprise Financial	USD	3,982	1,347,441	0.10
Bank of New York Mellon	USD	28,735	1,361,167	0.10
BlackRock	USD	5,532	3,445,542	0.24
Blackstone	USD	27,485	2,692,621	0.19
Cboe Global Markets	USD	4,469	601,217	0.04
Charles Schwab	USD	57,383	3,344,656	0.24
CME Group	USD	14,042	2,183,114	0.15
FactSet Research Systems	USD	1,259	406,175	0.03
Franklin Resources	USD	12,250	216,878	0.02
Goldman Sachs Group	USD	12,453	4,453,172	0.31
Intercontinental Exchange	USD	22,507	2,435,157	0.17
Invesco	USD	23,104	273,059	0.02
KKR	USD	26,265	2,189,962	0.15
MarketAxess Holdings	USD	1,707	270,762	0.02
Moody's	USD	6,152	2,049,515	0.14
Morgan Stanley	USD	48,824	3,753,434	0.27
MSCI 'A'	USD	2,913	1,109,618	0.08
Nasdaq	USD	13,793	657,407	0.05
Northern Trust	USD	7,147	474,808	0.03
Raymond James Financial	USD	7,812	764,205	0.05
S&P Global	USD	12,682	4,476,372	0.32
State Street	USD	11,517	674,293	0.05
T Rowe Price Group	USD	8,589	783,480	0.06
			39,964,055	2.83
Consumer Finance 0.52% (0.50%)				
American Express	USD	22,002	4,032,105	0.29
Capital One Financial	USD	15,303	1,675,812	0.12
Discover Financial Services	USD	9,332	965,165	0.07
Synchrony Financial	USD	17,145	640,174	0.04
			7,313,256	0.52
Financial Services 3.82% (4.14%)				
Berkshire Hathaway 'B'	USD	70,548	22,713,096	1.61
Corpay	USD	2,533	533,811	0.04
Fidelity National Information Services	USD	22,570	1,345,523	0.09
Fiserv	USD	23,293	2,745,187	0.19
Global Payments	USD	9,765	746,994	0.05
Jack Henry & Associates	USD	2,660	349,350	0.02
Mastercard 'A'	USD	31,874	11,119,969	0.79
PayPal Holdings, CDI	USD	39,566	1,816,011	0.13
Visa 'A'	USD	61,249	12,709,616	0.90
			54,079,557	3.82

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.81% (99.74%) (continued)				
Insurance 2.02% (2.05%)				
Aflac	USD	20,741	1,465,210	0.10
Allstate	USD	9,995	1,262,006	0.09
American International Group	USD	25,993	1,525,734	0.11
Aon 'A'	USD	8,688	2,016,364	0.14
Arch Capital Group	USD	13,891	1,108,665	0.08
Arthur J Gallagher	USD	8,518	1,745,445	0.12
Assurant	USD	1,422	187,073	0.01
Brown & Brown	USD	10,379	734,026	0.05
Chubb	USD	15,575	3,143,092	0.22
Cincinnati Financial	USD	6,390	596,993	0.04
Everest Group	USD	1,709	514,755	0.04
Globe Life	USD	2,826	183,921	0.01
Hartford Financial Services Group	USD	12,076	959,508	0.07
Loews	USD	6,213	367,344	0.03
Marsh & McLennan	USD	19,539	3,256,603	0.23
MetLife	USD	21,734	1,206,795	0.09
Principal Financial Group	USD	8,030	498,532	0.04
Progressive	USD	22,872	3,761,278	0.27
Prudential Financial	USD	14,156	1,312,350	0.09
Travelers	USD	9,121	1,466,316	0.10
W R Berkley	USD	7,631	474,304	0.03
Willis Towers Watson	USD	3,693	765,769	0.06
			28,552,083	2.02
Financials total			175,144,175	12.39
Health Care 11.70% (12.59%)				
Biotechnology 1.90% (2.02%)				
AbbVie	USD	68,527	9,288,902	0.66
Amgen	USD	21,061	5,205,354	0.37
Biogen	USD	5,622	1,032,072	0.07
Gilead Sciences	USD	48,814	2,649,031	0.19
GRAIL	USD	1,132	13,773	–
Incyte	USD	6,476	310,506	0.02
Moderna	USD	12,917	1,213,121	0.08
Regeneron Pharmaceuticals	USD	4,103	3,411,485	0.24
Vertex Pharmaceuticals	USD	10,167	3,768,570	0.27
			26,892,814	1.90

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.81% (99.74%) (continued)				
Health Care Equipment & Supplies 2.36% (2.56%)				
Abbott Laboratories	USD	67,228	5,525,662	0.39
ABIOMED	USD	1,354	1,874	–
Align Technology	USD	2,535	484,159	0.03
Baxter International	USD	19,786	523,411	0.04
Becton Dickinson	USD	11,461	2,119,029	0.15
Boston Scientific	USD	57,529	3,505,624	0.25
Cooper	USD	8,032	554,634	0.04
Dexcom	USD	15,615	1,399,804	0.10
Edwards Lifesciences	USD	22,665	1,656,350	0.12
GE HealthCare Technologies	USD	15,699	967,821	0.07
Hologic	USD	10,267	603,139	0.04
IDEXX Laboratories	USD	3,042	1,172,569	0.08
Insulet	USD	3,026	483,212	0.03
Intuitive Surgical	USD	13,858	4,876,775	0.35
Medtronic	USD	51,487	3,205,871	0.23
ResMed	USD	5,692	863,549	0.06
Solventum	USD	5,060	211,711	0.01
STERIS	USD	3,641	632,199	0.04
Stryker	USD	13,440	3,615,967	0.26
Teleflex	USD	1,745	290,332	0.02
Zimmer Biomet Holdings	USD	7,655	656,861	0.05
			33,350,553	2.36
Health Care Providers & Services 2.44% (2.83%)				
Cardinal Health	USD	10,211	794,117	0.06
Cencora	USD	6,479	1,154,749	0.08
Centene	USD	19,948	1,046,398	0.07
Cigna Group	USD	11,212	2,928,460	0.21
CVS Health	USD	46,888	2,191,395	0.15
DaVita	USD	2,719	297,948	0.02
Elevance Health	USD	9,258	3,966,930	0.28
HCA Healthcare	USD	7,810	1,984,287	0.14
Henry Schein	USD	4,404	223,318	0.02
Humana	USD	4,848	1,432,962	0.10
Labcorp Holdings	USD	3,187	513,082	0.04
McKesson	USD	5,142	2,375,994	0.17
Molina Healthcare	USD	2,176	511,285	0.04
Quest Diagnostics	USD	3,903	422,318	0.03
UnitedHealth Group	USD	35,632	14,352,866	1.01
Universal Health Services 'B'	USD	2,069	302,256	0.02
			34,498,365	2.44

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.81% (99.74%) (continued)				
Life Sciences Tools & Services 1.23% (1.44%)				
Agilent Technologies	USD	11,351	1,164,104	0.08
Bio-Rad Laboratories 'A'	USD	562	121,274	0.01
Bio-Techne	USD	6,044	342,386	0.02
Charles River Laboratories International	USD	1,855	302,954	0.02
Danaher	USD	25,560	5,049,925	0.36
IQVIA Holdings	USD	7,067	1,182,008	0.08
Mettler-Toledo International	USD	858	949,250	0.07
Rewity	USD	5,037	417,791	0.03
Thermo Fisher Scientific	USD	14,769	6,453,449	0.46
Waters	USD	2,534	581,631	0.04
West Pharmaceutical Services	USD	3,054	795,403	0.06
			17,360,175	1.23
Pharmaceuticals 3.77% (3.74%)				
Bristol-Myers Squibb	USD	78,541	2,580,340	0.18
Catalent	USD	7,380	328,162	0.02
Eli Lilly	USD	31,052	22,252,500	1.58
Johnson & Johnson	USD	93,731	10,833,824	0.77
Merck	USD	98,240	9,616,500	0.68
Pfizer	USD	219,969	4,868,865	0.35
Viatis	USD	40,581	341,251	0.02
Zoetis 'A'	USD	17,944	2,459,014	0.17
			53,280,456	3.77
Health Care total			165,382,363	11.70
Industrials 8.13% (8.77%)				
Aerospace & Defense 1.81% (1.63%)				
Axon Enterprise	USD	2,485	578,326	0.04
Boeing	USD	22,006	3,169,031	0.22
General Dynamics	USD	8,928	2,050,029	0.15
General Electric	USD	43,019	5,408,258	0.38
Howmet Aerospace	USD	15,473	950,462	0.07
Huntington Ingalls Industries	USD	1,647	321,113	0.02
L3Harris Technologies	USD	7,088	1,258,974	0.09
Lockheed Martin	USD	8,540	3,155,632	0.22
Northrop Grumman	USD	5,615	1,937,333	0.14
RTX	USD	50,826	4,038,417	0.29
Textron	USD	8,204	556,971	0.04
TransDigm Group	USD	2,115	2,139,444	0.15
			25,563,990	1.81

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.81% (99.74%) (continued)				
Air Freight & Logistics 0.42% (0.50%)				
CH Robinson Worldwide	USD	5,530	385,407	0.03
Expeditors International of Washington	USD	4,737	467,517	0.03
FedEx	USD	8,674	2,057,030	0.14
United Parcel Service 'B'	USD	28,174	3,049,861	0.22
			5,959,815	0.42
Building Products 0.49% (0.50%)				
A O Smith	USD	5,379	348,161	0.03
Allegion	USD	3,089	288,618	0.02
Builders FirstSource	USD	4,760	520,734	0.04
Carrier Global	USD	31,977	1,595,688	0.11
Johnson Controls International	USD	25,898	1,361,996	0.10
Masco	USD	8,320	438,213	0.03
Trane Technologies	USD	8,923	2,323,679	0.16
			6,877,089	0.49
Commercial Services & Supplies 0.57% (0.55%)				
Cintas	USD	3,421	1,889,412	0.13
Copart	USD	33,326	1,427,579	0.10
Republic Services 'A'	USD	8,060	1,239,637	0.09
Rollins	USD	12,376	477,770	0.03
Veralto	USD	8,384	633,459	0.05
Waste Management	USD	14,447	2,438,767	0.17
			8,106,624	0.57
Construction & Engineering 0.08% (0.08%)				
Quanta Services	USD	5,991	1,203,840	0.08
			1,203,840	0.08
Electrical Equipment 0.72% (0.62%)				
AMETEK	USD	9,566	1,261,492	0.09
Eaton	USD	14,903	3,693,624	0.26
Emerson Electric	USD	22,785	1,986,140	0.14
GE Vernova	USD	10,357	1,406,114	0.10
Generac Holdings	USD	2,959	309,125	0.02
Hubbell 'B'	USD	1,893	547,878	0.04
Rockwell Automation	USD	4,705	1,023,964	0.07
			10,228,337	0.72

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.81% (99.74%) (continued)				
Ground Transportation 0.98% (1.12%)				
CSX	USD	73,846	1,954,077	0.14
JB Hunt Transport Services	USD	3,081	389,896	0.03
Norfolk Southern	USD	9,189	1,558,663	0.11
Old Dominion Freight Line	USD	6,862	959,464	0.07
Uber Technologies	USD	80,711	4,637,323	0.33
Union Pacific	USD	24,043	4,303,242	0.30
			13,802,665	0.98
Industrial Conglomerates 0.43% (0.84%)				
3M	USD	22,029	1,781,350	0.13
Honeywell International	USD	25,172	4,252,218	0.30
			6,033,568	0.43
Machinery 1.60% (1.77%)				
Caterpillar	USD	19,012	5,011,462	0.36
Cummins	USD	5,126	1,122,603	0.08
Deere	USD	10,227	3,021,014	0.21
Dover	USD	5,743	820,312	0.06
Fortive	USD	13,912	815,504	0.06
IDEX	USD	2,815	447,803	0.03
Illinois Tool Works	USD	10,782	2,018,821	0.14
Ingersoll Rand	USD	15,276	1,097,634	0.08
Nordson	USD	1,865	341,973	0.02
Otis Worldwide	USD	14,265	1,086,379	0.08
PACCAR	USD	20,709	1,685,913	0.12
Parker-Hannifin	USD	4,953	1,983,002	0.14
Pentair	USD	6,594	399,834	0.03
Snap-on	USD	2,159	445,993	0.03
Stanley Black & Decker	USD	5,569	351,868	0.03
Westinghouse Air Brake Technologies	USD	7,070	882,841	0.06
Xylem	USD	9,505	1,019,677	0.07
			22,552,633	1.60
Passenger Airlines 0.16% (0.17%)				
American Airlines Group	USD	25,639	229,597	0.02
Delta Air Lines	USD	24,779	929,923	0.07
Southwest Airlines	USD	26,062	589,854	0.04
United Airlines Holdings	USD	12,631	486,015	0.03
			2,235,389	0.16

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.81% (99.74%) (continued)				
Professional Services 0.61% (0.71%)				
Automatic Data Processing	USD	15,851	2,993,019	0.21
Broadridge Financial Solutions	USD	4,181	651,708	0.05
Dayforce	USD	5,385	211,166	0.02
Equifax	USD	4,533	869,234	0.06
Jacobs Solutions	USD	5,334	589,690	0.04
Leidos Holdings	USD	5,934	684,140	0.05
Paychex	USD	12,680	1,189,258	0.08
Paycom Software	USD	2,221	251,125	0.02
Verisk Analytics 'A'	USD	5,327	1,135,901	0.08
			8,575,241	0.61
Trading Companies & Distributors 0.26% (0.28%)				
Fastenal	USD	22,161	1,101,476	0.08
United Rentals	USD	2,573	1,316,299	0.09
WW Grainger	USD	1,770	1,261,557	0.09
			3,679,332	0.26
Industrials total			114,818,523	8.13
Information Technology 32.35% (28.79%)				
Communications Equipment 0.80% (0.84%)				
Arista Networks	USD	9,900	2,744,291	0.19
Cisco Systems	USD	156,173	5,865,908	0.42
F5	USD	2,253	306,769	0.02
Juniper Networks	USD	12,767	368,032	0.03
Motorola Solutions	USD	6,530	1,993,714	0.14
			11,278,714	0.80
Electronic Equipment, Instruments & Components 0.59% (0.63%)				
Amphenol 'A'	USD	45,829	2,442,449	0.17
CDW	USD	4,873	862,499	0.06
Corning	USD	30,226	928,706	0.07
Jabil	USD	5,215	448,892	0.03
Keysight Technologies	USD	6,757	730,757	0.05
TE Connectivity	USD	12,822	1,525,434	0.11
Teledyne Technologies	USD	1,616	495,602	0.03
Trimble	USD	10,295	455,420	0.03
Zebra Technologies 'A'	USD	2,066	504,773	0.04
			8,394,532	0.59

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.81% (99.74%) (continued)				
IT Services 1.03% (1.24%)				
Accenture 'A'	USD	24,561	5,895,339	0.42
Akamai Technologies	USD	6,502	463,231	0.03
Cognizant Technology Solutions 'A'	USD	19,396	1,043,220	0.08
EPAM Systems	USD	2,079	309,424	0.02
Gartner	USD	2,844	1,008,753	0.07
GoDaddy 'A'	USD	5,525	610,586	0.04
International Business Machines	USD	35,439	4,850,610	0.34
VeriSign	USD	2,775	390,401	0.03
			14,571,564	1.03
Semiconductors & Semiconductor Equipment 12.00% (8.08%)				
Advanced Micro Devices	USD	63,413	8,133,679	0.58
Analog Devices	USD	19,413	3,504,353	0.25
Applied Materials	USD	32,465	6,059,739	0.43
Broadcom	USD	16,971	21,554,687	1.53
Enphase Energy	USD	4,780	376,925	0.03
First Solar	USD	4,179	744,954	0.05
Intel	USD	163,472	4,001,126	0.28
KLA	USD	5,275	3,437,993	0.24
Lam Research	USD	5,045	4,245,886	0.30
Microchip Technology	USD	20,492	1,482,310	0.11
Micron Technology	USD	43,385	4,513,193	0.32
Monolithic Power Systems	USD	1,797	1,166,053	0.08
NVIDIA	USD	956,798	93,409,098	6.61
NXP Semiconductors	USD	10,207	2,171,157	0.15
ON Semiconductor	USD	16,743	907,812	0.06
Qorvo	USD	2,978	273,276	0.02
QUALCOMM	USD	43,367	6,825,302	0.48
Skyworks Solutions	USD	6,904	581,878	0.04
Teradyne	USD	6,192	726,376	0.05
Texas Instruments	USD	35,628	5,478,499	0.39
			169,594,296	12.00

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.81% (99.74%) (continued)				
Software 10.95% (10.74%)				
Adobe	USD	17,457	7,671,082	0.54
ANSYS	USD	3,217	817,776	0.06
Autodesk	USD	8,625	1,688,360	0.12
Cadence Design Systems	USD	10,641	2,589,666	0.18
CrowdStrike Holdings 'A'	USD	8,843	2,678,294	0.19
Fair Isaac	USD	924	1,088,348	0.08
Fortinet	USD	24,580	1,171,541	0.08
Gen Digital	USD	21,406	422,837	0.03
Intuit	USD	10,878	5,653,961	0.40
Microsoft	USD	289,131	102,187,371	7.23
Oracle	USD	61,777	6,897,560	0.49
Palo Alto Networks	USD	12,448	3,338,045	0.24
PTC	USD	4,697	674,657	0.05
Roper Technologies	USD	4,200	1,872,773	0.13
Salesforce	USD	37,553	7,637,450	0.54
ServiceNow	USD	8,070	5,024,071	0.35
Synopsys	USD	5,875	2,763,681	0.20
Tyler Technologies	USD	1,579	627,603	0.04
			154,805,076	10.95
Technology Hardware, Storage & Peripherals 6.98% (7.26%)				
Apple	USD	560,785	93,307,419	6.60
Hewlett Packard Enterprise	USD	50,908	852,158	0.06
HP	USD	34,726	961,208	0.07
NetApp	USD	7,543	768,442	0.06
Seagate Technology Holdings	USD	7,170	585,636	0.04
Super Micro Computer	USD	1,981	1,279,133	0.09
Western Digital	USD	13,596	814,835	0.06
			98,568,831	6.98
Information Technology total			457,213,013	32.35

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.81% (99.74%) (continued)				
Materials 2.16% (2.40%)				
Chemicals 1.44% (1.61%)				
Air Products and Chemicals	USD	8,984	1,832,335	0.13
Albemarle	USD	4,851	366,713	0.03
Celanese 'A'	USD	3,909	417,092	0.03
CF Industries Holdings	USD	7,347	430,905	0.03
Corteva	USD	27,960	1,192,851	0.08
Dow	USD	26,940	1,130,581	0.08
DuPont de Nemours	USD	17,184	1,094,170	0.08
Eastman Chemical	USD	3,792	293,797	0.02
Ecolab	USD	10,188	1,917,916	0.14
FMC	USD	4,414	200,919	0.01
International Flavors & Fragrances	USD	10,762	810,236	0.06
Linde	USD	18,517	6,427,850	0.45
LyondellBasell Industries 'A'	USD	9,681	732,297	0.05
Mosaic	USD	14,170	323,956	0.02
PPG Industries	USD	9,214	917,391	0.07
Sherwin-Williams	USD	9,286	2,193,717	0.16
			20,282,726	1.44
Construction Materials 0.14% (0.16%)				
Martin Marietta Materials	USD	2,344	1,004,280	0.07
Vulcan Materials	USD	5,273	1,036,329	0.07
			2,040,609	0.14
Containers & Packaging 0.21% (0.21%)				
Amcor	USD	51,409	397,738	0.03
Avery Dennison	USD	2,739	473,545	0.03
Ball	USD	13,363	633,741	0.04
International Paper	USD	14,549	496,745	0.04
Packaging Corp. of America	USD	3,597	519,560	0.04
Westrock	USD	10,144	403,240	0.03
			2,924,569	0.21
Metals & Mining 0.37% (0.42%)				
Freeport-McMoRan	USD	53,148	2,043,345	0.14
Newmont	USD	45,196	1,495,569	0.11
Nucor	USD	9,120	1,141,064	0.08
Steel Dynamics	USD	5,648	578,651	0.04
			5,258,629	0.37
Materials total			30,506,533	2.16

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.81% (99.74%) (continued)				
Real Estate 2.15% (2.51%)				
Health Care REITs 0.24% (0.20%)				
Alexandria Real Estate Equities	USD	6,269	580,085	0.04
Healthpeak Properties	USD	24,246	376,320	0.02
Ventas	USD	14,130	572,868	0.04
Welltower	USD	23,600	1,947,779	0.14
			3,477,052	0.24
Hotel & Resort REITs 0.03% (0.04%)				
Host Hotels & Resorts	USD	26,024	369,742	0.03
			369,742	0.03
Industrial REITs 0.23% (0.30%)				
Prologis	USD	36,894	3,278,461	0.23
			3,278,461	0.23
Office REITs 0.02% (0.08%)				
Boston Properties	USD	5,287	257,345	0.02
			257,345	0.02
Real Estate Management & Development 0.13% (0.15%)				
CBRE Group 'A'	USD	12,580	886,303	0.06
CoStar Group	USD	15,869	930,849	0.07
			1,817,152	0.13
Residential REITs 0.28% (0.30%)				
AvalonBay Communities	USD	5,189	848,975	0.06
Camden Property Trust	USD	3,404	293,572	0.02
Equity Residential	USD	13,505	741,007	0.05
Essex Property Trust	USD	2,250	484,317	0.03
Invitation Homes	USD	24,354	691,645	0.05
Mid-America Apartment Communities	USD	4,667	526,251	0.04
UDR	USD	12,542	408,178	0.03
			3,993,945	0.28
Retail REITs 0.28% (0.31%)				
Federal Realty Investment Trust	USD	3,457	275,827	0.02
Kimco Realty	USD	22,273	342,878	0.03
Realty Income	USD	34,604	1,445,643	0.10
Regency Centers	USD	6,232	306,596	0.02
Simon Property Group	USD	13,264	1,593,338	0.11
			3,964,282	0.28

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.81% (99.74%) (continued)				
Specialized REITs 0.94% (1.13%)				
American Tower	USD	18,007	2,769,782	0.20
Crown Castle	USD	17,495	1,352,434	0.09
Digital Realty Trust	USD	12,427	1,494,464	0.11
Equinix	USD	3,725	2,229,490	0.16
Extra Space Storage	USD	7,878	968,219	0.07
Iron Mountain	USD	11,010	780,307	0.05
Public Storage	USD	6,350	1,445,716	0.10
SBA Communications 'A'	USD	4,218	655,006	0.05
VICI Properties 'A'	USD	41,525	940,480	0.07
Weyerhaeuser	USD	27,059	607,281	0.04
			13,243,179	0.94
Real Estate total				
			30,401,158	2.15
Utilities 2.26% (2.34%)				
Electric Utilities 1.48% (1.54%)				
Alliant Energy	USD	9,048	364,253	0.03
American Electric Power	USD	19,919	1,382,717	0.10
Constellation Energy	USD	12,443	1,969,264	0.14
Duke Energy	USD	29,670	2,352,288	0.17
Edison International	USD	15,938	904,889	0.06
Entergy	USD	7,956	673,437	0.05
Evergy	USD	8,425	353,102	0.02
Eversource Energy	USD	14,300	641,526	0.04
Exelon	USD	38,648	1,057,844	0.07
FirstEnergy	USD	18,438	558,056	0.04
NextEra Energy	USD	78,615	4,402,465	0.31
NRG Energy	USD	9,340	575,503	0.04
PG&E	USD	88,546	1,221,614	0.09
Pinnacle West Capital	USD	3,752	226,735	0.02
PPL	USD	31,371	685,938	0.05
Southern	USD	43,066	2,642,353	0.19
Xcel Energy	USD	21,434	905,786	0.06
			20,917,770	1.48
Gas Utilities 0.04% (0.04%)				
Atmos Energy	USD	6,206	572,684	0.04
			572,684	0.04
Independent Power and Renewable Electricity Producers 0.09% (0.04%)				
AES	USD	32,846	456,274	0.03
Vistra	USD	12,956	881,635	0.06
			1,337,909	0.09

UBS S&P 500 Index Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 99.81% (99.74%) (continued)				
Multi-Utilities 0.59% (0.65%)				
Ameren	USD	9,612	540,860	0.04
CenterPoint Energy	USD	26,826	657,440	0.05
CMS Energy	USD	12,150	572,081	0.04
Consolidated Edison	USD	13,192	932,968	0.06
Dominion Energy	USD	32,304	1,251,937	0.09
DTE Energy	USD	7,834	688,024	0.05
NiSource	USD	15,200	346,422	0.02
Public Service Enterprise Group	USD	18,573	1,082,996	0.08
Sempra	USD	25,584	1,539,573	0.11
WEC Energy Group	USD	11,385	706,463	0.05
			8,318,764	0.59
Water Utilities 0.06% (0.07%)				
American Water Works	USD	7,862	802,868	0.06
			802,868	0.06
Utilities total			31,949,995	2.26
Equities total			1,410,472,687	99.81
Futures 0.00% (0.00%)				
S&P 500 Emini Index 20/09/2024	USD	12	(11,273)	–
Futures total			(11,273)	–
Investment assets			1,410,461,414	99.81
Net other assets			2,659,249	0.19
Net assets			1,413,120,663	100.00

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.
The comparative percentage figures in brackets are as at 31 December 2023.

