

UBS Investment Funds ICVC V

Interim report & accounts



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Introduction and Authorised Corporate Director's Report

We are pleased to present the report and accounts for the UBS Investment Funds ICVC V for the six months ended 30 November 2021.

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

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

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

Since the period under review ended the following has taken place;

- As per mailings sent out to investors on 5th November 2021 the UBS Global Enhanced Equity Income Fund changed its name to UBS Global Enhanced Equity Income Sustainable Fund on 7 January 2022. The mailing detailed the fact that the Master Fund was changing its name and its Investment Strategy. As a consequence, it is also necessary to update the Investment Objective and Investment Policy of the Feeder Fund to align to the investment objective and policy of the Master Fund. The current investment philosophy and process of the Master Fund remains intact, but will be enhanced by ESG factors.
- The Sustainability Exclusion Policy of the Investment Manager was implemented on 10 December 2021 and outlines the exclusions applicable to the investment universe of the Funds: <https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html>. In addition, the controversial weapons exclusion applies to all UK domiciled funds.

COVID-19

The World Health Organization declared the COVID-19 outbreak to be a pandemic on 11 March 2020. This has had an impact on the world economy and the Board and the Investment Manager continue to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the portfolios and the sub-funds.

In addition, there is no indication that the going concern assumption of the sub-fund is inappropriate.

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

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/retailfunds.

UBS Asset Management Funds Ltd
31 January 2022

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 period then ended. In preparing these financial statements, the ACD is required to:

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

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

UBS Global Enhanced Equity Income Fund

UBS Global Enhanced Equity Income Fund

Manager's report

Investment objective

The Fund aims to generate at least 110% of the income of the MSCI ACWI Index (GBP-hedged) before the deduction of charges in any 12 month period.

Investment policy

The Fund invests at least 85% of its assets in the UBS (Lux) Equity SICAV – Global Income (USD) (the "Master"), a sub-fund of the UBS (Lux) Equity SICAV.

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

Investment strategy

The Master has a global investment focus and invests predominantly in the equities of smaller, medium and larger listed companies, within both developed and emerging markets.

The Master and the Fund are actively managed. The Master generally selects equities based on an assessment of quality and potential to deliver above average income (from dividends and call option premiums). The income received from the Master may originate from dividends, call option premiums and other sources.

The performance of the Fund is expected to be very similar to that of the Master and they both have the same year end.

Benchmark information

The Fund is not managed to a benchmark, nor does the Manager use a benchmark to assess the Fund's performance. Investors may, however, assess the Fund's performance by comparing the income provided by the Fund in each year with the income target.

Market environment

During the reporting period from 1 June 2021 to 30 November 2021, global equity markets performed positively, though with increased volatility. Key drivers of performance were the ongoing economic recovery including robust macro data, progress in the global vaccination campaign to combat the coronavirus and continued comprehensive fiscal stimulus measures that complemented the support of expansionary monetary policy.

During the reporting period, the global stock market was characterized by style rotations between growth and value. Headwinds came from new negative news flow on rising case numbers and significantly higher inflation levels. More recently, the announcement of the imminent taper and thus the normalization of U.S. monetary policy put additional pressure on global markets.

Fund performance

The sub-fund's return over the reporting period was down -1.38%* underperforming the Master Funds benchmark MSCI ACWI GBP hedged which returned positive 4.55% for the same period.

As at the end of November 2021, the indicative equity yield of the portfolio was at 8.61%, with 2.98% coming from dividends and 5.63% from the covered call overwriting.

The income achieved from selling covered call options remained solid, but the rising markets meant that the call overlay contributed slightly negatively to performance over the reporting period.

Overall, the portfolio's relative performance can mainly be explained by negative contribution from stock selection and risk indices. In an environment of rising equity markets, the portfolio also lagged the broad global equity markets due to its more defensive characteristics.

With regard to risk factors, positive contribution came from the portfolio's exposure to liquidity and earnings variability. Conversely, the portfolio's tilt towards dividend yield cost relative performance, as investor's risk appetite increased and consequently defensive stocks with high yields were less in favour. Additionally, the momentum exposure detracted relative performance.

From a stock level, key detractors included Nintendo (overweight), Apple (not held), Tesla (not held).

* Performance is based on NAV mid prices with income reinvested and in sterling terms to 31 May 2021, based on Class C accumulation shares.

Outlook

We continue to follow our investment approach, investing in high dividend and high-quality stocks and holding a very well-diversified and defensive portfolio across countries, regions, and sectors. In addition, we target an attractive total equity yield by writing call options on the stocks held in the portfolio. We believe these factors will add value to the portfolio over the mid to long term. The largest country exposure of the fund is to the US, followed by positions in Japan and Canada. At the sector level, the portfolio has its biggest exposure to information technology and health care. The smallest sector holding is in real estate.

Fund Name Change

As from 7th January 2022 the Fund changed its name to UBS Global Enhanced Equity Income Sustainable Fund.