UBS S&P 500 Index Fund

Portfolio Movement (unaudited)

For the period ended 30 June 2024

	Cost £
Largest purchases	
Microsoft	19,603,545
Apple	16,177,404
NVIDIA	12,587,880
Amazon.com	10,699,170
Meta Platforms 'A'	6,314,178
Alphabet 'A'	5,039,268
Alphabet 'C'	4,778,293
Berkshire Hathaway 'B'	4,682,280
Eli Lilly	3,767,077
Broadcom	3,585,822
Tesla	3,525,602
JPMorgan Chase	3,271,238
UnitedHealth Group	2,805,506
CrowdStrike Holdings 'A'	2,805,160
Visa 'A'	2,627,487
Exxon Mobil	2,593,397
Johnson & Johnson	2,498,909
Mastercard 'A'	2,492,743
Home Depot	2,411,039
KKR	2,259,471
Total for the period	279,643,788

	Proceeds £
Largest sales	
Apple	3,322,249
Microsoft	3,089,083
NVIDIA	2,835,073
Amazon.com	1,805,858
Alphabet 'C'	1,453,546
Meta Platforms 'A'	1,039,380
Alphabet 'A'	753,529
Berkshire Hathaway 'B'	721,908
Broadcom	597,313
Illumina	579,341
Tesla	555,682
Eli Lilly	542,370
JPMorgan Chase	522,314
QUALCOMM	519,740
Medtronic	519,245
Microchip Technology	466,029
General Electric	457,175
Home Depot	446,597
Coca-Cola	436,302
Mastercard 'A'	433,757
Total for the period	48,391,893

UBS S&P 500 Index Fund

Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 June 2024

	£	30.06.24 £	£	30.06.23 £
Income				
Net capital gains		174,069,446		75,514,584
Revenue	8,870,036		6,388,630	
Expenses	(546,535)		(347,424)	
Net revenue before taxation	8,323,501		6,041,206	
Taxation	(1,230,750)		(892,786)	
Net revenue after taxation		7,092,751		5,148,420
Total return before distributions		181,162,197		80,663,004
Distributions		(7,097,940)		(5,169,453)
Change in net assets attributable to shareholders from investment activities		174,064,257		75,493,551

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2024

	£	30.06.24 £	£	30.06.23 £
Opening net assets attributable to shareholders		1,008,002,819 [^]		774,962,613
Amounts receivable on issue of shares	448,153,406		239,488,264	
Amounts payable on cancellation of shares	(222,054,616)		(218,384,968)	
		226,098,790		21,103,296
Dilution adjustment		80,458		30,220
Change in net assets attributable to shareholders from investment activities		174,064,257		75,493,551
Retained distribution on accumulation shares		4,874,339		3,494,625
Closing net assets attributable to shareholders		1,413,120,663		875,084,305[^]

[^] As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £1,008,002,819.

UBS S&P 500 Index Fund

Financial Statements (unaudited)

Balance sheet

As at 30 June 2024

	30.06.24	31.12.23
	£	£
Assets		
Fixed assets		
Investments	1,410,472,687	1,005,384,411
Current assets		
Debtors	24,318,029	7,572,711
Cash and bank balances	5,483,923	1,027,303
Total assets	1,440,274,639	1,013,984,425
Liabilities		
Investment liabilities	(11,273)	–
Creditors		
Bank overdrafts	(237,115)	–
Distributions payable	(2,607,523)	(2,405,822)
Other creditors	(24,298,065)	(3,575,784)
Total liabilities	(27,153,976)	(5,981,606)
Net assets attributable to shareholders	1,413,120,663	1,008,002,819

UBS S&P 500 Index Fund

Notes to the Financial Statements (unaudited)

Accounting policies

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

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

UBS Sterling Corporate Bond Indexed Fund

UBS Sterling Corporate Bond Indexed Fund

Manager's report

Investment Objective

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

Investment Policy

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

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

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

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

Benchmark Information

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

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

Market Environment

The first half of 2024 began with headwinds from stronger than expected macro-economic data in the US specifically driving global bond yields higher. 10 year UK gilt yield closed the period 0.53% higher at 4.17%. Despite rising government bond yields sterling corporate credit spreads tightened 0.20% to 1.26 leading to positive excess returns over government bonds.

Sub-fund Performance and index tracking information

The sub-fund achieved a negative return of -0.36%* for the period against the Markit iBoxx GBP Non-Gilt Index benchmark negative return of -0.33%.

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

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

The anticipated tracking error is a target and is not guaranteed. The 1-year tracking error as at 30 June 2024 is 0.12%†.

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

* Performance is based on NAV mid prices with income reinvested, after fees and net of basic rate tax and in sterling terms to 30 June 2024, based on C Accumulation Gross shares.

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

UBS Sterling Corporate Bond Indexed Fund

Outlook

Global growth and the labour market remains resilient. The narrative of a soft landing scenario remains on track and the inflation environment continues its downward trend. Corporate fundamentals have been stable but the trajectory is slowing in both revenue and earnings. Most investment grade issuers retain good balance sheet flexibility. Defaults are turning upwards but from a very low base with expectations of returning to historical averages as economic growth slows. Spread markets are pricing in a benign economic outlook: recession risk is currently not priced into spreads globally. Support for investment grade credit is firm and all in yields remain attractive from a historical perspective. Inflows continued as both institutional and retail investors are looking at opportunities at both the short and long end of the curve.

Value Assessment Summary

From the 2023 value assessment, overall, the UBS Sterling Corporate Bond Indexed Fund (the "Fund") has provided good value to clients relative to the fees charged. Across all periods the sub-fund achieved its objective and outperformed the Markit iBoxx GBP Non-Gilt Index (the "Index") on a gross of fee basis. On a net of fee basis, the C Share Class marginally outperformed the Benchmark over 1 and 3 years, and marginally lagged the Index over 5 years, driven by fees and transaction costs, which do not impact the Index. Net performance was also impacted by the fact that the sub-fund NAV is applying a dilution levy which leads to daily fluctuation based on inflows and or outflows on the respective business day. Under our Comparable market rates criteria the small peer group of less than 20 peers resulted in a maximum of moderate value awarded for relevant share classes. No further action is required.

Percentage growth

	31/12/23 to 30/06/24 %	31/12/22 to 31/12/23 %	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %
C Accumulation (Gross) shares	-0.36	8.86	-17.84	-2.93	7.26
C Income (Gross) shares	-0.35	8.87	-17.85	-2.92	7.26
J Income (Gross) shares	-0.34	8.89	-17.81	-2.90	7.31
K Accumulation (Gross) shares	-0.29	9.00	-17.74	-2.81	7.41
iBoxx Sterling Non Gilts Overall TR Index*	-0.33	8.99	-17.75	-2.90	7.80

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

Launch date: K Accumulation (Gross) shares 22 March 2013; J Income (Gross) shares 22 April 2013; C Accumulation (Gross) and C Income (Gross) shares 01 February 2017.

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

UK Climate Report

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

The report can be accessed here:

www.ubs.com/2/e/files/ubs_sterling_corporate_bond_indexed_fund_tcfde.pdf

UBS Asset Management Funds Ltd
30 August 2024

UBS Sterling Corporate Bond Indexed Fund

1. Comparative Tables (unaudited)

Accounting period to	C Accumulation (Gross) shares			
	30.06.24 [†] p per share	31.12.23 p per share	31.12.22 p per share	31.12.21 p per share
Change in net asset value				
Opening net asset value	52.48	48.39	58.87	60.74
Return before operating charges	(0.04)	4.17	(10.38)	(1.77)
Operating charges	(0.04)	(0.08)	(0.10)	(0.10)
Return after operating charges*	(0.08)	4.09	(10.48)	(1.87)
Distributions	(0.97)	(1.70)	(1.21)	(1.10)
Retained distributions	0.97	1.70	1.21	1.10
Closing net asset value	52.40	52.48	48.39	58.87
*after direct transaction costs of	–	–	–	–
Performance				
Return after charges (%)	(0.15)	8.45	(17.80)	(3.08)
Other information				
Closing net asset value (£)	7,063,711	8,308,063	10,396,851	11,944,192
Closing number of shares	13,479,908	15,831,151	21,484,218	20,287,556
Operating charges (%)	0.17	0.17	0.17	0.17
Direct transaction costs (%)	–	–	–	–
Prices				
Highest dealing price	52.74p	52.84p	58.78p	61.38p
Lowest dealing price	51.37p	47.39p	44.33p	57.84p

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

UBS Sterling Corporate Bond Indexed Fund

Accounting period to	C Income (Gross) shares			
	30.06.24 [†] p per share	31.12.23 p per share	31.12.22 p per share	31.12.21 p per share
Change in net asset value				
Opening net asset value	44.32	42.29	52.72	55.41
Return before operating charges	(0.03)	3.57	(9.27)	(1.60)
Operating charges	(0.04)	(0.07)	(0.08)	(0.09)
Return after operating charges*	(0.07)	3.50	(9.35)	(1.69)
Distributions	(0.81)	(1.47)	(1.08)	(1.00)
Retained distributions	–	–	–	–
Closing net asset value	43.44	44.32	42.29	52.72
*after direct transaction costs of	–	–	–	–
Performance				
Return after charges (%)	(0.16)	8.28	(17.74)	(3.05)
Other information				
Closing net asset value (£)	1,048,955	1,139,680	1,158,749	1,410,990
Closing number of shares	2,414,726	2,571,650	2,739,776	2,676,532
Operating charges (%)	0.17	0.17	0.17	0.17
Direct transaction costs (%)	–	–	–	–
Prices				
Highest dealing price	44.42p	45.01p	52.63p	56.01p
Lowest dealing price	43.16p	40.73p	39.03p	52.24p

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

UBS Sterling Corporate Bond Indexed Fund

Accounting period to	J Income (Gross) shares			
	30.06.24 [†] p per share	31.12.23 p per share	31.12.22 p per share	31.12.21 p per share
Change in net asset value				
Opening net asset value	9,502.29	9,066.34	11,295.95	11,870.15
Return before operating charges	(6.43)	764.47	(1,984.81)	(343.09)
Operating charges	(7.04)	(13.57)	(14.71)	(16.85)
Return after operating charges*	(13.47)	750.90	(1,999.52)	(359.94)
Distributions	(173.92)	(314.95)	(230.09)	(214.26)
Retained distributions	–	–	–	–
Closing net asset value	9,314.90	9,502.29	9,066.34	11,295.95
*after direct transaction costs of	–	–	–	–
Performance				
Return after charges (%)	(0.14)	8.28	(17.70)	(3.03)
Other information				
Closing net asset value (£)	12,095,252	19,886,113	23,097,963	26,060,927
Closing number of shares	129,848	209,277	254,766	230,710
Operating charges (%)	0.15	0.15	0.15	0.15
Direct transaction costs (%)	–	–	–	–
Prices				
Highest dealing price	9,524.37p	9,649.94p	11,278.04p	11,948.53p
Lowest dealing price	9,255.37p	8,732.71p	8,365.54p	11,176.44p

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

UBS Sterling Corporate Bond Indexed Fund

Accounting period to	K Accumulation (Gross) shares			
	30.06.24* p per share	31.12.23 p per share	31.12.22 p per share	31.12.21 p per share
Change in net asset value				
Opening net asset value	13,084.10	12,050.82	14,641.09	15,084.28
Return before operating charges	(8.24)	1,039.43	(2,582.49)	(435.80)
Operating charges	(3.25)	(6.15)	(7.78)	(7.39)
Return after operating charges*	(11.49)	1,033.28	(2,590.27)	(443.19)
Distributions	(240.55)	(424.19)	(300.94)	(274.31)
Retained distributions	240.55	424.19	300.94	274.31
Closing net asset value	13,072.61	13,084.10	12,050.82	14,641.09
*after direct transaction costs of	–	–	–	–
Performance				
Return after charges (%)	(0.09)	8.57	(17.69)	(2.94)
Other information				
Closing net asset value (£)	160,433,481	167,999,688	132,221,485	215,701,616
Closing number of shares	1,227,249	1,283,998	1,097,199	1,473,262
Operating charges (%)	0.05	0.05	0.05	0.05
Direct transaction costs (%)	–	–	–	–
Prices				
Highest dealing price	13,157.61p	13,173.77p	14,618.14p	15,183.59p
Lowest dealing price	12,810.02p	11,808.53p	11,036.77p	14,416.17p

† Covers the period from 1 January 2024 to 30 June 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 Sterling Corporate Bond Indexed Fund

2. Ongoing Charges Figure (unaudited)

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

Share Class	30.06.24 %	31.12.23 %
C Accumulation (Gross) shares	0.17	0.17
C Income (Gross) shares	0.17	0.17
J Income (Gross) shares	0.15	0.15
K Accumulation (Gross) shares	0.05	0.05

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

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

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Government Bonds 4.84% (4.48%)				
Canada 0.78% (0.61%)				
Canada Government Bond 0.75% 13/12/2024	GBP	200,000	196,108	0.11
Canada Government Bond 2.25% 15/09/2026	GBP	200,000	189,089	0.10
Canada Government Bond 0.25% 15/12/2026	GBP	600,000	537,991	0.30
Export Development Canada 2.63% 15/07/2027	GBP	300,000	283,972	0.16
Export Development Canada 3.88% 03/10/2028	GBP	200,000	196,295	0.11
			1,403,455	0.78
Denmark 0.17% (0.00%)				
Kommunekredit 4.13% 20/11/2028	GBP	300,000	297,012	0.17
			297,012	0.17
Finland 0.37% (0.48%)				
Kuntarahoitus 1.13% 19/06/2025	GBP	500,000	481,315	0.27
Kuntarahoitus 0.38% 17/12/2025	GBP	200,000	187,078	0.10
			668,393	0.37
France 1.16% (0.47%)				
Bpifrance 4.13% 22/07/2027	GBP	400,000	393,844	0.21
Caisse d'Amortissement de la Dette Sociale 0.13% 15/12/2025	GBP	600,000	559,046	0.31
Dexia 1.25% 21/07/2025	GBP	300,000	287,539	0.16
Dexia 4.38% 18/02/2026	GBP	600,000	594,099	0.33
Dexia 0.25% 10/12/2026	GBP	300,000	268,842	0.15
			2,103,370	1.16
Germany 0.11% (0.49%)				
Norway Land Nordrhein-Westfalen 2.13% 13/06/2025	GBP	200,000	194,379	0.11
			194,379	0.11
Guernsey 0.04% (0.04%)				
Guernsey Government Bond 3.38% 12/12/2046	GBP	100,000	76,437	0.04
			76,437	0.04
Ireland 0.02% (0.02%)				
UK Municipal Bonds Agency Finance Co. Designated Activity 1.63% 26/08/2060	GBP	100,000	39,226	0.02
			39,226	0.02
Isle of Man 0.05% (0.05%)				
Isle of Man Government Bond 1.63% 14/09/2051	GBP	200,000	98,200	0.05
			98,200	0.05
Italy 0.34% (0.32%)				
Italy Government Bond 6.00% 04/08/2028	GBP	605,000	618,312	0.34
			618,312	0.34
Jersey 0.07% (0.07%)				
Jersey Government Bond 2.88% 06/05/2052	GBP	200,000	133,781	0.07
			133,781	0.07

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Government Bonds 4.84% (4.48%) (continued)				
Jersey 0.07% (0.07%) (continued)				
Luxembourg 0.03% (0.03%)				
European Primary Placement Facility Eppf SA-Compartment London				
Borough of Sutton 1.73% 09/11/2055	GBP	100,000	47,094	0.03
			47,094	0.03
Mexico 0.10% (0.20%)				
Mexico Government Bond 5.63% 19/03/2114	GBP	250,000	183,750	0.10
			183,750	0.10
Norway 0.43% (0.54%)				
Kommunalbanken 4.00% 13/02/2026	GBP	600,000	592,413	0.33
Kommunalbanken 0.63% 15/12/2026	GBP	200,000	181,345	0.10
			773,758	0.43
Spain 0.03% (0.02%)				
Spain Government Bond 5.25% 06/04/2029	GBP	45,000	45,886	0.03
			45,886	0.03
Sweden 0.21% (0.19%)				
Svensk Exportkredit 0.13% 15/12/2025	GBP	200,000	186,344	0.10
Svensk Exportkredit 4.50% 11/03/2026	GBP	200,000	198,470	0.11
			384,814	0.21
United Kingdom 0.79% (0.81%)				
Community Finance Co. 1 5.02% 31/07/2034	GBP	100,000	98,971	0.06
International Finance Facility for Immunisation 2.75% 07/06/2025	GBP	200,000	195,296	0.11
LCR Finance 4.50% 07/12/2028	GBP	345,000	345,971	0.19
LCR Finance 4.50% 07/12/2038	GBP	105,000	103,531	0.06
LCR Finance 5.10% 07/03/2051	GBP	335,000	349,271	0.19
Transport for London 3.88% 23/07/2042	GBP	200,000	167,568	0.09
Transport for London 3.63% 15/05/2045	GBP	100,000	78,849	0.04
Transport for London 4.00% 07/04/2064	GBP	100,000	82,071	0.05
			1,421,528	0.79
United States of America 0.14% (0.14%)				
FNMA 5.38% 07/12/2028	GBP	100,000	102,836	0.05
Tennessee Valley Authority 5.63% 07/06/2032	GBP	150,000	157,551	0.09
			260,387	0.14
Government Bonds total			8,749,782	4.84
Corporate Bonds 81.66% (81.22%)				
Australia 1.32% (1.32%)				
APA Infrastructure 3.50% 22/03/2030	GBP	100,000	89,980	0.05
APA Infrastructure 3.13% 18/07/2031	GBP	115,000	98,302	0.05
APA Infrastructure 2.50% 15/03/2036	GBP	200,000	142,439	0.08
Australia & New Zealand Banking Group, FRN 1.81% 16/09/2031	GBP	190,000	173,759	0.10
BHP Billiton Finance 4.30% 25/09/2042	GBP	350,000	300,766	0.17

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.66% (81.22%) (continued)				
Australia 1.32% (1.32%) (continued)				
Commonwealth Bank of Australia 3.00% 04/09/2026	GBP	300,000	287,709	0.16
Macquarie Bank 1.13% 15/12/2025	GBP	200,000	188,251	0.10
Macquarie Group 4.08% 31/05/2029	GBP	100,000	95,472	0.05
Macquarie Group 2.13% 01/10/2031	GBP	100,000	82,450	0.04
National Australia Bank 3.00% 04/09/2026	GBP	200,000	191,568	0.11
National Australia Bank, FRN 1.70% 15/09/2031	GBP	200,000	182,357	0.10
QBE Insurance Group, FRN 2.50% 13/09/2038	GBP	100,000	86,004	0.05
Scentre Group Trust 1, REIT 3.88% 16/07/2026	GBP	200,000	192,920	0.11
Vicinity Centres Trust, REIT 3.38% 07/04/2026	GBP	100,000	96,498	0.05
Westfield America Management, REIT 2.63% 30/03/2029	GBP	100,000	86,754	0.05
Westpac Banking 2.13% 02/05/2025	GBP	100,000	97,541	0.05
			2,392,770	1.32
Austria 0.47% (0.28%)				
Oesterreichische Kontrollbank 0.50% 15/12/2025	GBP	600,000	561,965	0.31
Oesterreichische Kontrollbank 4.13% 16/10/2028	GBP	300,000	297,459	0.16
			859,424	0.47
Belgium 0.32% (0.44%)				
Anheuser-Busch InBev 4.00% 24/09/2025	GBP	100,000	98,557	0.06
Anheuser-Busch InBev 2.25% 24/05/2029	GBP	100,000	90,393	0.05
KBC Group, FRN 1.25% 21/09/2027	GBP	200,000	182,937	0.10
KBC Group, FRN 6.15% 19/03/2034	GBP	200,000	199,982	0.11
			571,869	0.32
Bermuda 0.32% (0.32%)				
Aegon 6.13% 15/12/2031	GBP	100,000	105,261	0.06
Aegon 6.63% 16/12/2039	GBP	150,000	168,402	0.09
Hiscox 6.00% 22/09/2027	GBP	200,000	202,240	0.11
Hiscox, FRN 6.13% 24/11/2045	GBP	100,000	99,088	0.06
			574,991	0.32
Canada 1.69% (1.66%)				
Bank of Montreal 1.00% 09/09/2026	GBP	200,000	183,260	0.10
Bank of Montreal 5.13% 10/10/2028	GBP	200,000	200,371	0.11
Bank of Nova Scotia 1.25% 17/12/2025	GBP	200,000	188,430	0.10
Canadian Imperial Bank of Commerce 1.88% 27/01/2026	GBP	300,000	284,644	0.16
CPPIB Capital 4.38% 02/03/2026	GBP	650,000	645,543	0.36
CPPIB Capital 1.25% 07/12/2027	GBP	250,000	224,006	0.12
CPPIB Capital 1.63% 22/10/2071	GBP	350,000	141,903	0.08
Ontario Teachers' Finance Trust 1.13% 15/05/2026	GBP	200,000	186,790	0.10
Royal Bank of Canada 1.13% 15/12/2025	GBP	300,000	282,534	0.16
Royal Bank of Canada 3.63% 14/06/2027	GBP	200,000	191,249	0.11
Royal Bank of Canada 5.00% 24/01/2028	GBP	150,000	149,223	0.08
Toronto-Dominion Bank 2.88% 05/04/2027	GBP	300,000	281,698	0.16
Toronto-Dominion Bank 5.29% 11/01/2028	GBP	100,000	100,325	0.05
			3,059,976	1.69

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.66% (81.22%) (continued)				
Canada 1.69% (1.66%) (continued)				
Cayman Islands 0.50% (0.42%)				
GACI First Investment 5.63% 11/06/2039	GBP	100,000	99,500	0.05
Lunar Funding I 5.75% 18/10/2033	GBP	50,000	51,138	0.03
Southern Water Services Finance 6.19% 31/03/2029	GBP	525,000	531,434	0.29
Southern Water Services Finance 3.00% 28/05/2037	GBP	200,000	138,806	0.08
Southern Water Services Finance 5.00% 31/03/2041	GBP	100,000	88,963	0.05
			909,841	0.50
Denmark 0.68% (0.68%)				
Danske Bank, FRN 4.63% 13/04/2027	GBP	300,000	297,288	0.17
Danske Bank, FRN 2.25% 14/01/2028	GBP	200,000	184,599	0.10
Orsted 4.88% 12/01/2032	GBP	100,000	97,791	0.05
Orsted 2.50% 16/05/2033	GBP	100,000	80,661	0.05
Orsted 5.13% 13/09/2034	GBP	150,000	146,892	0.08
Orsted 5.75% 09/04/2040	GBP	179,000	179,960	0.10
Orsted 5.38% 13/09/2042	GBP	250,000	240,777	0.13
			1,227,968	0.68
Finland 0.20% (0.19%)				
Nordea Bank, FRN 1.63% 09/12/2032	GBP	100,000	87,382	0.05
OP Corporate Bank 3.38% 14/01/2026	GBP	100,000	97,487	0.05
OP Corporate Bank 1.38% 04/09/2026	GBP	200,000	183,834	0.10
			368,703	0.20
France 6.94% (7.46%)				
Agence Francaise de Developpement EPIC 4.13% 22/07/2027	GBP	200,000	196,869	0.11
Banque Federative du Credit Mutuel 4.88% 25/09/2025	GBP	300,000	297,384	0.16
Banque Federative du Credit Mutuel 1.25% 05/12/2025	GBP	200,000	188,702	0.10
Banque Federative du Credit Mutuel 1.00% 16/07/2026	GBP	200,000	184,062	0.10
Banque Federative du Credit Mutuel 0.88% 07/12/2027	GBP	200,000	174,754	0.10
Banque Federative du Credit Mutuel 5.38% 25/05/2028	GBP	200,000	201,548	0.11
Banque Federative du Credit Mutuel 5.00% 22/10/2029	GBP	200,000	199,002	0.11
BNP Paribas 3.38% 23/01/2026	GBP	250,000	242,439	0.13
BNP Paribas 1.88% 14/12/2027	GBP	300,000	268,972	0.15
BNP Paribas 2.88% 24/02/2029	GBP	200,000	179,790	0.10
BNP Paribas 1.25% 13/07/2031	GBP	200,000	153,339	0.09
BNP Paribas 5.75% 13/06/2032	GBP	400,000	406,868	0.23
BNP Paribas 2.00% 13/09/2036	GBP	200,000	141,948	0.08
BNP Paribas, FRN 6.00% 18/08/2029	GBP	200,000	206,168	0.11
BNP Paribas, FRN 2.00% 24/05/2031	GBP	300,000	278,410	0.15
Bouygues 5.50% 06/10/2026	GBP	100,000	100,858	0.06
BPCE 1.00% 22/12/2025	GBP	100,000	93,874	0.05
BPCE 1.38% 23/12/2026	GBP	200,000	182,135	0.10
BPCE 5.25% 16/04/2029	GBP	100,000	97,006	0.05
BPCE 6.13% 24/05/2029	GBP	200,000	203,690	0.11
BPCE, FRN 6.00% 29/09/2028	GBP	200,000	202,458	0.11
BPCE, FRN 2.50% 30/11/2032	GBP	200,000	176,658	0.10
Caisse des Depots et Consignations 4.50% 26/08/2025	GBP	200,000	198,388	0.11

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.66% (81.22%) (continued)				
France 6.94% (7.46%) (continued)				
Caisse des Depots et Consignations 0.25% 25/02/2026	GBP	200,000	185,583	0.10
Cie de Financement Foncier 5.50% 26/01/2027	GBP	100,000	100,439	0.06
Cie de Saint-Gobain 4.63% 09/10/2029	GBP	100,000	98,652	0.05
Credit Agricole 4.88% 23/10/2029	GBP	200,000	198,615	0.11
Credit Agricole, FRN 5.75% 29/11/2027	GBP	400,000	401,611	0.22
Credit Agricole, FRN 6.38% 14/06/2031	GBP	200,000	209,330	0.12
Credit Agricole, FRN 1.87% 09/12/2031	GBP	100,000	90,577	0.05
Electricite de France 6.25% 30/05/2028	GBP	150,000	155,285	0.09
Electricite de France 5.88% 18/07/2031	GBP	200,000	204,053	0.11
Electricite de France 6.13% 02/06/2034	GBP	400,000	406,609	0.23
Electricite de France 5.50% 25/01/2035	GBP	100,000	96,246	0.05
Electricite de France 5.50% 27/03/2037	GBP	100,000	94,729	0.05
Electricite de France 5.50% 17/10/2041	GBP	500,000	461,727	0.26
Electricite de France 5.13% 22/09/2050	GBP	300,000	253,411	0.14
Electricite de France 5.63% 25/01/2053	GBP	300,000	270,189	0.15
Electricite de France 6.00% 23/01/2114	GBP	400,000	367,511	0.20
Engie 7.00% 30/10/2028	GBP	100,000	107,371	0.06
Engie 5.63% 03/04/2053	GBP	300,000	288,775	0.16
Engie 5.00% 01/10/2060	GBP	300,000	266,066	0.15
Kering 5.00% 23/11/2032	GBP	300,000	298,035	0.17
La Banque Postale, FRN 5.63% 21/09/2028	GBP	200,000	199,317	0.11
LVMH Moet Hennessy Louis Vuitton 1.13% 11/02/2027	GBP	200,000	182,697	0.10
Orange 8.13% 20/11/2028	GBP	100,000	112,166	0.06
Orange 3.25% 15/01/2032	GBP	300,000	266,586	0.15
Orange 5.63% 23/01/2034	GBP	100,000	103,350	0.06
Orange 5.38% 22/11/2050	GBP	200,000	197,198	0.11
SNCF Reseau 5.25% 07/12/2028	GBP	100,000	102,675	0.06
SNCF Reseau 5.25% 31/01/2035	GBP	318,000	330,570	0.18
SNCF Reseau 5.00% 11/03/2052	GBP	125,000	119,941	0.07
SNCF Reseau 4.83% 25/03/2060	GBP	150,000	140,201	0.08
Societe Generale 1.25% 07/12/2027	GBP	200,000	175,147	0.10
Societe Generale 6.25% 22/06/2033	GBP	100,000	105,835	0.06
Societe Nationale SNCF 0.88% 28/12/2026	GBP	200,000	181,120	0.10
Societe Nationale SNCF 5.38% 18/03/2027	GBP	150,000	150,706	0.08
Sodexo 1.75% 26/06/2028	GBP	200,000	177,101	0.10
Suez 6.63% 05/10/2043	GBP	200,000	214,775	0.12
TotalEnergies Capital International 1.75% 07/07/2025	GBP	100,000	96,700	0.05
TotalEnergies Capital International 1.66% 22/07/2026	GBP	200,000	187,863	0.10
TotalEnergies Capital International 1.41% 03/09/2031	GBP	100,000	80,283	0.04
Veolia Environnement 5.38% 02/12/2030	GBP	100,000	101,080	0.06
Vinci 2.25% 15/03/2027	GBP	100,000	93,114	0.05
Vinci 2.75% 15/09/2034	GBP	100,000	82,832	0.05
			12,531,393	6.94
Germany 6.26% (6.60%)				
Bayerische Landesbank 5.13% 01/06/2026	GBP	200,000	199,915	0.11
Deutsche Bahn Finance 1.88% 13/02/2026	GBP	200,000	191,005	0.11
Deutsche Bahn Finance 0.38% 03/12/2026	GBP	300,000	271,085	0.15
Deutsche Bank, FRN 1.88% 22/12/2028	GBP	200,000	176,442	0.10

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.66% (81.22%) (continued)				
Germany 6.26% (6.60%) (continued)				
Deutsche Bank, FRN 6.13% 12/12/2030	GBP	200,000	202,362	0.11
Deutsche Pfandbriefbank 7.63% 08/12/2025	GBP	200,000	195,066	0.11
Deutsche Telekom 3.13% 06/02/2034	GBP	100,000	85,243	0.05
Henkel 1.25% 30/09/2026	GBP	200,000	185,245	0.10
Kreditanstalt fuer Wiederaufbau 5.50% 18/06/2025	GBP	275,000	276,101	0.15
Kreditanstalt fuer Wiederaufbau 1.13% 04/07/2025	GBP	750,000	721,834	0.40
Kreditanstalt fuer Wiederaufbau 3.88% 02/09/2025	GBP	500,000	493,453	0.27
Kreditanstalt fuer Wiederaufbau 1.38% 15/12/2025	GBP	250,000	237,672	0.13
Kreditanstalt fuer Wiederaufbau 4.13% 18/02/2026	GBP	1,200,000	1,190,562	0.66
Kreditanstalt fuer Wiederaufbau 1.25% 31/07/2026	GBP	200,000	186,678	0.10
Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	GBP	700,000	645,753	0.36
Kreditanstalt fuer Wiederaufbau 0.13% 30/12/2026	GBP	400,000	358,978	0.20
Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	GBP	700,000	686,158	0.38
Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	GBP	500,000	442,991	0.25
Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	GBP	1,201,000	1,281,596	0.71
Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	GBP	200,000	195,411	0.11
Kreditanstalt fuer Wiederaufbau 4.25% 01/10/2030	GBP	300,000	300,209	0.17
Kreditanstalt fuer Wiederaufbau 4.88% 03/02/2031	GBP	400,000	414,327	0.23
Kreditanstalt fuer Wiederaufbau 5.75% 07/06/2032	GBP	350,000	385,283	0.21
Kreditanstalt fuer Wiederaufbau 5.00% 09/06/2036	GBP	150,000	158,352	0.09
Kreditanstalt fuer Wiederaufbau 4.88% 15/03/2037	GBP	150,000	155,603	0.09
Landesbank Baden-Wuerttemberg 1.13% 08/12/2025	GBP	200,000	187,022	0.10
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.63% 15/12/2025	GBP	250,000	234,642	0.13
Landeskreditbank Baden-Wuerttemberg Foerderbank 1.00% 15/12/2026	GBP	200,000	182,799	0.10
Landwirtschaftliche Rentenbank 1.38% 08/09/2025	GBP	250,000	239,373	0.13
Landwirtschaftliche Rentenbank 0.88% 15/12/2026	GBP	300,000	274,398	0.15
Landwirtschaftliche Rentenbank 1.25% 22/07/2027	GBP	200,000	181,514	0.10
NRW Bank 0.50% 15/12/2025	GBP	200,000	187,323	0.10
NRW Bank 0.50% 18/12/2026	GBP	200,000	180,632	0.10
			11,305,027	6.26
Ireland 0.62% (0.53%)				
CA Auto Bank 6.00% 06/12/2026	GBP	200,000	201,154	0.11
Dali Capital 4.80% 21/12/2037	GBP	100,000	91,092	0.05
ESB Finance 1.88% 21/07/2035	GBP	100,000	72,623	0.04
Freshwater Finance, Series A 5.18% 20/04/2035	GBP	100,000	94,386	0.05
Freshwater Finance 4.61% 17/10/2036	GBP	200,000	171,574	0.10
GE Capital UK Funding 5.88% 18/01/2033	GBP	200,000	205,899	0.11
Zurich Finance Ireland Designated Activity, FRN 5.13% 23/11/2052	GBP	300,000	285,762	0.16
			1,122,490	0.62
Italy 0.41% (0.43%)				
Enel 5.75% 22/06/2037	GBP	160,000	161,077	0.09
Intesa Sanpaolo 2.50% 15/01/2030	GBP	300,000	255,758	0.14
Intesa Sanpaolo 6.63% 31/05/2033	GBP	200,000	208,424	0.12
Intesa Sanpaolo 2.63% 11/03/2036	GBP	150,000	107,762	0.06
			733,021	0.41

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.66% (81.22%) (continued)				
Italy 0.41% (0.43%) (continued)				
Japan 0.39% (0.42%)				
East Japan Railway 1.16% 15/09/2028	GBP	300,000	258,067	0.14
East Japan Railway 4.75% 08/12/2031	GBP	100,000	99,029	0.05
East Japan Railway 5.25% 22/04/2033	GBP	50,000	50,843	0.03
East Japan Railway 4.88% 14/06/2034	GBP	50,000	48,962	0.03
East Japan Railway 4.50% 25/01/2036	GBP	50,000	46,918	0.03
Mizuho Financial Group 5.63% 13/06/2028	GBP	200,000	203,258	0.11
			707,077	0.39
Jersey 1.88% (1.87%)				
AA Bond 8.45% 31/07/2050	GBP	300,000	316,128	0.18
CPUK Finance 3.69% 28/02/2047	GBP	200,000	184,062	0.10
CPUK Finance 6.14% 28/02/2047	GBP	300,000	302,886	0.17
Gatwick Funding 6.13% 02/03/2028	GBP	200,000	202,554	0.11
Gatwick Funding 3.13% 28/09/2041	GBP	300,000	220,128	0.12
Gatwick Funding 6.50% 02/03/2043	GBP	100,000	107,210	0.06
Glencore Finance Europe 3.13% 26/03/2026	GBP	150,000	144,449	0.08
Heathrow Funding 2.63% 16/03/2028	GBP	400,000	358,420	0.20
Heathrow Funding 6.75% 03/12/2028	GBP	125,000	128,898	0.07
Heathrow Funding 7.08% 04/08/2030	GBP	100,000	106,368	0.06
Heathrow Funding 2.75% 13/10/2031	GBP	200,000	178,341	0.10
Heathrow Funding 6.00% 05/03/2032	GBP	100,000	99,131	0.05
Heathrow Funding 6.45% 10/12/2033	GBP	250,000	264,853	0.15
Heathrow Funding 5.88% 13/05/2043	GBP	200,000	201,634	0.11
Heathrow Funding 4.63% 31/10/2048	GBP	200,000	170,317	0.09
Heathrow Funding 2.75% 09/08/2051	GBP	150,000	90,716	0.05
HSBC Bank Capital Funding Sterling 1, FRN 5.84% Perpetual	GBP	225,000	231,735	0.13
Porterbrook Rail Finance 4.63% 04/04/2029	GBP	100,000	96,878	0.05
			3,404,708	1.88
Luxembourg 0.62% (0.56%)				
Aroundtown 3.00% 16/10/2029	GBP	200,000	158,742	0.09
Aroundtown 3.63% 10/04/2031	GBP	150,000	117,146	0.06
Blackstone Property Partners Europe Holdings 2.63% 20/10/2028	GBP	150,000	130,522	0.07
Blackstone Property Partners Europe Holdings 4.88% 29/04/2032	GBP	100,000	89,955	0.05
CK Hutchison Group Telecom Finance 2.00% 17/10/2027	GBP	200,000	179,497	0.10
John Deere Bank 5.13% 18/10/2028	GBP	200,000	202,525	0.11
Logicor Financing 2.75% 15/01/2030	GBP	100,000	83,508	0.05
Prologis International Funding II 2.75% 22/02/2032	GBP	200,000	167,983	0.09
			1,129,878	0.62
Mexico 0.37% (0.35%)				
America Movil 5.00% 27/10/2026	GBP	200,000	198,978	0.11
America Movil 5.75% 28/06/2030	GBP	150,000	155,215	0.09
America Movil 4.95% 22/07/2033	GBP	100,000	97,653	0.05
America Movil 4.38% 07/08/2041	GBP	250,000	216,900	0.12
			668,746	0.37

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.66% (81.22%) (continued)				
Mexico 0.37% (0.35%) (continued)				
Netherlands 5.03% (5.50%)				
ABN AMRO Bank 5.13% 22/02/2028	GBP	300,000	298,771	0.17
Allianz Finance II 4.50% 13/03/2043	GBP	200,000	185,104	0.10
BMW International Investment 5.50% 06/06/2026	GBP	100,000	101,039	0.06
BNG Bank 1.63% 26/08/2025	GBP	200,000	192,266	0.11
BNG Bank 0.38% 15/12/2025	GBP	300,000	280,656	0.15
BNG Bank 0.50% 21/12/2026	GBP	300,000	271,161	0.15
BNG Bank 5.20% 07/12/2028	GBP	100,000	102,780	0.06
Cooperatieve Rabobank 5.25% 14/09/2027	GBP	175,000	173,630	0.10
Cooperatieve Rabobank 4.63% 23/05/2029	GBP	200,000	191,087	0.11
Cooperatieve Rabobank 4.55% 30/08/2029	GBP	50,000	49,741	0.03
Cooperatieve Rabobank 5.25% 23/05/2041	GBP	100,000	101,573	0.06
Cooperatieve Rabobank 5.38% 03/08/2060	GBP	100,000	104,658	0.06
Cooperatieve Rabobank, FRN 1.88% 12/07/2028	GBP	300,000	272,299	0.15
Deutsche Telekom International Finance 8.88% 27/11/2028	GBP	100,000	115,535	0.06
Deutsche Telekom International Finance 7.63% 15/06/2030	GBP	179,000	204,287	0.11
E.ON International Finance 6.25% 03/06/2030	GBP	200,000	210,790	0.12
E.ON International Finance 6.38% 07/06/2032	GBP	300,000	320,708	0.18
E.ON International Finance 4.75% 31/01/2034	GBP	200,000	189,450	0.10
E.ON International Finance 5.88% 30/10/2037	GBP	200,000	204,717	0.11
E.ON International Finance 6.75% 27/01/2039	GBP	300,000	330,796	0.18
E.ON International Finance 6.13% 06/07/2039	GBP	350,000	365,307	0.20
Enel Finance International 1.00% 20/10/2027	GBP	210,000	184,989	0.10
Enel Finance International 2.88% 11/04/2029	GBP	100,000	90,681	0.05
Enel Finance International 5.75% 14/09/2040	GBP	500,000	493,603	0.27
Holcim Sterling Finance Netherlands 3.00% 12/05/2032	GBP	100,000	84,705	0.05
Holcim Sterling Finance Netherlands 2.25% 04/04/2034	GBP	100,000	76,020	0.04
ING Groep 3.00% 18/02/2026	GBP	200,000	193,267	0.11
ING Groep, FRN 5.00% 30/08/2026	GBP	200,000	198,735	0.11
ING Groep, FRN 1.13% 07/12/2028	GBP	200,000	175,501	0.10
ING Groep, FRN 6.25% 20/05/2033	GBP	200,000	200,935	0.11
JT International Financial Services 2.75% 28/09/2033	GBP	100,000	82,701	0.05
Koninklijke KPN 5.75% 17/09/2029	GBP	250,000	256,609	0.14
Mercedes-Benz International Finance 5.00% 12/07/2027	GBP	200,000	200,101	0.11
Nederlandse Waterschapsbank 0.25% 15/12/2025	GBP	700,000	653,846	0.36
Nederlandse Waterschapsbank 5.38% 07/06/2032	GBP	200,000	212,280	0.12
Shell International Finance 1.00% 10/12/2030	GBP	200,000	160,211	0.09
Shell International Finance 1.75% 10/09/2052	GBP	100,000	48,639	0.03
Siemens Financieringsmaatschappij 2.75% 10/09/2025	GBP	100,000	97,326	0.05
Siemens Financieringsmaatschappij 3.75% 10/09/2042	GBP	200,000	167,879	0.09
Toyota Motor Finance Netherlands 4.63% 08/06/2026	GBP	100,000	99,346	0.05
Volkswagen Financial Services 4.25% 09/10/2025	GBP	300,000	294,707	0.16
Volkswagen Financial Services 2.13% 18/01/2028	GBP	300,000	268,285	0.15
Volkswagen Financial Services 1.38% 14/09/2028	GBP	100,000	84,769	0.05
Volkswagen Financial Services 5.88% 23/05/2029	GBP	300,000	306,388	0.17
Volkswagen International Finance 4.13% 17/11/2031	GBP	200,000	184,155	0.10
			9,082,033	5.03