Percentage growth

	31.05.21	31.05.20	31.05.19	31.05.18	31.05.17
	to	to	to	to	to
	30.11.21	31.05.21	31.05.20	31.05.19	31.05.18
	%	%	%	%	%
Class C - Accumulation shares	-1.38	17.83	-6.74	0.09	0.65
Class C - Income shares	-1.38	17.80	-6.72	0.08	0.65

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

Launch Date: Class C Accumulation and C Income: 20 November 2014.

UBS Asset Management Funds Ltd
31 January 2022

UBS Global Enhanced Equity Income Fund

1. Comparative Tables (unaudited)

Accounting period to	Class C - Accumulation shares			
	30.11.21 [†]	31.05.21	31.05.20	31.05.19
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	64.59	54.53	58.49	58.53
Return before operating charges	(0.86)	10.45	(3.53)	0.40
Operating charges	(0.25)	(0.39)	(0.43)	(0.44)
Return after operating charges*	(1.11)	10.06	(3.96)	(0.04)
Distributions	(2.55)	(5.77)	(5.25)	(5.27)
Retained distributions	2.55	5.77	5.25	5.27
Closing net asset value per share	63.48	64.59	54.53	58.49
*after direct transaction costs of	-	-	-	-
Performance				
Return after charges (%)	(1.72)	18.45	(6.77)	(0.07)
Other information				
Closing net asset value (£)	3,502,679	4,975,318	6,743,560	11,157,088
Closing number of shares	5,517,852	7,703,421	12,366,436	19,075,904
Operating charges (%)	0.77	0.76	0.72	0.75
Direct transaction costs (%)	-	-	-	-
Prices				
Highest share price (p)	66.31	64.37	65.52	61.56
Lowest share price (p)	63.48	53.60	44.30	54.96

† covers the period from 1 June 2021 to 30 November 2021.

Accounting period to	Class C - Income shares			
	30.11.21 [†]	31.05.21	31.05.20	31.05.19
	p	p	p	p
Change in net asset value per share				
Opening net asset value per share	36.35	33.87	39.76	43.50
Return before operating charges	(0.46)	6.13	(2.17)	0.34
Operating charges	(0.14)	(0.23)	(0.28)	(0.32)
Return after operating charges*	(0.60)	5.90	(2.45)	0.02
Distributions	(1.45)	(3.42)	(3.44)	(3.76)
Retained distributions	-	-	-	-
Closing net asset value per share	34.30	36.35	33.87	39.76
*after direct transaction costs of	-	-	-	-
Performance				
Return after charges (%)	(1.65)	17.42	(6.16)	0.05
Other information				
Closing net asset value (£)	43,356,556	50,148,225	32,209,020	31,919,649
Closing number of shares	126,394,901	137,970,435	95,083,977	80,287,713
Operating charges (%)	0.76	0.76	0.72	0.75
Direct transaction costs (%)	-	-	-	-
Prices				
Highest share price (p)	36.80	36.54	42.44	44.97
Lowest share price (p)	34.30	32.30	28.33	38.95

† covers the period from 1 June 2021 to 30 November 2021.

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.

2. Ongoing Charges Figure (unaudited)

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

	30.11.21	31.05.21
Share class	%	%
Class C - Accumulation shares	0.76	0.76
Class C - Income shares	0.76	0.76

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

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

UBS Global Enhanced Equity Income Fund

Portfolio Statement (unaudited)

As at 30 November 2021

	Holding	Market Value £	% of net assets
Collective Investment Schemes 99.15% (99.19%)			
UBS (Lux) Equity - Global Income (USD) Fund class (GBP hedged) I-B-UKdist-mdist [†]	643,069	46,462,779	99.15
Collective Investment Schemes total		46,462,779	99.15
Investment assets		46,462,779	99.15
Net other assets		396,456	0.85
Net assets		46,859,235	100.00

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

The comparative percentage figures in brackets are as at 31 May 2021.

[†] A related party to the Fund.

UBS Global Enhanced Equity Income Fund

Portfolio Movements (unaudited)

Purchases

	Cost
	£
For the period ended 30 November 2021	
UBS (Lux) Equity - Global Income (USD) Fund class (GBP hedged) I-B-UKdist-mdist [†]	5,447,529
Total for the period	5,447,529

Sales

	Proceeds
	£
For the period ended 30 November 2021	
UBS (Lux) Equity - Global Income (USD) Fund class (GBP hedged) I-B-UKdist-mdist [†]	10,971,382
Total for the period	10,971,382

[†] A related party to the Fund.