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.66% (81.22%) (continued)				
Netherlands 5.03% (5.50%) (continued)				
Norway 0.49% (0.61%)				
DNB Bank, FRN 2.63% 10/06/2026	GBP	200,000	194,732	0.11
DNB Bank, FRN 4.00% 17/08/2027	GBP	300,000	291,867	0.16
Equinor 6.13% 27/11/2028	GBP	100,000	105,650	0.06
Equinor 6.88% 11/03/2031	GBP	177,000	197,439	0.11
Equinor 4.25% 10/04/2041	GBP	100,000	89,625	0.05
			879,313	0.49
Singapore 0.06% (0.06%)				
Temasek Financial I 5.13% 26/07/2040	GBP	100,000	101,900	0.06
			101,900	0.06
Spain 1.39% (1.21%)				
Abertis Infraestructuras 3.38% 27/11/2026	GBP	200,000	190,477	0.11
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	100,000	93,881	0.05
Banco Santander 1.75% 17/02/2027	GBP	300,000	273,618	0.15
Banco Santander 5.50% 11/06/2029	GBP	200,000	200,068	0.11
Banco Santander 5.13% 25/01/2030	GBP	200,000	199,472	0.11
Banco Santander 5.38% 17/01/2031	GBP	200,000	200,528	0.11
Banco Santander, FRN 3.13% 06/10/2026	GBP	300,000	290,633	0.16
Banco Santander, FRN 4.75% 30/08/2028	GBP	100,000	98,527	0.06
Banco Santander, FRN 2.25% 04/10/2032	GBP	200,000	177,387	0.10
CaixaBank, FRN 1.50% 03/12/2026	GBP	400,000	377,066	0.21
CaixaBank, FRN 6.88% 25/10/2033	GBP	100,000	101,967	0.06
Telefonica Emisiones 5.38% 02/02/2026	GBP	150,000	150,148	0.08
Telefonica Emisiones 5.45% 08/10/2029	GBP	150,000	151,848	0.08
			2,505,620	1.39
Sweden 0.72% (0.66%)				
Akelius Residential Property 2.38% 15/08/2025	GBP	150,000	143,669	0.08
Investor 5.50% 05/05/2037	GBP	100,000	104,643	0.06
Svenska Handelsbanken, FRN 4.63% 23/08/2032	GBP	100,000	95,991	0.05
Swedbank, FRN 7.27% 15/11/2032	GBP	300,000	309,973	0.17
Vattenfall 6.88% 15/04/2039	GBP	250,000	283,708	0.16
Vattenfall, FRN 2.50% 29/06/2083	GBP	100,000	86,083	0.05
Vattenfall, FRN 6.88% 17/08/2083	GBP	100,000	101,630	0.06
Volvo Treasury 4.75% 15/06/2026	GBP	170,000	168,694	0.09
			1,294,391	0.72
Switzerland 0.91% (0.84%)				
Nestle Finance International 5.13% 07/12/2038	GBP	100,000	101,102	0.06
UBS 1.13% 15/12/2025 [†]	GBP	200,000	188,308	0.10
UBS 7.75% 10/03/2026 [†]	GBP	230,000	239,074	0.13
UBS Group 2.75% 08/08/2025 [†]	GBP	125,000	121,288	0.07
UBS Group, FRN 7.00% 30/09/2027 [†]	GBP	100,000	102,780	0.06
UBS Group, FRN 2.25% 09/06/2028 [†]	GBP	250,000	227,846	0.13
UBS Group, FRN 1.88% 03/11/2029 [†]	GBP	300,000	260,232	0.14
UBS Group, FRN 2.13% 15/11/2029 [†]	GBP	200,000	175,395	0.10

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.66% (81.22%) (continued)				
Switzerland 0.91% (0.84%) (continued)				
UBS Group, FRN 7.38% 07/09/2033 [†]	GBP	200,000	223,185	0.12
			1,639,210	0.91
United Arab Emirates 0.21% (0.19%)				
DP World 4.25% 25/09/2030	GBP	150,000	139,909	0.08
First Abu Dhabi Bank 1.13% 07/09/2026	GBP	150,000	137,696	0.07
MDGH GMTN RSC 6.88% 14/03/2026	GBP	100,000	102,261	0.06
			379,866	0.21
United Kingdom 37.78% (37.11%)				
3i Group 5.75% 03/12/2032	GBP	200,000	204,679	0.11
3i Group 3.75% 05/06/2040	GBP	100,000	77,497	0.04
A2Dominion Housing Group 3.50% 15/11/2028	GBP	100,000	91,713	0.05
ABP Finance 6.25% 14/12/2026	GBP	200,000	204,453	0.11
Accent Capital 2.63% 18/07/2049	GBP	100,000	61,791	0.03
Admiral Group 8.50% 06/01/2034	GBP	100,000	110,712	0.06
Affinity Sutton Capital Markets 5.98% 17/09/2038	GBP	100,000	104,630	0.06
Affinity Water Finance 4.50% 31/03/2036	GBP	100,000	88,235	0.05
Affinity Water Finance 2004 5.88% 13/07/2026	GBP	50,000	49,878	0.03
Affordable Housing Finance 3.80% 20/05/2044	GBP	200,000	173,162	0.10
Affordable Housing Finance 2.89% 11/08/2045	GBP	350,000	261,072	0.14
Anchor Hanover Group 2.00% 21/07/2051	GBP	100,000	51,521	0.03
Anglian Water Services Financing 1.63% 10/08/2025	GBP	100,000	95,526	0.05
Anglian Water Services Financing 6.29% 30/07/2030	GBP	125,000	129,599	0.07
Anglian Water Services Financing 6.00% 20/06/2039	GBP	300,000	301,979	0.17
Anglian Water Services Financing, STEP 6.63% 15/01/2029	GBP	100,000	104,516	0.06
Anglo American Capital 3.38% 11/03/2029	GBP	150,000	138,700	0.08
Annington Funding 3.18% 12/07/2029	GBP	250,000	221,093	0.12
Annington Funding 2.31% 06/10/2032	GBP	100,000	76,928	0.04
Annington Funding 4.75% 09/08/2033	GBP	100,000	91,645	0.05
Annington Funding 3.69% 12/07/2034	GBP	200,000	165,588	0.09
Annington Funding 3.94% 12/07/2047	GBP	240,000	174,701	0.10
Annington Funding 2.92% 06/10/2051	GBP	100,000	57,689	0.03
Arqiva Financing, STEP 4.88% 31/12/2032	GBP	60,004	57,950	0.03
Artesian Finance II 6.00% 30/09/2033	GBP	150,000	152,230	0.08
Aspire Defence Finance 4.67% 31/03/2040	GBP	389,710	372,694	0.21
Associated British Foods 2.50% 16/06/2034	GBP	150,000	121,299	0.07
Assura Financing, REIT 3.00% 19/07/2028	GBP	100,000	91,320	0.05
Assura Financing, REIT 1.50% 15/09/2030	GBP	100,000	80,111	0.04
Assura Financing, REIT 1.63% 30/06/2033	GBP	100,000	72,894	0.04
Aster Treasury 1.41% 27/01/2036	GBP	400,000	273,066	0.15
AstraZeneca 5.75% 13/11/2031	GBP	88,000	94,763	0.05
Aviva, FRN 6.13% 14/11/2036	GBP	180,000	181,149	0.10
Aviva, FRN 4.38% 12/09/2049	GBP	300,000	276,498	0.15
Aviva, FRN 5.13% 04/06/2050	GBP	250,000	236,654	0.13
Aviva, FRN 6.88% 27/11/2053	GBP	200,000	206,593	0.11
Aviva, FRN 4.00% 03/06/2055	GBP	100,000	81,076	0.04
Aviva, FRN 6.88% 20/05/2058	GBP	100,000	101,089	0.06
Barclays 3.00% 08/05/2026	GBP	250,000	239,606	0.13

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.66% (81.22%) (continued)				
United Kingdom 37.78% (37.11%) (continued)				
Barclays 3.25% 12/02/2027	GBP	300,000	283,638	0.16
Barclays 3.25% 17/01/2033	GBP	500,000	419,817	0.23
Barclays, FRN 1.70% 03/11/2026	GBP	100,000	94,754	0.05
Barclays, FRN 7.09% 06/11/2029	GBP	400,000	421,293	0.23
Barclays, FRN 6.37% 31/01/2031	GBP	315,000	324,532	0.18
Barclays, FRN 8.41% 14/11/2032	GBP	300,000	316,326	0.18
Barclays, FRN 5.85% 21/03/2035	GBP	300,000	299,683	0.17
Barclays Bank 5.75% 14/09/2026	GBP	210,000	210,265	0.12
BAT International Finance 2.25% 26/06/2028	GBP	300,000	266,598	0.15
BAT International Finance 6.00% 24/11/2034	GBP	100,000	101,300	0.06
BAT International Finance 5.75% 05/07/2040	GBP	100,000	93,788	0.05
Bazalgette Finance 2.75% 10/03/2034	GBP	200,000	158,969	0.09
Berkeley Group 2.50% 11/08/2031	GBP	100,000	77,154	0.04
BG Energy Capital 5.13% 01/12/2025	GBP	300,000	298,850	0.17
BG Energy Capital 5.00% 04/11/2036	GBP	200,000	196,576	0.11
Blend Funding 3.46% 21/09/2049	GBP	300,000	219,891	0.12
Blend Funding 2.92% 05/04/2056	GBP	150,000	94,979	0.05
BP Capital Markets 5.77% 25/05/2038	GBP	150,000	155,406	0.09
BP Capital Markets, FRN 4.25% Perpetual	GBP	400,000	379,208	0.21
BPHA Finance 4.82% 11/04/2044	GBP	100,000	91,931	0.05
British Land, REIT 2.38% 14/09/2029	GBP	100,000	86,024	0.05
British Telecommunications 5.75% 07/12/2028	GBP	100,000	103,030	0.06
British Telecommunications 3.13% 21/11/2031	GBP	100,000	86,695	0.05
British Telecommunications 6.38% 23/06/2037	GBP	100,000	105,467	0.06
British Telecommunications 5.75% 13/02/2041	GBP	200,000	196,298	0.11
British Telecommunications 3.63% 21/11/2047	GBP	150,000	110,605	0.06
Broadgate Financing 5.10% 05/04/2035	GBP	86,667	80,087	0.04
Broadgate Financing 4.82% 05/07/2036	GBP	100,000	97,456	0.05
Broadgate Financing 5.00% 05/10/2033	GBP	100,000	96,702	0.05
Bromford Housing Group 3.13% 03/05/2048	GBP	150,000	104,463	0.06
Bunzl Finance 1.50% 30/10/2030	GBP	100,000	81,097	0.05
BUPA Finance 5.00% 08/12/2026	GBP	100,000	98,012	0.05
BUPA Finance 1.75% 14/06/2027	GBP	100,000	90,331	0.05
BUPA Finance 4.13% 14/06/2035	GBP	100,000	81,503	0.05
Burberry Group 1.13% 21/09/2025	GBP	100,000	94,475	0.05
Cadent Finance 2.13% 22/09/2028	GBP	100,000	88,677	0.05
Cadent Finance 5.75% 14/03/2034	GBP	120,000	121,250	0.07
Cadent Finance 2.63% 22/09/2038	GBP	350,000	242,369	0.13
Cadent Finance 3.13% 21/03/2040	GBP	200,000	143,217	0.08
Cadent Finance 2.75% 22/09/2046	GBP	200,000	120,568	0.07
Canary Wharf Finance II 5.95% 22/10/2037	GBP	104,000	105,916	0.06
Canary Wharf Finance II, Series II 'A1' 6.46% 22/10/2033	GBP	35,261	36,125	0.02
Cardiff University 3.00% 07/12/2055	GBP	100,000	67,698	0.04
Catalyst Housing 3.13% 31/10/2047	GBP	100,000	67,918	0.04
Centrica 4.38% 13/03/2029	GBP	175,000	169,658	0.09
Centrica 7.00% 19/09/2033	GBP	159,000	178,138	0.10
Centrica 4.25% 12/09/2044	GBP	100,000	81,865	0.05
Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	GBP	200,000	108,250	0.06

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.66% (81.22%) (continued)				
United Kingdom 37.78% (37.11%) (continued)				
Channel Link Enterprises Finance 3.85% 30/06/2050	GBP	150,000	101,274	0.06
Church Commissioners for England 3.25% 14/07/2032	GBP	250,000	223,848	0.12
Circle Anglia Social Housing 7.25% 12/11/2038	GBP	100,000	117,014	0.06
Circle Anglia Social Housing 5.20% 02/03/2044	GBP	100,000	93,201	0.05
Citizen Treasury 3.25% 20/10/2048	GBP	100,000	69,015	0.04
Clarion Funding 2.63% 18/01/2029	GBP	300,000	269,452	0.15
Clarion Funding 1.25% 13/11/2032	GBP	100,000	73,580	0.04
Clarion Funding 1.88% 22/01/2035	GBP	100,000	72,172	0.04
Clarion Funding 3.13% 19/04/2048	GBP	100,000	68,067	0.04
Clarion Funding 1.88% 07/09/2051	GBP	200,000	98,497	0.05
Clarion Funding 5.38% 30/05/2057	GBP	100,000	98,066	0.05
Close Brothers Finance 2.75% 19/10/2026	GBP	150,000	139,281	0.08
Close Brothers Finance 1.63% 03/12/2030	GBP	100,000	76,801	0.04
Clydesdale Bank 4.63% 08/06/2026	GBP	100,000	99,297	0.06
Compass Group 2.00% 05/09/2025	GBP	100,000	96,362	0.05
Compass Group 2.00% 03/07/2029	GBP	100,000	88,505	0.05
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	168,816	139,473	0.08
Coventry Building Society 1.00% 21/09/2025	GBP	300,000	284,609	0.16
Coventry Building Society 2.00% 20/12/2030	GBP	200,000	161,891	0.09
Crh Finance UK 4.13% 02/12/2029	GBP	100,000	95,808	0.05
CTRL Section 1 Finance 5.23% 02/05/2035	GBP	113,717	117,197	0.06
Derby Healthcare, STEP 5.56% 30/06/2041	GBP	77,677	77,965	0.04
Derwent London, REIT 1.88% 17/11/2031	GBP	100,000	78,672	0.04
Diageo Finance 1.75% 12/10/2026	GBP	150,000	140,297	0.08
Diageo Finance 2.38% 08/06/2028	GBP	150,000	137,594	0.08
Diageo Finance 1.25% 28/03/2033	GBP	135,000	101,800	0.06
Diageo Finance 2.75% 08/06/2038	GBP	200,000	152,691	0.08
DS Smith 2.88% 26/07/2029	GBP	200,000	179,222	0.10
DWR Cymru Financing UK 2.38% 31/03/2034	GBP	100,000	71,448	0.04
DWR Cymru Financing UK 2.50% 31/03/2036	GBP	183,000	137,696	0.08
DWR Cymru Financing UK 4.47% 31/03/2057	GBP	50,000	41,392	0.02
Eastern Power Networks 1.88% 01/06/2035	GBP	100,000	72,167	0.04
Eastern Power Networks 6.25% 12/11/2036	GBP	100,000	108,036	0.06
Eastern Power Networks 5.38% 26/02/2042	GBP	100,000	96,807	0.05
Electricity North West 8.88% 25/03/2026	GBP	100,000	105,839	0.06
ENW Finance 1.42% 30/07/2030	GBP	100,000	80,749	0.04
ENW Finance 4.89% 24/11/2032	GBP	200,000	195,916	0.11
Equity Release Funding No. 2, STEP, Series 2 5.88% 26/05/2032	GBP	24,725	24,701	0.01
Equity Release Funding No. 3, Series 3 'A2' 5.05% 26/04/2033	GBP	44,561	43,552	0.02
Eversholt Funding 6.36% 02/12/2025	GBP	100,000	101,027	0.06
Eversholt Funding 2.74% 30/06/2040	GBP	253,848	210,400	0.12
Eversholt Funding 3.53% 07/08/2042	GBP	100,000	78,542	0.04
Exchequer Partnership No. 2, STEP 5.40% 13/07/2036	GBP	17,761	17,828	0.01
Experian Finance 3.25% 07/04/2032	GBP	200,000	179,325	0.10
Folio Residential Finance No. 1 1.25% 31/10/2037	GBP	100,000	87,511	0.05
Futures Treasury 3.38% 08/02/2044	GBP	100,000	75,124	0.04
GB Social Housing 5.19% 12/02/2040	GBP	100,000	95,510	0.05
GlaxoSmithKline Capital 1.25% 12/10/2028	GBP	200,000	174,881	0.10
GlaxoSmithKline Capital 5.25% 19/12/2033	GBP	142,000	147,072	0.08

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.66% (81.22%) (continued)				
United Kingdom 37.78% (37.11%) (continued)				
GlaxoSmithKline Capital 1.63% 12/05/2035	GBP	300,000	216,164	0.12
GlaxoSmithKline Capital 6.38% 09/03/2039	GBP	200,000	222,771	0.12
GlaxoSmithKline Capital 5.25% 10/04/2042	GBP	150,000	148,778	0.08
GlaxoSmithKline Capital 4.25% 18/12/2045	GBP	150,000	129,392	0.07
Grainger 3.38% 24/04/2028	GBP	100,000	91,405	0.05
Grainger 3.00% 03/07/2030	GBP	100,000	84,574	0.05
Great Places Housing Group 4.75% 22/10/2042	GBP	200,000	181,647	0.10
Great Rolling Stock 6.50% 05/04/2031	GBP	213,000	219,915	0.12
Greene King Finance 5.11% 15/03/2034	GBP	144,086	138,238	0.08
Greensquareaccord 5.25% 30/11/2047	GBP	100,000	91,990	0.05
Guinness Partnership 4.00% 24/10/2044	GBP	100,000	81,921	0.05
Guinness Partnership 2.00% 22/04/2055	GBP	100,000	49,040	0.03
Gwynt y Mor OFTO 2.78% 17/02/2034	GBP	64,255	55,468	0.03
Haleon UK Capital 3.38% 29/03/2038	GBP	200,000	163,717	0.09
Hammerson, REIT 3.50% 27/10/2025	GBP	150,000	145,089	0.08
Hammerson, REIT 7.25% 21/04/2028	GBP	100,000	103,298	0.06
Hexagon Housing Association 3.63% 22/04/2048	GBP	100,000	70,261	0.04
High Speed Rail Finance 1 4.38% 01/11/2038	GBP	200,000	184,242	0.10
Home Group 3.13% 27/03/2043	GBP	100,000	70,385	0.04
Housing & Care 21 3.29% 08/11/2049	GBP	100,000	69,628	0.04
HSBC Bank 4.75% 24/03/2046	GBP	150,000	128,792	0.07
HSBC Holdings 5.75% 20/12/2027	GBP	100,000	100,605	0.06
HSBC Holdings 2.63% 16/08/2028	GBP	385,000	348,766	0.19
HSBC Holdings 6.75% 11/09/2028	GBP	200,000	206,964	0.11
HSBC Holdings 7.00% 07/04/2038	GBP	250,000	267,664	0.15
HSBC Holdings 6.00% 29/03/2040	GBP	300,000	290,158	0.16
HSBC Holdings, FRN 2.26% 13/11/2026	GBP	200,000	191,119	0.11
HSBC Holdings, FRN 1.75% 24/07/2027	GBP	1,000,000	928,872	0.51
HSBC Holdings, FRN 6.80% 14/09/2031	GBP	400,000	427,305	0.24
HSBC Holdings, FRN 8.20% 16/11/2034	GBP	300,000	325,164	0.18
Hutchison Whampoa Finance UK 5.63% 24/11/2026	GBP	100,000	101,132	0.06
Hyde Housing Association 5.13% 23/07/2040	GBP	50,000	48,972	0.03
Hyde Housing Association 1.75% 18/08/2055	GBP	100,000	45,576	0.03
IG Group Holdings 3.13% 18/11/2028	GBP	100,000	86,684	0.05
Imperial Brands Finance 4.88% 07/06/2032	GBP	150,000	140,820	0.08
Imperial Brands Finance, FRN 5.50% 28/09/2026	GBP	150,000	150,228	0.08
Inchcape 6.50% 09/06/2028	GBP	100,000	101,966	0.06
Incommunities Treasury 3.25% 21/03/2049	GBP	100,000	69,920	0.04
Informa 3.13% 05/07/2026	GBP	150,000	143,208	0.08
InterContinental Hotels Group 3.75% 14/08/2025	GBP	100,000	97,887	0.05
InterContinental Hotels Group 3.38% 08/10/2028	GBP	300,000	279,262	0.15
International Distributions Services 7.38% 14/09/2030	GBP	200,000	205,634	0.11
Investec, FRN 1.88% 16/07/2028	GBP	100,000	88,425	0.05
Investec, FRN 2.63% 04/01/2032	GBP	100,000	89,041	0.05
Investec, FRN 9.13% 06/03/2033	GBP	200,000	211,887	0.12
Jigsaw Funding 3.38% 05/05/2052	GBP	100,000	70,212	0.04
Just Group, FRN 7.00% 15/04/2031	GBP	200,000	201,792	0.11
Juturna European Loan Conduit No. 16, STEP 5.06% 10/08/2033	GBP	193,748	192,104	0.11
Karbon Homes 3.38% 15/11/2047	GBP	100,000	72,963	0.04

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.66% (81.22%) (continued)				
United Kingdom 37.78% (37.11%) (continued)				
Land Securities Capital Markets, REIT 2.38% 29/03/2029	GBP	445,000	411,971	0.23
Land Securities Capital Markets, REIT 2.63% 22/09/2039	GBP	279,000	210,758	0.12
Land Securities Capital Markets, REIT 2.75% 22/09/2059	GBP	150,000	89,070	0.05
Leeds Building Society, FRN 1.50% 16/03/2027	GBP	200,000	187,242	0.10
Legal & General Finance 5.88% 11/12/2031	GBP	25,000	26,460	0.01
Legal & General Finance 5.88% 05/04/2033	GBP	100,000	104,768	0.06
Legal & General Group, FRN 5.38% 27/10/2045	GBP	200,000	197,944	0.11
Legal & General Group, FRN 3.75% 26/11/2049	GBP	300,000	268,047	0.15
Legal & General Group, FRN 4.50% 01/11/2050	GBP	300,000	272,691	0.15
Legal & General Group, FRN 5.50% 27/06/2064	GBP	150,000	140,224	0.08
Liberty Living Finance 3.38% 28/11/2029	GBP	100,000	90,026	0.05
Libra Longhurst Group Treasury 5.13% 02/08/2038	GBP	200,000	192,541	0.11
LiveWest Treasury 2.25% 10/10/2043	GBP	100,000	63,016	0.04
Lloyds Bank 5.13% 07/03/2025	GBP	200,000	200,077	0.11
Lloyds Bank 4.88% 30/03/2027	GBP	100,000	100,123	0.06
Lloyds Bank 6.00% 08/02/2029	GBP	500,000	527,745	0.29
Lloyds Bank 6.50% 17/09/2040	GBP	250,000	280,131	0.16
Lloyds Banking Group, FRN 2.00% 12/04/2028	GBP	100,000	91,129	0.05
Lloyds Banking Group, FRN 6.63% 02/06/2033	GBP	400,000	404,780	0.22
Lloyds Banking Group, FRN 2.71% 03/12/2035	GBP	535,000	435,685	0.24
Logicor UK 1.88% 17/11/2031	GBP	300,000	276,324	0.15
London & Quadrant Housing Trust 2.63% 05/05/2026	GBP	100,000	95,190	0.05
London & Quadrant Housing Trust 2.25% 20/07/2029	GBP	100,000	86,651	0.05
London & Quadrant Housing Trust 2.00% 31/03/2032	GBP	100,000	79,167	0.04
London & Quadrant Housing Trust 4.63% 05/12/2033	GBP	100,000	94,802	0.05
London & Quadrant Housing Trust 2.00% 20/10/2038	GBP	100,000	65,512	0.04
London & Quadrant Housing Trust 5.49% 15/06/2042	GBP	150,000	149,012	0.08
London & Quadrant Housing Trust 3.13% 28/02/2053	GBP	150,000	98,352	0.05
London & Quadrant Housing Trust 2.75% 20/07/2057	GBP	165,000	95,874	0.05
London Power Networks 6.13% 07/06/2027	GBP	50,000	51,322	0.03
London Power Networks 5.88% 15/11/2040	GBP	100,000	103,123	0.06
London Stock Exchange Group 1.63% 06/04/2030	GBP	200,000	168,901	0.09
Longstone Finance 4.90% 19/04/2036	GBP	100,000	91,714	0.05
M&G, FRN 5.63% 20/10/2051	GBP	300,000	284,616	0.16
M&G, FRN 5.56% 20/07/2055	GBP	340,000	307,831	0.17
M&G, FRN 6.34% 19/12/2063	GBP	150,000	141,250	0.08
M&G, FRN 6.25% 20/10/2068	GBP	100,000	91,753	0.05
Manchester Airport Group Funding 2.88% 31/03/2039	GBP	200,000	146,940	0.08
Manchester Airport Group Funding 6.13% 30/09/2041	GBP	100,000	104,494	0.06
Manchester Airport Group Funding 5.75% 30/09/2042	GBP	200,000	199,099	0.11
Manchester Airport Group Funding 2.88% 30/09/2044	GBP	100,000	65,470	0.04
Martlet Homes 3.00% 09/05/2052	GBP	220,000	144,456	0.08
Meadowhall Finance 4.99% 12/07/2037	GBP	72,275	67,180	0.04
Meadowhall Finance 4.99% 12/07/2037	GBP	59,475	47,770	0.03
Merseylink Issuer 3.84% 31/03/2043	GBP	100,000	88,845	0.05
Metropolitan Funding 4.13% 05/04/2048	GBP	100,000	78,466	0.04
Mitchells & Butlers Finance, STEP 5.57% 15/12/2030	GBP	10,727	10,635	0.01
Mobico Group, FRN 2.38% 20/11/2028	GBP	100,000	86,248	0.05
Morhomes 3.40% 19/02/2040	GBP	100,000	79,018	0.04

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.66% (81.22%) (continued)				
United Kingdom 37.78% (37.11%) (continued)				
Motability Operations Group 4.38% 08/02/2027	GBP	200,000	196,164	0.11
Motability Operations Group 1.75% 03/07/2029	GBP	200,000	172,349	0.10
Motability Operations Group 3.63% 10/03/2036	GBP	200,000	172,204	0.10
Motability Operations Group 2.38% 03/07/2039	GBP	150,000	104,121	0.06
Motability Operations Group 1.50% 20/01/2041	GBP	300,000	174,426	0.10
Motability Operations Group 2.13% 18/01/2042	GBP	200,000	127,569	0.07
Motability Operations Group 4.88% 17/01/2043	GBP	100,000	92,708	0.05
Motability Operations Group 5.75% 11/09/2048	GBP	250,000	256,592	0.14
National Gas Transmission 1.13% 14/01/2033	GBP	130,000	91,491	0.05
National Gas Transmission 5.75% 05/04/2035	GBP	100,000	100,106	0.06
National Gas Transmission 1.63% 14/01/2043	GBP	200,000	104,349	0.06
National Grid Electricity Distribution East Midlands, STEP 6.25% 10/12/2040	GBP	200,000	210,281	0.12
National Grid Electricity Distribution South Wales 1.63% 07/10/2035	GBP	200,000	135,666	0.08
National Grid Electricity Distribution South Wales 5.75% 23/03/2040	GBP	50,000	49,927	0.03
National Grid Electricity Distribution South West 2.38% 16/05/2029	GBP	100,000	88,364	0.05
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	175,000	178,523	0.10
National Grid Electricity Transmission 1.38% 16/09/2026	GBP	200,000	183,848	0.10
National Grid Electricity Transmission 4.00% 08/06/2027	GBP	200,000	192,596	0.11
National Grid Electricity Transmission 2.75% 06/02/2035	GBP	100,000	78,182	0.04
National Grid Electricity Transmission 2.00% 16/09/2038	GBP	300,000	195,066	0.11
National Grid Electricity Transmission 5.27% 18/01/2043	GBP	130,000	121,694	0.07
Nationwide Building Society 5.63% 28/01/2026	GBP	100,000	101,032	0.06
Nationwide Building Society 3.00% 06/05/2026	GBP	300,000	289,135	0.16
Nationwide Building Society 6.13% 21/08/2028	GBP	300,000	310,249	0.17
Nationwide Building Society, FRN 6.18% 07/12/2027	GBP	100,000	101,448	0.06
Nats En Route 1.75% 30/09/2033	GBP	200,000	152,609	0.08
NatWest Group, FRN 2.88% 19/09/2026	GBP	250,000	241,772	0.13
NatWest Group, FRN 2.06% 09/11/2028	GBP	300,000	269,986	0.15
NatWest Group, FRN 3.62% 29/03/2029	GBP	300,000	281,314	0.16
NatWest Group, FRN 2.11% 28/11/2031	GBP	200,000	183,373	0.10
NatWest Group, FRN 7.42% 06/06/2033	GBP	300,000	311,012	0.17
NatWest Markets 6.38% 08/11/2027	GBP	300,000	310,826	0.17
Network Rail Infrastructure Finance 4.38% 09/12/2030	GBP	250,000	250,009	0.14
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP	410,000	416,232	0.23
NewRiver REIT 3.50% 07/03/2028	GBP	100,000	90,673	0.05
Next Group 3.00% 26/08/2025	GBP	200,000	194,634	0.11
Next Group 3.63% 18/05/2028	GBP	100,000	94,887	0.05
NIE Finance 6.38% 02/06/2026	GBP	100,000	102,044	0.06
NIE Finance 5.88% 01/12/2032	GBP	200,000	208,756	0.12
Northern Gas Networks Finance 6.13% 02/06/2033	GBP	200,000	206,933	0.11
Northern Gas Networks Finance 4.88% 15/11/2035	GBP	100,000	92,931	0.05
Northern Gas Networks Finance 5.63% 23/03/2040	GBP	50,000	48,992	0.03
Northern Powergrid Northeast 3.25% 01/04/2052	GBP	200,000	135,498	0.08
Northern Powergrid Northeast 1.88% 16/06/2062	GBP	100,000	46,572	0.03

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.66% (81.22%) (continued)				
United Kingdom 37.78% (37.11%) (continued)				
Northern Powergrid Yorkshire 5.13% 04/05/2035	GBP	63,000	61,959	0.03
Northern Powergrid Yorkshire 2.25% 09/10/2059	GBP	120,000	60,514	0.03
Northumbrian Water Finance 1.63% 11/10/2026	GBP	100,000	91,300	0.05
Northumbrian Water Finance 2.38% 05/10/2027	GBP	100,000	90,188	0.05
Northumbrian Water Finance 4.50% 14/02/2031	GBP	300,000	279,769	0.15
Northumbrian Water Finance 6.38% 28/10/2034	GBP	150,000	154,472	0.09
Northumbrian Water Finance 5.13% 23/01/2042	GBP	100,000	88,799	0.05
Notting Hill Genesis 3.75% 20/12/2032	GBP	200,000	180,335	0.10
Notting Hill Genesis 2.00% 03/06/2036	GBP	100,000	69,897	0.04
Notting Hill Genesis 5.25% 07/07/2042	GBP	100,000	95,233	0.05
Notting Hill Genesis 3.25% 12/10/2048	GBP	200,000	139,306	0.08
Notting Hill Genesis 4.38% 20/02/2054	GBP	125,000	104,221	0.06
Omnicom Capital Holdings 2.25% 22/11/2033	GBP	100,000	77,012	0.04
Optivo Finance 2.86% 07/10/2035	GBP	200,000	155,480	0.09
Optivo Finance 3.28% 22/03/2048	GBP	200,000	136,349	0.08
Orbit Capital 2.00% 24/11/2038	GBP	150,000	99,378	0.06
Orbit Capital 3.38% 14/06/2048	GBP	100,000	71,107	0.04
OSB Group, FRN 9.50% 07/09/2028	GBP	100,000	106,668	0.06
OSB Group, FRN 9.99% 27/07/2033	GBP	100,000	103,875	0.06
Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	GBP	100,000	55,581	0.03
Paragon Treasury 3.63% 21/01/2047	GBP	161,000	119,003	0.07
Peabody Capital No. 2 2.75% 02/03/2034	GBP	200,000	160,886	0.09
Peabody Capital No. 2 3.25% 14/09/2048	GBP	100,000	69,232	0.04
Peabody Capital No. 2 4.63% 12/12/2053	GBP	100,000	87,540	0.05
Pearson Funding 3.75% 04/06/2030	GBP	100,000	91,541	0.05
Penarian Housing Finance 3.21% 07/06/2052	GBP	100,000	69,848	0.04
Pension Insurance 5.63% 20/09/2030	GBP	300,000	285,719	0.16
Pension Insurance 4.63% 07/05/2031	GBP	100,000	88,975	0.05
Pension Insurance 3.63% 21/10/2032	GBP	100,000	80,557	0.04
Pension Insurance 6.88% 15/11/2034	GBP	200,000	198,242	0.11
Phoenix Group Holdings 5.87% 13/06/2029	GBP	100,000	97,689	0.05
Phoenix Group Holdings 5.63% 28/04/2031	GBP	300,000	283,782	0.16
Places for People Homes 3.63% 22/11/2028	GBP	200,000	187,078	0.10
Places For People Treasury 6.25% 06/12/2041	GBP	200,000	209,628	0.12
Platform HG Financing 1.93% 15/09/2041	GBP	100,000	62,757	0.03
Platform HG Financing 5.34% 10/04/2050	GBP	100,000	98,462	0.05
Platform HG Financing 1.63% 10/08/2055	GBP	100,000	43,796	0.02
PRS Finance 1.75% 24/11/2026	GBP	356,198	332,031	0.18
PRS Finance 1.50% 24/08/2034	GBP	200,000	149,261	0.08
Prudential Funding Asia 5.88% 11/05/2029	GBP	200,000	205,265	0.11
Quadgas Finance 3.38% 17/09/2029	GBP	150,000	131,910	0.07
RAC Bond 4.87% 06/05/2046	GBP	250,000	244,876	0.14
Reckitt Benckiser Treasury Services 1.75% 19/05/2032	GBP	120,000	94,846	0.05
Reckitt Benckiser Treasury Services 5.63% 14/12/2038	GBP	100,000	101,639	0.06
Rentokil Initial 5.00% 27/06/2032	GBP	150,000	146,252	0.08
RHP Finance 3.25% 05/02/2048	GBP	107,000	78,417	0.04
Rio Tinto Finance 4.00% 11/12/2029	GBP	100,000	96,265	0.05
Riverside Finance 3.88% 05/12/2044	GBP	100,000	76,138	0.04

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.66% (81.22%) (continued)				
United Kingdom 37.78% (37.11%) (continued)				
RL Finance Bonds No. 3 6.13% 13/11/2028	GBP	100,000	100,821	0.06
RL Finance Bonds No. 4, FRN 4.88% 07/10/2049	GBP	150,000	120,348	0.07
RMPA Services 5.34% 30/09/2038	GBP	158,013	160,753	0.09
Rothsay Life 8.00% 30/10/2025	GBP	200,000	203,642	0.11
Rothsay Life 3.38% 12/07/2026	GBP	310,000	296,126	0.16
RSL Finance No. 1 6.63% 31/03/2038	GBP	19,687	21,412	0.01
Sage Group 1.63% 25/02/2031	GBP	100,000	79,918	0.04
Sage Group 2.88% 08/02/2034	GBP	200,000	162,649	0.09
Saltaire Finance 4.82% 01/12/2033	GBP	300,000	303,474	0.17
Saltaire Finance 1.53% 23/11/2053	GBP	100,000	48,604	0.03
Sanctuary Capital 6.70% 23/03/2039	GBP	150,000	171,567	0.10
Sanctuary Capital 2.38% 14/04/2050	GBP	200,000	116,808	0.06
Santander UK 5.75% 02/03/2026	GBP	150,000	151,949	0.08
Santander UK 5.25% 16/02/2029	GBP	378,000	387,310	0.21
Santander UK 3.88% 15/10/2029	GBP	150,000	140,733	0.08
Santander UK Group Holdings 3.63% 14/01/2026	GBP	200,000	195,362	0.11
Santander UK Group Holdings, FRN 7.10% 16/11/2027	GBP	200,000	205,644	0.11
Santander UK Group Holdings, FRN 2.42% 17/01/2029	GBP	200,000	180,003	0.10
Santander UK Group Holdings, FRN 7.48% 29/08/2029	GBP	300,000	318,764	0.18
Scotland Gas Networks 3.25% 08/03/2027	GBP	200,000	189,517	0.11
Scotland Gas Networks 4.88% 21/12/2034	GBP	150,000	140,835	0.08
Scottish Hydro Electric Transmission 2.13% 24/03/2036	GBP	400,000	287,326	0.16
Scottish Widows 7.00% 16/06/2043	GBP	250,000	264,089	0.15
Segro, REIT 2.38% 11/10/2029	GBP	150,000	131,422	0.07
Segro, REIT 2.88% 11/10/2037	GBP	100,000	76,152	0.04
Segro, REIT 5.13% 06/12/2041	GBP	250,000	235,238	0.13
Severn Trent Utilities Finance 3.63% 16/01/2026	GBP	350,000	341,117	0.19
Severn Trent Utilities Finance 6.25% 07/06/2029	GBP	500,000	518,982	0.29
Severn Trent Utilities Finance 4.63% 30/11/2034	GBP	100,000	92,701	0.05
Severn Trent Utilities Finance 2.00% 02/06/2040	GBP	325,000	200,143	0.11
Skipton Building Society, FRN 2.00% 02/10/2026	GBP	100,000	95,328	0.05
Skipton Building Society, FRN 6.25% 25/04/2029	GBP	200,000	202,895	0.11
Sky 6.00% 21/05/2027	GBP	50,000	51,269	0.03
Society of Lloyd's, FRN 4.88% 07/02/2047	GBP	100,000	96,820	0.05
South Eastern Power Networks 5.50% 05/06/2026	GBP	400,000	403,237	0.22
South Eastern Power Networks 6.37% 12/11/2031	GBP	100,000	108,024	0.06
South Eastern Power Networks 1.75% 30/09/2034	GBP	200,000	145,384	0.08
Southern Electric Power Distribution 4.63% 20/02/2037	GBP	100,000	92,446	0.05
Southern Gas Networks 1.25% 02/12/2031	GBP	100,000	75,750	0.04
Southern Gas Networks 6.63% 14/03/2035	GBP	100,000	106,871	0.06
Southern Gas Networks 3.10% 15/09/2036	GBP	100,000	77,045	0.04
Southern Gas Networks 6.38% 15/05/2040	GBP	50,000	52,216	0.03
Southern Housing 2.38% 08/10/2036	GBP	200,000	143,602	0.08
Southern Housing 3.50% 19/10/2047	GBP	100,000	70,906	0.04
Sovereign Housing Capital 5.71% 10/09/2039	GBP	50,000	51,549	0.03
Sovereign Housing Capital 4.77% 01/06/2043	GBP	100,000	92,093	0.05
Sovereign Housing Capital 2.38% 04/11/2048	GBP	250,000	146,660	0.08
SP Distribution 5.88% 17/07/2026	GBP	100,000	101,188	0.06
SP Manweb 4.88% 20/09/2027	GBP	100,000	99,439	0.06

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.66% (81.22%) (continued)				
United Kingdom 37.78% (37.11%) (continued)				
SP Transmission 2.00% 13/11/2031	GBP	200,000	164,236	0.09
SSE 8.38% 20/11/2028	GBP	400,000	450,680	0.25
SSE 6.25% 27/08/2038	GBP	100,000	106,548	0.06
Stagecoach Group 4.00% 29/09/2025	GBP	100,000	97,129	0.05
Standard Chartered 5.13% 06/06/2034	GBP	250,000	234,480	0.13
Standard Chartered 4.38% 18/01/2038	GBP	100,000	89,700	0.05
Stonewater Funding 1.63% 10/09/2036	GBP	100,000	67,761	0.04
Sunderland SHG Finance, STEP 6.38% 31/03/2042	GBP	46,760	49,815	0.03
SW Finance I 7.00% 16/04/2040	GBP	100,000	93,817	0.05
SW Finance I 7.38% 12/12/2041	GBP	200,000	194,003	0.11
Telereal Secured Finance 4.01% 10/12/2033	GBP	151,950	140,531	0.08
Telereal Securitisation, Series A5 5.39% 10/12/2033	GBP	201,152	200,169	0.11
Telereal Securitisation 6.16% 10/12/2033	GBP	190,498	189,304	0.10
Tesco Corporate Treasury Services 1.88% 02/11/2028	GBP	300,000	265,189	0.15
Tesco Corporate Treasury Services 2.75% 27/04/2030	GBP	200,000	177,399	0.10
Tesco Property Finance 1 7.62% 13/07/2039	GBP	76,474	86,048	0.05
Tesco Property Finance 2 6.05% 13/10/2039	GBP	218,314	224,054	0.12
Tesco Property Finance 3 5.74% 13/04/2040	GBP	88,984	88,455	0.05
Tesco Property Finance 4 5.80% 13/10/2040	GBP	90,404	90,201	0.05
Tesco Property Finance 6 5.41% 13/07/2044	GBP	132,678	127,944	0.07
Thames Water Utilities Finance 3.50% 25/02/2028	GBP	200,000	167,612	0.09
Thames Water Utilities Finance 7.13% 30/04/2031	GBP	200,000	176,471	0.10
Thames Water Utilities Finance 2.63% 24/01/2032	GBP	200,000	150,279	0.08
Thames Water Utilities Finance 4.38% 03/07/2034	GBP	200,000	157,939	0.09
Thames Water Utilities Finance 5.13% 28/09/2037	GBP	150,000	123,289	0.07
Thames Water Utilities Finance 8.25% 25/04/2040	GBP	100,000	94,901	0.05
Thames Water Utilities Finance 5.50% 11/02/2041	GBP	100,000	80,639	0.04
Thames Water Utilities Finance 7.75% 30/04/2044	GBP	200,000	187,120	0.10
Thames Water Utilities Finance 4.63% 04/06/2046	GBP	125,000	93,497	0.05
Thames Water Utilities Finance 7.74% 09/04/2058	GBP	100,000	96,786	0.05
THFC Funding No. 1 5.13% 21/12/2037	GBP	150,000	148,302	0.08
THFC Funding No. 2 6.35% 08/07/2041	GBP	150,000	164,115	0.09
THFC Funding No. 3 5.20% 11/10/2045	GBP	225,000	217,734	0.12
Together Housing Finance 4.50% 17/12/2042	GBP	100,000	86,671	0.05
TP ICAP Finance 2.63% 18/11/2028	GBP	300,000	256,552	0.14
Tritax Big Box REIT 2.63% 14/12/2026	GBP	100,000	93,512	0.05
Tritax Big Box REIT 1.50% 27/11/2033	GBP	100,000	70,811	0.04
Unilever 1.50% 22/07/2026	GBP	200,000	187,385	0.10
Unilever 1.88% 15/09/2029	GBP	100,000	88,022	0.05
UNITE USAF II 3.92% 30/06/2030	GBP	100,000	97,975	0.05
United Utilities Water 5.00% 28/02/2035	GBP	200,000	193,265	0.11
United Utilities Water Finance 0.88% 28/10/2029	GBP	125,000	100,839	0.06
United Utilities Water Finance 2.63% 12/02/2031	GBP	100,000	85,660	0.05
United Utilities Water Finance 2.00% 03/07/2033	GBP	100,000	76,275	0.04
United Utilities Water Finance 5.13% 06/10/2038	GBP	100,000	94,228	0.05
United Utilities Water Finance 1.88% 03/06/2042	GBP	200,000	117,056	0.06
United Utilities Water Finance 5.75% 28/05/2051	GBP	300,000	290,890	0.16
University College London 1.63% 04/06/2061	GBP	100,000	46,102	0.03
University of Leeds 3.13% 19/12/2050	GBP	100,000	71,649	0.04