UBS Global Enhanced Equity Income Fund

Financial Statements (unaudited)

Statement of Total Return

For the period ended 30 November 2021

	£	30.11.21 £	£	30.11.20 £
Income				
Net capital (losses)/gains		(2,757,409)		343,577
Revenue	2,147,253		1,912,563	
Expenses	(183,788)		(133,478)	
Net revenue before taxation	1,963,465		1,779,085	
Taxation	-		-	
Net revenue after taxation		1,963,465		1,779,085
Total return before distributions		(793,944)		2,122,662
Distributions		(2,149,815)		(1,910,367)
Change in net assets attributable to shareholders from investment activities		(2,943,759)		212,295

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2021

	£	30.11.21 £	£	30.11.20 £
Opening net assets attributable to shareholders		55,123,543		38,952,580
Amounts receivable on issue of shares	14,817,774		8,162,591	
Amounts payable on cancellation of shares	(20,279,568)		(8,023,408)	
		(5,461,794)		139,183
Dilution adjustment		203		80
Change in net assets attributable to shareholders from investment activities (see above)		(2,943,759)		212,295
Retained distribution on accumulation shares		141,042		317,855
Closing net assets attributable to shareholders		46,859,235		39,621,993

As the comparatives are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period. The published net asset value as at 31 May 2021 was £55,123,543.

UBS Global Enhanced Equity Income Fund

Financial Statements (unaudited)

Balance Sheet

As at 30 November 2021

	30.11.21 £	31.05.21 £
Assets		
Investments	46,462,779	54,679,156
Current assets		
Debtors	1,333,863	1,073,077
Cash and bank balances	527,281	209,681
Total assets	48,323,923	55,961,914
Liabilities		
Creditors		
Distributions payable	290,708	441,505
Other creditors	1,173,980	396,866
Total liabilities	1,464,688	838,371
Net assets attributable to shareholders	46,859,235	55,123,543

UBS Global Enhanced Equity Income Fund

Notes to the Financial Statements (unaudited)

Accounting policies

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

The accounting policies applied are consistent with those of the financial statements for the year ended 31 May 2021 and are described in those annual financial statements.

Details of the Company and other information

Authorised status

UBS Investment Funds ICVC V is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000947 and is authorised by the Financial Conduct Authority with effect from 17 July 2012. The company has been certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive.

Structure of the Company

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

Liability of the Company and Funds

Under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

Changes to the Prospectus

Since the last report, the following changes have been made to the Prospectus:

- Name change of sub-fund

Remuneration Policy

The Board of Directors (BoD) of UBS Asset Management Funds Ltd approved and adopted a Remuneration policy in September 2016. A document explaining the policy in full is available at www.ubs.com/uk/en/asset_management/investors/publications.html.

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

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

	Paid by the Management Company/Investment Company			
	All staff Man Co Funds Ltd	Senior Managers Man Co Funds Ltd	Other risk takers Man co Funds Ltd	UBS Investment Funds ICVC V (the "Company") Identified staff
Number of staff	74	5	25	14
Fixed remuneration (GBP)	1,599,344	195,210	426,731	24,520
Total incentive (GBP)	795,108	147,628	423,222	12,999
Total compensation (GBP)	2,394,452	342,838	949,953	37,519

Note: identified staff includes senior management, risk takers, control functions whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage. Identified staff include staff members of third party Investment Managers who are used for portfolio management services and are deemed to have a material say in the management of the UCITS, but they may not form part of the "all staff" disclosure. Note that the UCITS do not make any payments directly.

Buying and selling shares

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

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

Synthetic Risk and Reward Indicator (SRR)

The SRR 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 share class which can be found on the website www.ubs.com/retailfunds.

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

	Current SRR
UBS Global Enhanced Equity Income Fund	5*

SRR's at fund level above are consistent across share classes within each Fund.

**changed from 4 to 5 on 17 July 2020.*

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

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

Minimum investments

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

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

Minimum holdings

Class C Shares - The minimum holding is £500.

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

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

Shareholder funds

Several classes of share may be issued in respect of the Fund. The annual management charge on each share class is shown below.

		Management fee (%)
UBS Global Enhanced Equity Income Fund	Class C shares	0.60

The management fee is taken from capital.

The net asset value of each share class in issue, the net asset value per share and the number of shares in each share class in issue are shown in the Comparative tables of the Fund.

Dealing charges

Initial charge

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

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

Redemption charge

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

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

Charges on switching

On the switching of Shares between Funds or Classes in the Company the Instrument of Incorporation authorises the Company to impose a charge on switching. The charge on switching is payable by the Shareholder to the ACD. An SDRT provision may also be levied on the redemption of the Original Shares.

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

	Switching charge (%)
Class C of any Fund to Class C in the same Fund or another Fund	0.00%

FCA Value Assessment

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

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

Financial Advisors

www.ubs.com/uk/en/asset-management/financial-advisors/products.html

Private Investors

www.ubs.com/uk/en/asset-management/private-investors/funds-prices.html

Institutional Investors

www.ubs.com/uk/en/asset-management/institutional-investors/funds-prices/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.

<https://www.ubs.com/uk/en/assetmanagement/funds/regulatory-data-information.html>

Directors of UBS Asset Management Funds Ltd

A Aziz
A Larkin
J Stannard (Non-Exec) E Byrne
P Davis (Non-Exec)

The Company and Head Office

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Authorised Corporate Director

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Authorised and regulated by the Financial Conduct Authority

Transfer Agent and Registrar for all Shares

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Depository

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Authorised and regulated by the Financial Conduct Authority
All telephone calls are recorded

Management Company of the Master Fund

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