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.66% (81.22%) (continued)				
United Kingdom 37.78% (37.11%) (continued)				
University of Liverpool 3.38% 25/06/2055	GBP	100,000	72,981	0.04
University of Manchester 4.25% 04/07/2053	GBP	100,000	87,963	0.05
University of Oxford 2.54% 08/12/2117	GBP	350,000	182,098	0.10
University of Southampton 2.25% 11/04/2057	GBP	100,000	55,285	0.03
UPP Bond 1 Issuer 4.90% 28/02/2040	GBP	79,916	74,766	0.04
Utmost Group 4.00% 15/12/2031	GBP	100,000	79,795	0.04
Virgin Money UK, FRN 4.00% 25/09/2026	GBP	100,000	97,807	0.05
Virgin Money UK, FRN 4.00% 03/09/2027	GBP	200,000	193,537	0.11
Virgin Money UK, FRN 7.63% 23/08/2029	GBP	100,000	107,776	0.06
Virgin Money UK, FRN 2.63% 19/08/2031	GBP	100,000	93,181	0.05
Vodafone Group 5.63% 04/12/2025	GBP	100,000	100,320	0.06
Vodafone Group 5.90% 26/11/2032	GBP	75,000	79,001	0.04
Vodafone Group 3.38% 08/08/2049	GBP	200,000	135,013	0.07
Vodafone Group 5.13% 02/12/2052	GBP	315,000	281,831	0.16
Vodafone Group 3.00% 12/08/2056	GBP	250,000	147,741	0.08
Wales & West Utilities Finance 5.75% 29/03/2030	GBP	150,000	153,143	0.08
Wales & West Utilities Finance 1.88% 28/05/2041	GBP	100,000	59,043	0.03
Wellcome Trust 4.00% 09/05/2059	GBP	150,000	126,495	0.07
Wellcome Trust 1.50% 14/07/2071	GBP	100,000	38,067	0.02
Wellcome Trust 2.52% 07/02/2118	GBP	375,000	193,157	0.11
Wellcome Trust Finance 4.63% 25/07/2036	GBP	150,000	147,562	0.08
Wessex Water Services Finance 5.75% 14/10/2033	GBP	100,000	100,373	0.06
Wessex Water Services Finance 1.25% 12/01/2036	GBP	135,000	84,770	0.05
Westfield Stratford City Finance No. 2 1.64% 04/08/2031	GBP	100,000	91,103	0.05
Wheatley Group Capital 4.38% 28/11/2044	GBP	100,000	86,701	0.05
WHG Treasury 4.25% 06/10/2045	GBP	100,000	84,072	0.05
Whitbread Group 3.38% 16/10/2025	GBP	100,000	97,009	0.05
Whitbread Group 2.38% 31/05/2027	GBP	100,000	91,150	0.05
Whitbread Group 3.00% 31/05/2031	GBP	100,000	85,780	0.05
White City Property Finance, STEP 5.12% 17/04/2035	GBP	36,611	36,749	0.02
Workspace Group, REIT 2.25% 11/03/2028	GBP	100,000	85,380	0.05
WPP Finance 2013 2.88% 14/09/2046	GBP	100,000	61,763	0.03
WPP Finance 2017 3.75% 19/05/2032	GBP	100,000	88,321	0.05
Wrekin Housing Group 2.50% 22/10/2048	GBP	100,000	59,720	0.03
Yorkshire Building Society, FRN 1.50% 15/09/2029	GBP	350,000	297,601	0.16
Yorkshire Building Society, FRN 3.51% 11/10/2030	GBP	300,000	272,451	0.15
Yorkshire Housing Finance 4.13% 31/10/2044	GBP	200,000	162,857	0.09
Yorkshire Water Finance 3.63% 01/08/2029	GBP	200,000	179,242	0.10
Yorkshire Water Finance 1.75% 27/10/2032	GBP	100,000	73,100	0.04
Yorkshire Water Finance 5.50% 28/04/2035	GBP	100,000	93,186	0.05
Yorkshire Water Finance 6.38% 19/08/2039	GBP	100,000	97,754	0.05
Yorkshire Water Finance 2.75% 18/04/2041	GBP	200,000	131,049	0.07
Yorkshire Water Services Finance, STEP 5.50% 28/05/2037	GBP	150,000	146,668	0.08
			68,250,565	37.78
United States of America 12.08% (11.51%)				
American Honda Finance 0.75% 25/11/2026	GBP	200,000	181,738	0.10
American Honda Finance 5.60% 06/09/2030	GBP	300,000	310,466	0.17
Amgen 5.50% 07/12/2026	GBP	100,000	100,850	0.06

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.66% (81.22%) (continued)				
United States of America 12.08% (11.51%) (continued)				
Amgen 4.00% 13/09/2029	GBP	250,000	238,803	0.13
Apple 3.05% 31/07/2029	GBP	300,000	280,917	0.16
Apple 3.60% 31/07/2042	GBP	100,000	83,683	0.05
AT&T 2.90% 04/12/2026	GBP	350,000	331,748	0.18
AT&T 5.50% 15/03/2027	GBP	200,000	200,301	0.11
AT&T 4.38% 14/09/2029	GBP	300,000	289,095	0.16
AT&T 7.00% 30/04/2040	GBP	350,000	392,838	0.22
AT&T 4.25% 01/06/2043	GBP	350,000	285,390	0.16
AT&T 4.88% 01/06/2044	GBP	325,000	287,047	0.16
Athene Global Funding 1.75% 24/11/2027	GBP	150,000	133,452	0.07
Athene Global Funding 1.88% 30/11/2028	GBP	300,000	259,342	0.14
Bank of America 2.30% 25/07/2025	GBP	155,000	150,056	0.08
Bank of America 4.25% 10/12/2026	GBP	150,000	147,312	0.08
Bank of America 7.00% 31/07/2028	GBP	400,000	427,683	0.24
Bank of America, FRN 1.67% 02/06/2029	GBP	300,000	262,782	0.15
Bank of America, FRN 3.58% 27/04/2031	GBP	200,000	184,689	0.10
BAT Capital 2.13% 15/08/2025	GBP	200,000	192,624	0.11
Berkshire Hathaway Finance 2.38% 19/06/2039	GBP	350,000	244,504	0.14
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	200,000	113,138	0.06
Blackstone Private Credit Fund 4.88% 14/04/2026	GBP	100,000	96,855	0.05
Brown-Forman 2.60% 07/07/2028	GBP	100,000	92,364	0.05
Cargill 5.38% 02/03/2037	GBP	50,000	50,761	0.03
Caterpillar Financial Services 5.72% 17/08/2026	GBP	200,000	202,481	0.11
Citigroup 5.15% 21/05/2026	GBP	100,000	100,499	0.06
Citigroup 1.75% 23/10/2026	GBP	300,000	277,952	0.15
Citigroup 4.50% 03/03/2031	GBP	100,000	92,739	0.05
Citigroup 6.80% 25/06/2038	GBP	200,000	226,049	0.13
Citigroup 7.38% 01/09/2039	GBP	100,000	119,060	0.07
Comcast 1.50% 20/02/2029	GBP	120,000	104,322	0.06
Comcast 5.50% 23/11/2029	GBP	200,000	206,933	0.11
Comcast 1.88% 20/02/2036	GBP	400,000	287,117	0.16
Digital Stout Holding, REIT 3.30% 19/07/2029	GBP	150,000	135,360	0.08
Digital Stout Holding, REIT 3.75% 17/10/2030	GBP	300,000	270,350	0.15
Eli Lilly 1.63% 14/09/2043	GBP	100,000	57,358	0.03
Fiserv 2.25% 01/07/2025	GBP	200,000	193,654	0.11
Fiserv 3.00% 01/07/2031	GBP	100,000	86,664	0.05
Ford Motor Credit 4.54% 06/03/2025	GBP	100,000	99,228	0.05
Ford Motor Credit 5.63% 09/10/2028	GBP	200,000	199,930	0.11
General Electric 4.88% 18/09/2037	GBP	75,000	67,942	0.04
General Motors Financial 2.35% 03/09/2025	GBP	300,000	288,890	0.16
General Motors Financial 1.55% 30/07/2027	GBP	200,000	178,334	0.10
Goldman Sachs Group 4.25% 29/01/2026	GBP	310,000	305,573	0.17
Goldman Sachs Group 1.50% 07/12/2027	GBP	125,000	111,008	0.06
Goldman Sachs Group 7.25% 10/04/2028	GBP	125,000	133,481	0.07
Goldman Sachs Group 3.13% 25/07/2029	GBP	180,000	165,277	0.09
Goldman Sachs Group 1.88% 16/12/2030	GBP	200,000	164,944	0.09
Goldman Sachs Group 6.88% 18/01/2038	GBP	100,000	107,803	0.06
Goldman Sachs Group, FRN 3.63% 29/10/2029	GBP	400,000	375,266	0.21
Inter-American Development Bank 4.38% 02/05/2033	GBP	400,000	402,217	0.22

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.66% (81.22%) (continued)				
United States of America 12.08% (11.51%) (continued)				
International Business Machines 4.88% 06/02/2038	GBP	200,000	188,644	0.10
JPMorgan Chase 3.50% 18/12/2026	GBP	250,000	242,000	0.13
JPMorgan Chase, FRN 1.90% 28/04/2033	GBP	150,000	120,229	0.07
Kraft Heinz Foods 4.13% 01/07/2027	GBP	100,000	97,699	0.05
MassMutual Global Funding II 1.38% 15/12/2026	GBP	200,000	183,140	0.10
McDonald's 5.88% 23/04/2032	GBP	75,000	79,239	0.04
McDonald's 3.75% 31/05/2038	GBP	150,000	127,246	0.07
McDonald's 4.13% 11/06/2054	GBP	100,000	81,399	0.05
McKesson 3.13% 17/02/2029	GBP	100,000	92,849	0.05
Metropolitan Life Global Funding I 0.63% 08/12/2027	GBP	100,000	86,414	0.05
Metropolitan Life Global Funding I 1.63% 12/10/2028	GBP	400,000	350,289	0.19
Metropolitan Life Global Funding I 1.63% 21/09/2029	GBP	200,000	170,090	0.09
Metropolitan Life Global Funding I 5.00% 10/01/2030	GBP	300,000	300,945	0.17
Morgan Stanley 2.63% 09/03/2027	GBP	165,000	154,078	0.09
Morgan Stanley, FRN 5.79% 18/11/2033	GBP	520,000	534,147	0.30
Nestle Capital 4.75% 22/03/2036	GBP	200,000	196,462	0.11
Nestle Holdings 0.63% 18/12/2025	GBP	100,000	93,960	0.05
Nestle Holdings 2.50% 04/04/2032	GBP	350,000	301,668	0.17
Nestle Holdings 5.13% 21/09/2032	GBP	300,000	308,654	0.17
Nestle Holdings 1.38% 23/06/2033	GBP	100,000	76,160	0.04
New York Life Global Funding 1.25% 17/12/2026	GBP	100,000	91,527	0.05
New York Life Global Funding 0.75% 14/12/2028	GBP	500,000	421,311	0.23
New York Life Global Funding 4.95% 07/12/2029	GBP	400,000	404,398	0.22
Pacific Life Global Funding II 5.38% 30/11/2028	GBP	200,000	203,352	0.11
PepsiCo 3.55% 22/07/2034	GBP	200,000	181,697	0.10
Pfizer 2.74% 15/06/2043	GBP	600,000	417,417	0.23
Procter & Gamble 6.25% 31/01/2030	GBP	300,000	321,444	0.18
Prologis, REIT 2.25% 30/06/2029	GBP	200,000	175,804	0.10
Prologis, REIT 5.63% 04/05/2040	GBP	100,000	99,444	0.06
Protective Life Global Funding 5.25% 13/01/2028	GBP	200,000	201,252	0.11
Realty Income, REIT 1.13% 13/07/2027	GBP	100,000	88,343	0.05
Realty Income, REIT 1.63% 15/12/2030	GBP	100,000	79,737	0.04
Realty Income, REIT 5.75% 05/12/2031	GBP	200,000	203,349	0.11
Realty Income, REIT 1.75% 13/07/2033	GBP	200,000	148,267	0.08
Realty Income, REIT 2.50% 14/01/2042	GBP	100,000	65,816	0.04
Time Warner Cable 5.75% 02/06/2031	GBP	165,000	157,450	0.09
Time Warner Cable 5.25% 15/07/2042	GBP	250,000	205,545	0.11
Toyota Motor Credit 0.75% 19/11/2026	GBP	500,000	453,263	0.25
Toyota Motor Credit 5.63% 23/10/2028	GBP	200,000	205,381	0.11
United Parcel Service 5.13% 12/02/2050	GBP	100,000	99,914	0.06
Verizon Communications 1.13% 03/11/2028	GBP	150,000	128,596	0.07
Verizon Communications 1.88% 19/09/2030	GBP	250,000	208,407	0.12
Verizon Communications 4.75% 17/02/2034	GBP	300,000	288,010	0.16
Verizon Communications 3.13% 02/11/2035	GBP	160,000	130,327	0.07
Verizon Communications 3.38% 27/10/2036	GBP	200,000	164,288	0.09
Verizon Communications 1.88% 03/11/2038	GBP	250,000	162,146	0.09
Walmart 5.75% 19/12/2030	GBP	200,000	214,297	0.12
Walmart 5.63% 27/03/2034	GBP	300,000	321,142	0.18
Walmart 5.25% 28/09/2035	GBP	250,000	259,812	0.14

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Corporate Bonds 81.66% (81.22%) (continued)				
United States of America 12.08% (11.51%) (continued)				
Walmart 4.88% 19/01/2039	GBP	100,000	99,292	0.06
Wells Fargo 2.00% 28/07/2025	GBP	200,000	192,805	0.11
Wells Fargo 2.50% 02/05/2029	GBP	300,000	266,024	0.15
Wells Fargo 2.13% 24/09/2031	GBP	225,000	183,758	0.10
Wells Fargo 4.63% 02/11/2035	GBP	200,000	189,598	0.11
Wells Fargo 4.88% 29/11/2035	GBP	200,000	183,714	0.10
Wells Fargo, FRN 3.47% 26/04/2028	GBP	300,000	284,193	0.16
Welltower OP, REIT 4.80% 20/11/2028	GBP	100,000	97,239	0.05
Welltower OP, REIT 4.50% 01/12/2034	GBP	150,000	135,293	0.07
			21,817,833	12.08
Corporate Bonds total			147,518,613	81.66
Supranational 11.04% (10.53%)				
African Development Bank 5.50% 13/08/2025	GBP	300,000	301,166	0.17
African Development Bank 0.50% 22/06/2026	GBP	200,000	184,184	0.10
Asian Development Bank 1.13% 10/06/2025	GBP	400,000	385,902	0.21
Asian Development Bank 1.13% 15/12/2025	GBP	200,000	189,374	0.11
Asian Development Bank 3.88% 10/02/2026	GBP	500,000	493,805	0.27
Asian Development Bank 3.88% 22/07/2027	GBP	300,000	295,149	0.16
Asian Development Bank 0.25% 28/10/2027	GBP	200,000	174,680	0.10
Asian Development Bank 0.75% 07/12/2027	GBP	300,000	265,556	0.15
Asian Development Bank 5.13% 24/10/2028	GBP	300,000	308,493	0.17
Asian Infrastructure Investment Bank 0.20% 15/12/2025	GBP	600,000	559,448	0.31
Asian Infrastructure Investment Bank 4.38% 11/06/2026	GBP	300,000	298,166	0.17
Corporacion Andina de Fomento 4.75% 16/04/2029	GBP	300,000	298,406	0.17
Council of Europe Development Bank 0.38% 15/12/2025	GBP	400,000	374,327	0.21
Council of Europe Development Bank 1.25% 15/09/2026	GBP	300,000	278,375	0.15
Council of Europe Development Bank 0.75% 22/07/2027	GBP	200,000	178,594	0.10
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 5.50% 07/06/2032	GBP	100,000	104,633	0.06
European Bank for Reconstruction & Development 5.63% 07/12/2028	GBP	200,000	209,852	0.12
European Bank for Reconstruction & Development 3.88% 07/02/2029	GBP	400,000	392,868	0.22
European Investment Bank 0.88% 15/05/2026	GBP	500,000	467,412	0.26
European Investment Bank 1.00% 21/09/2026	GBP	600,000	555,146	0.31
European Investment Bank 0.13% 14/12/2026	GBP	450,000	404,847	0.22
European Investment Bank 0.75% 22/07/2027	GBP	400,000	358,886	0.20
European Investment Bank 3.75% 07/12/2027	GBP	150,000	146,961	0.08
European Investment Bank 3.88% 12/04/2028	GBP	300,000	295,172	0.16
European Investment Bank 6.00% 07/12/2028	GBP	726,000	775,205	0.43
European Investment Bank 4.00% 15/02/2029	GBP	400,000	395,073	0.22
European Investment Bank 4.50% 07/06/2029	GBP	400,000	403,784	0.22
European Investment Bank 4.88% 16/12/2030	GBP	400,000	413,638	0.23
European Investment Bank 5.63% 07/06/2032	GBP	765,000	837,652	0.46
European Investment Bank 3.88% 08/06/2037	GBP	275,000	259,091	0.14
European Investment Bank 5.00% 15/04/2039	GBP	472,000	493,202	0.27
European Investment Bank 4.50% 07/03/2044	GBP	225,000	218,915	0.12

UBS Sterling Corporate Bond Indexed Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Supranational 11.04% (10.53%) (continued)				
European Investment Bank 4.63% 12/10/2054	GBP	350,000	343,118	0.19
Inter-American Development Bank 1.25% 15/12/2025	GBP	600,000	569,075	0.32
Inter-American Development Bank 0.50% 15/09/2026	GBP	300,000	274,397	0.15
Inter-American Development Bank 2.50% 22/07/2027	GBP	200,000	188,984	0.11
Inter-American Development Bank 2.13% 15/12/2028	GBP	200,000	182,454	0.10
Inter-American Development Bank 2.38% 03/08/2029	GBP	500,000	456,473	0.25
Inter-American Development Bank 4.00% 17/12/2029	GBP	200,000	197,387	0.11
International Bank for Reconstruction & Development 0.25% 22/07/2026	GBP	200,000	182,963	0.10
International Bank for Reconstruction & Development 0.75% 15/12/2026	GBP	900,000	821,128	0.46
International Bank for Reconstruction & Development 0.25% 23/09/2027	GBP	400,000	350,892	0.19
International Bank for Reconstruction & Development 0.63% 14/07/2028	GBP	300,000	259,376	0.14
International Bank for Reconstruction & Development 1.25% 13/12/2028	GBP	600,000	527,599	0.29
International Bank for Reconstruction & Development 1.00% 21/12/2029	GBP	500,000	422,385	0.23
International Bank for Reconstruction & Development 4.88% 15/08/2030	GBP	400,000	413,583	0.23
International Bank for Reconstruction & Development 5.75% 07/06/2032	GBP	100,000	109,667	0.06
International Development Association 0.38% 22/09/2027	GBP	100,000	87,767	0.05
International Development Association 0.75% 21/09/2028	GBP	750,000	646,028	0.36
International Development Association 4.75% 14/10/2031	GBP	300,000	307,814	0.17
International Finance 0.25% 15/12/2025	GBP	400,000	374,022	0.21
International Finance 0.88% 15/09/2026	GBP	300,000	276,302	0.15
International Finance 0.75% 22/07/2027	GBP	200,000	179,182	0.10
International Finance 4.50% 02/10/2028	GBP	600,000	604,173	0.33
Nordic Investment Bank 3.88% 19/02/2026	GBP	600,000	592,034	0.33
Nordic Investment Bank 2.38% 22/07/2026	GBP	150,000	143,141	0.08
Nordic Investment Bank 5.20% 07/06/2032	GBP	100,000	105,246	0.06
			19,933,152	11.04
Supranationals total			19,933,152	11.04
Futures 0.00% (0.00%)				
Investment assets			176,201,547	97.54
Net other assets			4,439,852	2.46
Net assets			180,641,399	100.00

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.
The comparative percentage figures in brackets are as at 31 December 2023.

* A related party to the sub-fund.

UBS Sterling Corporate Bond Indexed Fund

Portfolio Movement (unaudited)

For the period ended 30 June 2024

	Cost £
Largest purchases	
International Finance 4.50% 02/10/2028	611,327
European Investment Bank 3.88% 12/04/2028	502,680
Corporacion Andina de Fomento 4.75% 16/04/2029	493,040
Kommunekredit 4.13% 20/11/2028	491,575
Nationwide Building Society 6.13% 21/08/2028	425,996
Goldman Sachs Group 1.88% 16/12/2030	414,280
Pacific Life Global Funding II 5.38% 30/11/2028	413,288
New York Life Global Funding 4.95% 07/12/2029	412,512
Inter-American Development Bank 4.38% 02/05/2033	403,768
NRW Bank 4.13% 20/10/2028	396,872
Agence Francaise de Developpement EPIC 4.13% 22/07/2027	396,208
European Investment Bank 4.00% 15/02/2029	395,504
Bpifrance 4.13% 22/07/2027	394,532
European Bank for Reconstruction & Development 3.88% 07/02/2029	393,816
Council of Europe Development Bank 0.38% 15/12/2025	370,064
Nederlandse Waterschapsbank 0.25% 15/12/2025	369,440
International Bank for Reconstruction & Development 0.75% 15/12/2026	363,939
Saltaire Finance 4.82% 01/12/2033	315,420
Volkswagen Financial Services 5.88% 23/05/2029	306,957
Barclays, FRN 5.85% 21/03/2035	304,197
Total for the period	19,161,668

	Proceeds £
Largest sales	
Lloyds Bank 5.13% 07/03/2025	650,078
European Investment Bank 1.38% 07/03/2025	581,256
Kreditanstalt fuer Wiederaufbau 3.88% 02/09/2025	492,665
European Investment Bank 3.88% 12/04/2028	489,105
European Investment Bank 1.13% 19/06/2025	481,061
European Investment Bank 5.50% 15/04/2025	426,624
AXA, FRN 5.45% Perpetual	404,092
Norway Land Nordrhein-Westfalen 2.13% 13/06/2025	387,288
Asian Development Bank 1.13% 10/06/2025	386,210
Anheuser-Busch InBev 9.75% 30/07/2024	382,590
Inter-American Development Bank 1.25% 15/12/2025	377,184
International Bank for Reconstruction & Development 0.25% 22/07/2026	363,072
Goldman Sachs Group 1.88% 16/12/2030	324,632
AA Bond 6.27% 02/07/2043	303,444
Toyota Motor Finance Netherlands 4.63% 08/06/2026	298,974
Lloyds Bank Corporate Markets 1.75% 11/07/2024	295,308
NatWest Group, FRN 3.62% 14/08/2030	293,463
Discovery Communications 2.50% 20/09/2024	293,103
Banco Santander 1.38% 31/07/2024	292,638
Volkswagen Financial Services 0.88% 20/02/2025	291,756
Total for the period	28,302,593

UBS Sterling Corporate Bond Indexed Fund

Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 June 2024

	30.06.24	30.06.23
£	£	£
Income		
Net capital losses	(3,872,709)	(5,173,432)
Revenue	3,498,040	2,894,745
Expenses	(50,065)	(55,864)
Net revenue before taxation	3,447,975	2,838,881
Taxation	–	–
Net revenue after taxation	3,447,975	2,838,881
Total return before distributions	(424,734)	(2,334,551)
Distributions	(3,498,925)	(2,893,990)
Change in net assets attributable to shareholders from investment activities	(3,923,659)	(5,228,541)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2024

	30.06.24	30.06.23
£	£	£
Opening net assets attributable to shareholders	197,333,544 [^]	166,875,048
Amounts receivable on issue of shares	732,693	17,881,112
Amounts payable on cancellation of shares	(16,682,853)	(4,579,685)
	(15,950,160)	13,301,427
Dilution adjustment	43,558	64,951
Change in net assets attributable to shareholders from investment activities	(3,923,659)	(5,228,541)
Retained distribution on accumulation shares	3,138,116	2,572,709
Closing net assets attributable to shareholders	180,641,399	177,585,594[^]

[^] As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £197,333,544.

UBS Sterling Corporate Bond Indexed Fund

Financial Statements (unaudited)

Balance sheet

As at 30 June 2024

	30.06.24	31.12.23
	£	£
Assets		
Fixed assets		
Investments	176,201,547	189,903,436
Current assets		
Debtors	5,449,659	2,984,688
Cash and bank balances	2,127,554	4,747,584
Total assets	183,778,760	197,635,708
Liabilities		
Creditors		
Distributions payable	(124,193)	(182,097)
Other creditors	(3,013,168)	(120,067)
Total liabilities	(3,137,361)	(302,164)
Net assets attributable to shareholders	180,641,399	197,333,544

UBS Sterling Corporate Bond Indexed Fund

Notes to the Financial Statements (unaudited)

Accounting policies

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

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

UBS UK Equity Income Fund

UBS UK Equity Income Fund

Manager's report

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy

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

Benchmark Information

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

Market Environment

During the first half of 2024, the FTSE All-Share Index returned 7.43%. Annual inflation fell during the period, from 4% in January to the Bank of England target of 2.0% in June, however, measures of domestic inflationary pressure – including services prices – have been stickier, staying near 4.0%. The labour market began to cool, with unemployment rising to 4.4% from 4% at the start of the year, however, income growth remained relatively strong, with average weekly earnings up 5.9% on an annual basis for the three months to April. In the UK, the Bank of England kept rates at 5.25%, citing the risk of cutting rates too early was larger than cutting them too late.

Sub-fund Performance

The sub-fund posted a return of 11.36%* compared to benchmark return of 7.43% in Sterling terms.

The yield of the sub-fund (C income class) at the year end was 4.43% compared to FTSE All share yield of 3.96%.

The sub-fund outperformed the FTSE All Share index over the first half of the year. Stock selection in financials and consumer staples added the most value, while stock selection in industrials and information technology detracted the most. On an individual stock basis, NatWest and Barclays contributed the most over the year; NatWest benefitted from signs that the UK economy is emerging from the mild recession it slipped into last year; the bank also reported first-quarter net interest income slightly ahead guidance, in addition to total income and pre-tax profit outpacing expectations. Similarly, Barclays shares rose as market sentiment improved on a strategy update, in addition to strong quarterly results; investors are supportive of the company's defined focus on its home market, given the more profitable consumer and business lending operations, while managing costs across divisions. Conversely, Prudential shares continued to fall as exposure to China's struggling real-estate sector continued to weigh on market sentiment. Additionally, first quarter results were met with a poor reaction as tough comparable periods in Hong Kong and China weighed on profit growth. Additionally, Spectris shares fell sharply following the announcement that profits for the year will be "at or marginally below" the bottom end of consensus, due to weakness in China, EV battery and pharma affecting Spectris Scientific.

Overall, we believe active stock selection remains key in the current market environment, and as such have been highly selective with which opportunities to initiate positions in. For example, we trimmed our position in 3i Group across the period to take profits after shares continued to rally on strong performance. Additionally, we trimmed our position in Anglo American to take profits following a period of robust performance after the company received a takeover bid. Lastly, we topped up RS Group as the valuation looks attractive with the business being highly cash generative and the shares trading at a discount to history.

*Performance is based on NAV mid prices with income reinvested, after fees and net of basic rate tax and in sterling terms to 30 June 2024, based on C income shares.

UBS UK Equity Income Fund

Outlook

In the UK, the Bank of England kept interest rates at 5.25%, citing the risk of cutting rates too early was larger than cutting them too late. In our opinion, while inflation has been falling and interest rates have most likely peaked, we believe rates will remain at elevated levels for some time, compared to the previous decade.

The portfolio is run using our value investment approach that has been in place for over 30 years. We believe the current environment of raised interest rates is favourable for value investing. As such, we believe our value style should continue to perform favourably. In terms of positioning as of end June 2024, we are overweight to Financials and Energy and underweight to Industrials and Utilities.

Value Assessment Summary

From the 2023 value assessment overall, the UBS UK Equity Income Fund (the "Fund") has provided good value to clients relative to the fees charged. The sub-fund operates with a highly active approach, investing in equities believed to be undervalued in the market. This style suffered badly during the initial phase of the pandemic when markets fell sharply, as reported in previous value assessments. However, there has been a strong rebound in performance over the past two years both in absolute and relative terms. Performance still lags the benchmark over five years, but with valuation spreads remaining wide, we would expect further outperformance to continue.

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

Percentage growth

	31/12/23 to 30/06/24 %	31/12/22 to 31/12/23 %	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %
C Accumulation shares	11.36	6.48	10.49	24.33	-21.33
C Income shares	11.36	6.48	10.48	24.33	-21.34
K Accumulation shares	11.66	7.14	11.34	25.27	-20.73
K Income shares	11.66	7.08	11.37	25.31	-20.73
FTSE All-Share Index	7.43	7.92	0.34	18.32	-9.82

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

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

UK Climate Report

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

The report can be accessed here:

www.ubs.com/2/e/files/ubs_uk_equity_income_fund_tcfde.pdf

UBS Asset Management Funds Ltd
30 August 2024

UBS UK Equity Income Fund

1. Comparative Tables (unaudited)

Accounting period to	C Accumulation shares			
	30.06.24* p per share	31.12.23 p per share	31.12.22 p per share	31.12.21 p per share
Change in net asset value				
Opening net asset value	101.83	95.35	86.60	69.29
Return before operating charges	10.95	7.06	9.51	17.99
Operating charges	(0.31)	(0.58)	(0.76)	(0.68)
Return after operating charges*	10.64	6.48	8.75	17.31
Distributions	(2.36)	(4.47)	(4.13)	(2.89)
Retained distributions	2.36	4.47	4.13	2.89
Closing net asset value	112.47	101.83	95.35	86.60
*after direct transaction costs of	(0.03)	(0.17)	(0.24)	(0.24)
Performance				
Return after charges (%)	10.45	6.80	10.10	24.98
Other information				
Closing net asset value (£)	23,121,005	32,866,688	32,184,600	22,374,892
Closing number of shares	20,557,873	32,274,525	33,754,750	25,836,206
Operating charges (%)	0.59	0.59	0.84	0.84
Direct transaction costs (%)	0.03	0.17	0.27	0.30
Prices				
Highest dealing price	116.49p	104.77p	96.66p	87.44p
Lowest dealing price	96.41p	93.52p	83.11p	68.82p

* Covers the period from 1 January 2024 to 30 June 2024.

UBS UK Equity Income Fund

Accounting period to	C Income shares			
	30.06.24* p per share	31.12.23 p per share	31.12.22 p per share	31.12.21 p per share
Change in net asset value				
Opening net asset value	63.30	62.00	58.97	48.86
Return before operating charges	6.76	4.54	6.31	12.59
Operating charges	(0.19)	(0.37)	(0.51)	(0.47)
Return after operating charges*	6.57	4.17	5.80	12.12
Distributions	(1.42)	(2.87)	(2.77)	(2.01)
Retained distributions	–	–	–	–
Closing net asset value	68.45	63.30	62.00	58.97
*after direct transaction costs of	(0.02)	(0.11)	(0.16)	(0.17)
Performance				
Return after charges (%)	10.38	6.73	9.84	24.81
Other information				
Closing net asset value (£)	3,893,080	3,146,217	1,889,857	1,658,740
Closing number of shares	5,687,459	4,970,663	3,048,291	2,812,715
Operating charges (%)	0.59	0.59	0.84	0.84
Direct transaction costs (%)	0.03	0.17	0.27	0.30
Prices				
Highest dealing price	71.67p	68.14p	64.51p	60.08p
Lowest dealing price	59.92p	59.19p	55.93p	48.54p

* Covers the period from 1 January 2024 to 30 June 2024.

UBS UK Equity Income Fund

Accounting period to	K Accumulation shares			
	30.06.24* p per share	31.12.23 p per share	31.12.22 p per share	31.12.21 p per share
Change in net asset value				
Opening net asset value	115,352.48	107,339.40	96,746.59	76,827.32
Return before operating charges	12,420.04	8,057.80	10,662.14	20,000.81
Operating charges	(30.08)	(44.72)	(69.33)	(81.54)
Return after operating charges*	12,389.96	8,013.08	10,592.81	19,919.27
Distributions	(2,621.21)	(5,044.19)	(4,636.06)	(3,217.20)
Retained distributions	2,621.21	5,044.19	4,636.06	3,217.20
Closing net asset value	127,742.44	115,352.48	107,339.40	96,746.59
* after direct transaction costs of	(33.69)	(194.54)	(274.04)	(271.80)
Performance				
Return after charges (%)	10.74	7.47	10.95	25.93
Other information				
Closing net asset value (£)	287,568,731	260,914,654	236,130,612	269,156,792
Closing number of shares	225,116	226,189	219,985	278,208
Operating charges (%)	0.05	0.04	0.09	0.09
Direct transaction costs (%)	0.03	0.17	0.27	0.30
Prices				
Highest dealing price	132,230.21p	118,121.47p	108,768.49p	97,586.92p
Lowest dealing price	109,240.18p	105,460.24p	92,974.87p	76,354.54p

* Covers the period from 1 January 2024 to 30 June 2024.

UBS UK Equity Income Fund

Accounting period to	K Income shares			
	30.06.24* p per share	31.12.23 p per share	31.12.22 p per share	31.12.21 p per share
Change in net asset value				
Opening net asset value	91,299.40	88,910.20	83,906.32	68,981.29
Return before operating charges	9,773.66	6,550.18	9,001.86	17,845.43
Operating charges	(23.65)	(45.52)	(36.91)	(63.72)
Return after operating charges*	9,750.01	6,504.66	8,964.95	17,781.71
Distributions	(2,078.58)	(4,115.46)	(3,961.07)	(2,856.68)
Retained distributions	–	–	–	–
Closing net asset value	98,970.83	91,299.40	88,910.20	83,906.32
*after direct transaction costs of	(26.48)	(158.40)	(233.94)	(238.97)
Performance				
Return after charges (%)	10.68	7.32	10.68	25.78
Other information				
Closing net asset value (£)	22,259,008	22,335,894	11,779,222	8,155,227
Closing number of shares	22,490	24,464	13,248	9,719
Operating charges (%)	0.05	0.05	0.05	0.08
Direct transaction costs (%)	0.03	0.17	0.27	0.30
Prices				
Highest dealing price	103,581.37p	97,829.80p	92,101.27p	85,374.05p
Lowest dealing price	86,457.51p	85,264.66p	80,047.56p	68,567.40p

* Covers the period from 1 January 2024 to 30 June 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 UK Equity Income Fund

2. Ongoing Charges Figure (unaudited)

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

Share Class	30.06.24 %	31.12.23 %
C Accumulation shares	0.59	0.59
C Income shares	0.59	0.59
K Accumulation shares	0.05	0.04
K Income shares	0.05	0.05

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

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

UBS UK Equity Income Fund

Portfolio Statement (unaudited)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.15% (98.22%)				
Communication Services 3.21% (2.44%)				
Diversified Telecommunication Services 1.75% (1.25%)				
BT Group	GBP	4,207,384	5,902,960	1.75
			5,902,960	1.75
Media 1.46% (1.19%)				
ITV	GBP	6,087,370	4,897,289	1.46
			4,897,289	1.46
Communication Services total			10,800,249	3.21
Consumer Discretionary 2.72% (2.81%)				
Hotels, Restaurants & Leisure 1.02% (1.32%)				
Whitbread	GBP	115,026	3,422,023	1.02
			3,422,023	1.02
Household Durables 0.67% (0.73%)				
Taylor Wimpey	GBP	1,593,490	2,264,349	0.67
			2,264,349	0.67
Specialty Retail 1.03% (0.76%)				
Currys	GBP	4,835,513	3,479,152	1.03
			3,479,152	1.03
Consumer Discretionary total			9,165,524	2.72
Consumer Staples 10.69% (10.36%)				
Consumer Staples Distribution & Retail 3.26% (3.33%)				
Tesco	GBP	3,591,426	10,982,581	3.26
			10,982,581	3.26
Personal Care Products 3.07% (2.69%)				
Unilever	GBP	238,308	10,352,099	3.07
			10,352,099	3.07
Tobacco 4.36% (4.34%)				
British American Tobacco	GBP	371,507	9,027,620	2.68
Imperial Brands	GBP	278,685	5,637,798	1.68
			14,665,418	4.36
Consumer Staples total			36,000,098	10.69
Energy 15.79% (15.92%)				
Oil, Gas & Consumable Fuels 15.79% (15.92%)				
BP	GBP	5,065,578	24,071,627	7.15
Shell	GBP	1,026,967	29,099,110	8.64
			53,170,737	15.79

UBS UK Equity Income Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.15% (98.22%) (continued)				
Energy total			53,170,737	15.79
Financials 31.86% (30.97%)				
Banks 17.53% (15.48%)				
Barclays	GBP	6,143,352	12,833,462	3.81
HSBC Holdings	GBP	3,262,438	22,308,551	6.62
Lloyds Banking Group	GBP	15,997,730	8,757,158	2.60
NatWest Group	GBP	4,861,251	15,152,519	4.50
			59,051,690	17.53
Capital Markets 7.81% (8.42%)				
3i Group	GBP	419,734	12,869,044	3.82
Hargreaves Lansdown	GBP	571,069	6,464,501	1.92
Man Group	GBP	2,879,762	6,969,024	2.07
			26,302,569	7.81
Insurance 6.52% (7.07%)				
Lancashire Holdings	GBP	549,190	3,361,043	1.00
Legal & General Group	GBP	3,349,252	7,599,453	2.25
Prudential	GBP	1,533,127	11,010,918	3.27
			21,971,414	6.52
Financials total			107,325,673	31.86
Health Care 12.55% (11.70%)				
Pharmaceuticals 12.55% (11.70%)				
AstraZeneca	GBP	237,556	29,347,668	8.71
GSK	GBP	846,128	12,941,528	3.84
			42,289,196	12.55
Health Care total			42,289,196	12.55
Industrials 7.09% (8.17%)				
Construction & Engineering 0.75% (0.72%)				
Balfour Beatty	GBP	692,697	2,528,344	0.75
			2,528,344	0.75
Industrial Conglomerates 2.06% (2.32%)				
DCC	GBP	125,576	6,956,911	2.06
			6,956,911	2.06
Passenger Airlines 2.12% (2.90%)				
easyJet	GBP	1,558,624	7,133,822	2.12
			7,133,822	2.12
Professional Services 1.11% (1.32%)				
Pagegroup	GBP	749,149	3,186,880	0.94
SThree	GBP	136,108	560,084	0.17
			3,746,964	1.11

UBS UK Equity Income Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.15% (98.22%) (continued)				
Trading Companies & Distributors 1.05% (0.91%)				
RS Group	GBP	454,612	3,186,830	0.95
SIG	GBP	1,347,241	335,463	0.10
			3,522,293	1.05
Industrials total			23,888,334	7.09
Information Technology 1.49% (1.61%)				
Electronic Equipment, Instruments & Components 1.49% (1.61%)				
Spectris	GBP	181,023	5,028,819	1.49
			5,028,819	1.49
Information Technology total			5,028,819	1.49
Materials 11.60% (12.91%)				
Chemicals 0.80% (0.62%)				
Synthomer	GBP	1,041,005	2,680,588	0.80
			2,680,588	0.80
Metals & Mining 10.80% (12.29%)				
Anglo American	GBP	379,631	9,498,368	2.82
Glencore	GBP	3,990,181	17,999,706	5.34
Rio Tinto	GBP	170,777	8,880,404	2.64
			36,378,478	10.80
Materials total			39,059,066	11.60
Real Estate 1.15% (1.33%)				
Real Estate Management & Development 1.15% (1.33%)				
International Workplace Group	GBP	2,250,938	3,889,621	1.15
			3,889,621	1.15
Real Estate total			3,889,621	1.15
Equities total			330,617,317	98.15
Investment assets			330,617,317	98.15
Net other assets			6,224,507	1.85
Net assets			336,841,824	100.00

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.
The comparative percentage figures in brackets are as at 31 December 2023.

UBS UK Equity Income Fund

Portfolio Movement (unaudited)

For the period ended 30 June 2024

	Cost £
Largest purchases	
NatWest Group	3,573,892
Prudential	2,882,415
AstraZeneca	1,695,126
Spectris	1,563,766
RS Group	1,163,640
BT Group	1,047,323
Glencore	929,094
Unilever	770,858
Shell	465,189
BP	402,362
GSK	241,235
Barclays	219,183
3i Group	198,357
Tesco	182,085
HSBC Holdings	174,983
Rio Tinto	156,532
Lloyds Banking Group	145,919
British American Tobacco	144,563
Legal & General Group	137,255
Man Group	121,990
Total for the period	16,341,427

	Proceeds £
Largest sales	
3i Group	5,029,253
Barclays	3,683,250
Anglo American	2,377,265
Glencore	1,931,354
Hargreaves Lansdown	1,921,261
easyJet	1,522,025
GSK	1,064,191
Shell	813,847
BP	767,126
AstraZeneca	754,547
HSBC Holdings	651,732
Tesco	368,558
Prudential	334,353
Rio Tinto	331,240
Unilever	316,117
British American Tobacco	313,957
Legal & General Group	296,616
NatWest Group	282,213
DCC	266,601
Lloyds Banking Group	254,857
Total for the period	23,935,726

UBS UK Equity Income Fund

Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 June 2024

	30.06.24	30.06.23
£	£	£
Income		
Net capital gains/(losses)	24,621,016	(1,043,486)
Revenue	7,975,358	7,119,508
Expenses	(146,558)	(83,643)
Net revenue before taxation	7,828,800	7,035,865
Taxation	–	2,086
Net revenue after taxation	7,828,800	7,037,951
Total return before distributions	32,449,816	5,994,465
Distributions	(7,004,479)	(6,448,871)
Change in net assets attributable to shareholders from investment activities	25,445,337	(454,406)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2024

	30.06.24	30.06.23
£	£	£
Opening net assets attributable to shareholders	319,263,453 [^]	281,984,291
Amounts receivable on issue of shares	10,786,432	41,540,193
Amounts payable on cancellation of shares	(25,068,600)	(45,389,164)
	(14,282,168)	(3,848,971)
Dilution adjustment	(233)	70,791
Change in net assets attributable to shareholders from investment activities	25,445,337	(454,406)
Retained distribution on accumulation shares	6,415,435	5,715,401
Closing net assets attributable to shareholders	336,841,824	283,467,106[^]

[^] As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £319,263,453.

UBS UK Equity Income Fund

Financial Statements (unaudited)

Balance sheet

As at 30 June 2024

	30.06.24	31.12.23
	£	£
Assets		
Fixed assets		
Investments	330,617,317	313,581,571
Current assets		
Debtors	1,048,333	949,694
Cash and bank balances	5,907,518	5,202,523
Total assets	337,573,168	319,733,788
Liabilities		
Creditors		
Distributions payable	(288,895)	(292,650)
Other creditors	(442,449)	(177,685)
Total liabilities	(731,344)	(470,335)
Net assets attributable to shareholders	336,841,824	319,263,453

UBS UK Equity Income Fund

Notes to the Financial Statements (unaudited)

Accounting policies

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

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

UBS US Equity Fund

UBS US Equity Fund

Manager's report

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy

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

Benchmark Information

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

Market Environment

Generally, in the first quarter of 2024 global equities gained as recession fears receded and inflation showed signs of cooling which reinforced the view that markets are approaching the end of the rate hiking cycle. The final estimate of fourth quarter US GDP pointed to faster growth than expected which coupled with resilient real wage growth boosted investor sentiment. The S&P 500 gained 10% which marked its best start to the year since 2019 as robust corporate earnings and AI exuberance pushed share prices higher.

While we saw some broadening out in the first quarter of this year, the second quarter saw a retreat to much of the narrow leadership witnessed last year with the top five US equities now accounting for the highest proportion of the S&P 500 market cap than at any point in the past 25 years. Inflation worries abated steadily over the quarter, paving the way for rate cuts by the Federal Reserve later in the year. This was reinforced by optimism surrounding the CPI release in June, which showed core inflation rose 0.16% in May on a monthly basis – the smallest rise since 2021.

Sub-fund Performance

The sub-fund posted a return of 6.27%* for the period compared to the benchmark return of 16.27%.

The sub-fund underperformed the S&P 500 benchmark in the first half of 2024.

Our overall positioning in Information Technology was the main detractor, followed by stock selection in Communication Services. Meanwhile, stock selection in Financials and our underweight to Real Estate contributed positively. Not owning NVIDIA was the main detractor as shares rallied on strong revenue, bullish forward guidance and a liquidity-raising stock split. Data center revenue was up 427% year on year, driven by strong demand for current generation Hopper GPUs, while shipments of the new Blackwell chip are expected to start this quarter and contribute to further growth. Our position in Dollar Tree also detracted as results were weighed by a weakening consumer landscape, particularly in lower income consumers which have been impacted by inflation.

On the other hand, our position in Micron was the top positive contributor as shares rose on continued positive sentiment regarding rising demand for high-bandwidth memory, which is increasingly of interest in the artificial-intelligence boom. Not owning Apple also contributed positively, mainly in the first quarter where weakness in share price was driven by a softer demand outlook, in addition to a wave of regulatory scrutiny.

* Performance is based on NAV mid prices with income reinvested, after fees and net of basic rate tax and in sterling terms to 30 June 2024, based on C shares.

UBS US Equity Fund

Outlook

Overall, active managers have faced a challenging environment in this year where we have seen market narrowness at historic levels: to illustrate, the top five US equities are a larger percentage of the S&P 500 market cap today than at any point in the past 25 years, and the "Fab Five" (NVDA, MSFT, GOOGL, AAPL, META) increased their share of market cap by 3.7% in the second quarter, the third largest quarterly contribution during that same timeframe. This has been particularly pronounced in the technology sector, where relative performance of the equal-weight S&P IT index versus its cap-weighted counterpart has been at near 20-year lows. Large cap tech has been an area of the market we are underweight, which has clearly been a headwind to performance.

We believe the portfolio is positioned to benefit from a broadening out in the market. In particular, we expect a reversal in earnings momentum as we see an acceleration in 2025 earnings growth and positive earnings revisions in areas of the market that have lagged in 2023 and year-to-date 2024. While the "Magnificent 7" outperformance was supported by the largest profit growth expectations across the market coming into 2024, we expect this to decelerate while broadening out to other areas where 1Q25 EPS growth is expected to increase. Currently, the portfolio's largest overweights are to Consumer Staples and Communication Services and we are underweight to Information Technology and Real Estate.

Value Assessment Summary

From the 2023 value assessment overall, the UBS US Equity Fund (the "Fund") has provided moderate value to clients relative to the fees charged. The sub-fund has partially met its investment objectives. It has delivered positive absolute returns over 1, 3 and 5 years. The sub-fund outperformed the S&P 500 Index (the "Benchmark") over 3 years, but underperformed over 1 and 5 years.

In 2022's report we noted a Benchmark review. The sub-fund's target benchmark changed on 30 April 2023 from the Russell 1000 Index to S&P 500 Index. All reference Index performance data prior to 30 April 2023 reflects the previous target Benchmark and after 30 April 2023 the new Benchmark. We will further review the OCF of the C share class to ensure that the fees we charge are in line with other comparable services that we provide. Also, we will further review the cost allocation of the sub-fund to ensure the rates charged for services continue to remain competitive and offer value.

No further action is needed, although we will continue to monitor the performance of the sub-fund to ensure that the sub-fund is on track to meet the objective given the recent change of Benchmark.

Percentage growth

	31/12/23 to 30/06/24 %	31/12/22 to 31/12/23 %	31/12/21 to 31/12/22 %	31/12/20 to 31/12/21 %	31/12/19 to 31/12/20 %
C Accumulation shares	6.27	18.61	-8.78	30.51	14.15
S&P 500 Index*	16.27	18.75	-8.94	27.62	17.23

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

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

Launch date: C Accumulation shares 15 August 2012.

UK Climate Report

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

The report can be accessed here:

www.ubs.com/2/e/files/ubs_us_equity_fund_tcfde.pdf

UBS Asset Management Funds Ltd
30 August 2024

UBS US Equity Fund

1. Comparative Tables (unaudited)

Accounting period to	C Accumulation shares			
	30.06.24* p per share	31.12.23 p per share	31.12.22 p per share	31.12.21 p per share
Change in net asset value				
Opening net asset value	232.66	197.90	214.82	166.82
Return before operating charges	15.59	36.54	(15.23)	49.61
Operating charges	(1.02)	(1.78)	(1.69)	(1.61)
Return after operating charges*	14.57	34.76	(16.92)	48.00
Distributions	(0.06)	(0.49)	(0.51)	(0.33)
Retained distributions	0.06	0.49	0.51	0.33
Closing net asset value	247.23	232.66	197.90	214.82
* after direct transaction costs of	(0.02)	(0.04)	–	(0.02)
Performance				
Return after charges (%)	6.26	17.56	(7.88)	28.77
Other information				
Closing net asset value (£)	173,435,845	176,363,416	165,841,975	212,756,654
Closing number of shares	70,151,861	75,804,678	83,799,556	99,039,027
Operating charges (%)	0.84	0.84	0.85	0.85
Direct transaction costs (%)	0.01	0.02	0.01	0.01
Prices				
Highest dealing price	254.21p	234.06p	216.13p	218.36p
Lowest dealing price	228.67p	194.16p	181.66p	164.25p

† Covers the period from 1 January 2024 to 30 June 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 US Equity Fund

2. Ongoing Charges Figure (unaudited)

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

Share Class	30.06.24	31.12.23
	%	%
C Accumulation shares	0.84	0.84

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

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

UBS US Equity Fund

Portfolio Statement (unaudited)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.93% (98.52%)				
Communication Services 11.41% (9.84%)				
Entertainment 3.60% (3.40%)				
Take-Two Interactive Software	USD	31,880	3,921,131	2.26
Walt Disney	USD	29,641	2,325,603	1.34
			6,246,734	3.60
Interactive Media & Services 6.79% (5.17%)				
Alphabet 'A'	USD	64,787	9,330,845	5.38
IAC	USD	66,016	2,446,681	1.41
			11,777,526	6.79
Media 0.00% (1.27%)				
Wireless Telecommunication Services 1.02% (0.00%)				
T-Mobile US	USD	12,599	1,755,747	1.02
			1,755,747	1.02
Communication Services total			19,780,007	11.41
Consumer Discretionary 9.24% (10.31%)				
Automobile Components 1.03% (1.39%)				
Aptiv	USD	32,115	1,789,304	1.03
			1,789,304	1.03
Automobiles 0.70% (1.87%)				
Rivian Automotive 'A'	USD	113,769	1,206,000	0.70
			1,206,000	0.70
Broadline Retail 4.60% (3.85%)				
Amazon.com	USD	52,211	7,985,504	4.60
			7,985,504	4.60
Hotels, Restaurants & Leisure 1.07% (0.79%)				
Starbucks	USD	30,275	1,864,735	1.07
			1,864,735	1.07
Leisure Products 0.97% (1.35%)				
Brunswick	USD	29,294	1,684,735	0.97
			1,684,735	0.97
Textiles, Apparel & Luxury Goods 0.87% (1.06%)				
NIKE 'B'	USD	25,209	1,502,848	0.87
			1,502,848	0.87
Consumer Discretionary total			16,033,126	9.24

UBS US Equity Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.93% (98.52%) (continued)				
Consumer Staples 8.76% (10.44%)				
Consumer Staples Distribution & Retail 3.68% (4.22%)				
Costco Wholesale	USD	5,680	3,819,228	2.20
Dollar Tree	USD	30,310	2,560,081	1.48
			6,379,309	3.68
Food Products 1.79% (3.22%)				
Mondelez International 'A'	USD	59,988	3,104,513	1.79
			3,104,513	1.79
Personal Care Products 1.08% (1.16%)				
Estee Lauder 'A'	USD	22,275	1,873,842	1.08
			1,873,842	1.08
Tobacco 2.21% (1.84%)				
Philip Morris International	USD	47,866	3,836,172	2.21
			3,836,172	2.21
Consumer Staples total			15,193,836	8.76
Energy 4.77% (3.85%)				
Oil, Gas & Consumable Fuels 4.77% (3.85%)				
APA	USD	63,417	1,477,439	0.85
Devon Energy	USD	66,418	2,490,478	1.44
Southwestern Energy	USD	433,345	2,303,677	1.33
Williams	USD	59,540	2,001,780	1.15
			8,273,374	4.77
Energy total			8,273,374	4.77
Financials 13.48% (15.31%)				
Banks 1.31% (1.30%)				
Wells Fargo	USD	48,502	2,278,339	1.31
			2,278,339	1.31
Capital Markets 1.58% (1.67%)				
Ameriprise Financial	USD	8,075	2,732,443	1.58
			2,732,443	1.58
Consumer Finance 0.41% (1.19%)				
SLM	USD	43,548	715,522	0.41
			715,522	0.41
Financial Services 5.04% (4.40%)				
Fidelity National Information Services	USD	78,574	4,684,231	2.70
Visa 'A'	USD	19,549	4,056,561	2.34
			8,740,792	5.04

UBS US Equity Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.93% (98.52%) (continued)				
Insurance 5.14% (6.75%)				
Erie Indemnity 'A'	USD	10,401	2,981,576	1.72
Marsh & McLennan	USD	24,975	4,162,632	2.40
Progressive	USD	10,759	1,769,307	1.02
			8,913,515	5.14
Financials total			23,380,611	13.48
Health Care 11.75% (12.83%)				
Biotechnology 3.05% (3.61%)				
Moderna	USD	25,847	2,427,463	1.40
Vertex Pharmaceuticals	USD	7,739	2,868,591	1.65
			5,296,054	3.05
Health Care Equipment & Supplies 1.22% (1.40%)				
Dexcom	USD	23,517	2,108,177	1.22
			2,108,177	1.22
Health Care Providers & Services 3.96% (4.53%)				
Option Care Health	USD	68,604	1,503,307	0.87
UnitedHealth Group	USD	13,297	5,356,142	3.09
			6,859,449	3.96
Life Sciences Tools & Services 1.91% (2.40%)				
Avantor	USD	125,772	2,108,305	1.21
Bio-Rad Laboratories 'A'	USD	5,604	1,209,287	0.70
			3,317,592	1.91
Pharmaceuticals 1.61% (0.89%)				
Eli Lilly	USD	3,908	2,800,553	1.61
			2,800,553	1.61
Health Care total			20,381,825	11.75
Industrials 9.94% (9.18%)				
Aerospace & Defense 0.50% (0.00%)				
Northrop Grumman	USD	2,525	871,196	0.50
			871,196	0.50
Building Products 0.83% (0.96%)				
Hayward Holdings	USD	147,975	1,439,833	0.83
			1,439,833	0.83
Commercial Services & Supplies 0.54% (0.70%)				
MSA Safety	USD	6,279	931,543	0.54
			931,543	0.54
Construction & Engineering 0.95% (0.00%)				
AECOM	USD	23,617	1,645,773	0.95
			1,645,773	0.95

UBS US Equity Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.93% (98.52%) (continued)				
Electrical Equipment 3.21% (2.87%)				
AMETEK	USD	21,774	2,871,392	1.65
Emerson Electric	USD	15,936	1,389,121	0.80
Regal Rexnord	USD	12,287	1,313,069	0.76
			5,573,582	3.21
Ground Transportation 1.07% (1.39%)				
Lyft 'A'	USD	166,973	1,862,447	1.07
			1,862,447	1.07
Machinery 2.84% (3.26%)				
Ingersoll Rand	USD	34,921	2,509,196	1.45
John Bean Technologies	USD	19,330	1,452,082	0.84
Pentair	USD	15,763	955,805	0.55
			4,917,083	2.84
Industrials total			17,241,457	9.94
Information Technology 25.50% (20.45%)				
Communications Equipment 1.02% (0.73%)				
Arista Networks	USD	6,393	1,772,147	1.02
			1,772,147	1.02
Electronic Equipment, Instruments & Components 1.70% (0.83%)				
Keysight Technologies	USD	9,729	1,052,173	0.61
Zebra Technologies 'A'	USD	7,751	1,893,755	1.09
			2,945,928	1.70
Semiconductors & Semiconductor Equipment 9.62% (6.94%)				
Advanced Micro Devices	USD	26,098	3,347,464	1.93
Broadcom	USD	2,927	3,717,552	2.14
Intel	USD	78,072	1,910,883	1.10
Micron Technology	USD	44,605	4,640,106	2.68
ON Semiconductor	USD	29,053	1,575,265	0.91
Wolfspeed	USD	82,518	1,484,423	0.86
			16,675,693	9.62
Software 13.16% (11.95%)				
Adobe	USD	2,351	1,033,093	0.60
Cadence Design Systems	USD	11,203	2,726,439	1.57
Microsoft	USD	37,489	13,249,712	7.64
Salesforce	USD	6,162	1,253,215	0.72
ServiceNow	USD	4,301	2,677,637	1.54
Zoom Video Communications 'A'	USD	24,041	1,125,311	0.65
Zscaler	USD	4,991	758,777	0.44
			22,824,184	13.16
Information Technology total			44,217,952	25.50

UBS US Equity Fund

Portfolio Statement (unaudited) (continued)

As at 30 June 2024

Investment	Currency	Holding	Market Value £	% of Net Assets
Equities 98.93% (98.52%) (continued)				
Materials 3.32% (4.55%)				
Chemicals 2.83% (3.91%)				
CF Industries Holdings	USD	42,648	2,501,323	1.44
International Flavors & Fragrances	USD	31,910	2,402,401	1.39
			4,903,724	2.83
Construction Materials 0.49% (0.64%)				
Eagle Materials	USD	4,945	849,424	0.49
			849,424	0.49
Materials total			5,753,148	3.32
Real Estate 0.00% (0.61%)				
Industrial REITs 0.00% (0.61%)				
Utilities 0.76% (1.15%)				
Electric Utilities 0.76% (0.00%)				
NextEra Energy	USD	23,662	1,325,080	0.76
			1,325,080	0.76
Multi-Utilities 0.00% (1.15%)				
Utilities total			1,325,080	0.76
Equities total			171,580,416	98.93
Investment assets			171,580,416	98.93
Net other assets			1,855,429	1.07
Net assets			173,435,845	100.00

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.
The comparative percentage figures in brackets are as at 31 December 2023.

UBS US Equity Fund

Portfolio Movement (unaudited)

For the period ended 30 June 2024

	Cost £
Largest purchases	
Intel	2,607,676
Devon Energy	2,503,301
Walt Disney	2,474,909
AECOM	1,829,678
Progressive	1,823,729
T-Mobile US	1,669,663
Microsoft	1,512,654
Emerson Electric	1,451,866
NextEra Energy	1,420,815
Alphabet 'A'	1,396,177
Southwestern Energy	1,348,927
Broadcom	1,343,980
Keysight Technologies	1,249,718
International Flavors & Fragrances	1,241,397
Pentair	1,098,234
Rivian Automotive 'A'	1,033,834
CF Industries Holdings	985,163
Starbucks	964,988
Cadence Design Systems	930,748
Adobe	927,666
Total for the period	46,816,081

	Proceeds £
Largest sales	
Allstate	4,274,517
Ingersoll Rand	2,647,705
Linde	2,457,184
Tesla	2,429,167
Comcast 'A'	2,239,155
AbbVie	2,186,988
Adobe	2,096,831
Netflix	2,075,435
Consolidated Edison	2,018,517
Bunge Global	1,832,750
SLM	1,687,632
Microsoft	1,597,193
Marsh & McLennan	1,475,298
Varonis Systems 'B'	1,463,022
Amazon.com	1,346,938
Costco Wholesale	1,295,819
Erie Indemnity 'A'	1,282,929
CNX Resources	1,196,195
International Flavors & Fragrances	1,193,300
Alphabet 'A'	1,174,611
Total for the period	59,244,575

UBS US Equity Fund

Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 June 2024

	30.06.24	30.06.23
£	£	£
Income		
Net capital gains	10,232,162	13,257,195
Revenue	889,761	1,024,577
Expenses	(734,276)	(717,226)
Net revenue before taxation	155,485	307,351
Taxation	(114,298)	(128,281)
Net revenue after taxation	41,187	179,070
Total return before distributions	10,273,349	13,436,265
Distributions	(42,926)	(176,870)
Change in net assets attributable to shareholders from investment activities	10,230,423	13,259,395

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2024

	30.06.24	30.06.23
£	£	£
Opening net assets attributable to shareholders	176,363,416 [^]	165,841,975
Amounts receivable on issue of shares	34,443,112	29,148,659
Amounts payable on cancellation of shares	(47,643,169)	(29,049,378)
	(13,200,057)	99,281
Dilution adjustment	(28)	89
Change in net assets attributable to shareholders from investment activities	10,230,423	13,259,395
Retained distribution on accumulation shares	42,091	176,014
Closing net assets attributable to shareholders	173,435,845	179,376,754[^]

[^] As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 December 2023 was £176,363,416.

UBS US Equity Fund

Financial Statements (unaudited)

Balance sheet

As at 30 June 2024

	30.06.24	31.12.23
	£	£
Assets		
Fixed assets		
Investments	171,580,416	173,747,006
Current assets		
Debtors	317,687	668,342
Cash and bank balances	4,952,812	2,227,243
Total assets	176,850,915	176,642,591
Liabilities		
Creditors		
Other creditors	(3,415,070)	(279,175)
Total liabilities	(3,415,070)	(279,175)
Net assets attributable to shareholders	173,435,845	176,363,416

UBS US Equity Fund

Notes to the Financial Statements (unaudited)

Accounting policies

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

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

Details of the Company and Other Information

Authorised status

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

Structure of the company

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

Liability of the Company and Sub-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 change was made to the Prospectus.

- Fund range changes

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)

2023	Paid by the Management Company/Investment Company			
	All staff Man Co Funds Ltd	Senior Managers Man Co Funds Ltd	Other Risk Takers Man Co Funds Ltd	UBS Investment Funds ICVC (the "Company") Identified staff
Number of staff	76	5	25	19
Fixed remuneration (GBP)	994,794	78,917	467,946	187,266
Total incentive (GBP)	565,746	28,892	369,645	157,678
Total compensation (GBP)	1,560,540	107,809	837,591	344,944

Buying and selling shares

Dealing is on a forward basis and share prices are calculated daily at 12 pm with the exception of the UBS Global Emerging Markets Equity Fund which is calculated at 2 pm and the UBS S&P 500 Index Fund which is 11.59pm.

All shares in the Funds, where they are available, can be bought either by sending a completed application form (which must be accompanied by all required information including a completed FATCA/CRS self-certification form) to the transfer agent, Northern Trust Global Services Limited, or by telephoning them on 0800 358 3012.

Synthetic Risk and Reward Indicator (SRRI)

The SRRI is a numerical indicator of the risk and return profile of the Fund. This indicator is disclosed in the Key Investor Information document (KIID) for each shareclass which can be found on the website www.ubs.com/uk/en/assetmanagement.html

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

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

	Current SRRI
UBS Asian Smaller Companies Fund	6
UBS Global Emerging Markets Equity Fund	6
UBS S&P 500 Index Fund	6
UBS Sterling Corporate Bond Indexed Fund	4
UBS UK Equity Income Fund	6
UBS US Equity Fund	6

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

Minimum Investments

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

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

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

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

Details of the Company and Other Information (continued)

Minimum holdings

Class C Shares - The minimum holding is £500.

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

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

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

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

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

Shareholder funds

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

		Management fee (%)
UBS Asian Smaller Companies Fund	Class C Shares	0.90
	Class R Shares	0.45
UBS Global Emerging Markets Equity Fund	Class C shares	0.75
	Class J shares	0.75
	Class K shares	0.00
UBS S&P 500 Index Fund	Class C shares	0.09
	Class J shares	0.04
UBS Sterling Corporate Bond indexed Fund	Class C shares	0.11
	Class J shares	0.10
	Class K shares	0.00
UBS UK Equity Income Fund	Class C shares	0.50
	Class K shares	0.00
UBS US Equity Fund	Class C shares	0.75

For all Funds (with the exception of the UBS Sterling Corporate Bond Indexed Fund and the UBS UK Equity Income Fund) the annual management fee is taken from income.

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

Details of the Company and Other Information (continued)

Dealing charges

Initial charge

The ACD may impose a charge on the purchase of Shares in each Class. At present no initial charge is levied on purchases of any class of Shares.

Redemption charge

The ACD may make a charge on the redemption of Shares in each Class. At present no redemption charge is levied on any class of Shares.

The ACD may introduce a redemption charge on any Class of Shares or vary the rate or method of calculation of any redemption charge only in accordance with the FCA rules and after the ACD has made available a revised version of the Prospectus showing the rate of charge and its commencement. Any redemption charge introduced will apply only to Shares sold since its introduction but not to shares previously in issue.

Charges on switching

On the switching of Shares between Funds or Classes in the Company the Instrument of Incorporation authorises the Company to impose a charge on switching. At present no charge is levied on switches between any classes of Shares. Switching into or between J or K Class Shares is restricted to companies within the UBS AG group and to clients of companies within the UBS AG group. Switching into Class R Shares is restricted to intermediaries investing via distributors and distribution platforms which have an agreement with the ACD or distributor.

For details of charges in relation to switching into any other UBS collective investment scheme, please contact the ACD.

FCA Value Assessment

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

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

www.ubs.com/uk/en/assetmanagement/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 L Taylor
A Wood
R Bichard (Non-Exec) S Ebenston (Non-Exec)

The Company and Head Office

UBS Investment Funds ICVC
5 Broadgate
London EC2M 2QS

Authorised Corporate Director

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

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

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

Depository

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

Investment Manager

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

Custodian and Fund Administrator

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

Auditor

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

Legal Adviser

Eversheds Sutherland LLP
One Wood Street
London EC2V 7WS



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