

UBS Investment Funds ICVC V

Annual 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 year ended 31 May 2023.

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.

During the period under review

- On 1 February 2023 a new Economies of Scale discount framework has been introduced for certain Class C Shares in our UK Fund range and the ACD will apply a discount to the ongoing charges of these Class C Shares to reflect the Economies of Scale generated by a significant growth of assets under management in the relevant Fund. As Funds become larger they typically benefit from a decline in fixed costs as part of the overall cost of holding the Fund. This framework was released as part of last year's Assessment of Value which reviews our UK Fund range across seven criteria, the full report can be found on the website of the ACD. The ACD has determined that Funds generally generate meaningful economies of scale when the Net Asset Value of the Fund reaches £1 billion. We will assess the size of the Funds that qualify for a discount on a daily basis and the applicable discount will be applied to the ongoing charges figure by the following Dealing Day. If the Net Asset Value of the Fund falls below the relevant threshold, the applicable discount will be reduced or removed from the Fund's ongoing charges figure. Details of which Class C Shares are included within the framework along with full details of the discount rates can be found in the relevant Fund's Prospectus. Class C Shares with an all-in-fixed fee approach are excluded as ongoing charges are already capped. Non-retail share classes are also excluded as they already have lower fees.

Ukraine/Russia Crisis

As a result of Russia's invasion of Ukraine, Russian stocks and bonds have been deleted from many major indices. UBS Asset Management (UK) Ltd applies the policy and procedures as outlined in our offering documents and as approved by each fund's Board of Directors. Effective 3 March 2022, the UBS Asset Management Global Valuation Committee agreed to price all Russian equity local lines and ADRs/GDRs at zero. Currently there is no exposure to Russian instruments within this ICVC. UBS Asset Management Funds Ltd (The "ACD") complies with applicable legal and regulatory requirements across jurisdictions, including sanctions. The ACD continues to comply with the sanction regimes in all jurisdictions in which it operates. The ACD monitors the situation in Russia and Ukraine closely, to assess and mitigate any potential risk to the business and investors, where appropriate.

In addition there is no indication that the going concern assumption of the sub-funds 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 recognized 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/uk/en/assetmanagement.html

UBS Asset Management Funds Ltd
29 September 2023

Statement of the Depositary's responsibilities in respect of the Scheme and Report of the Depositary to the shareholders of the UBS Investment Funds ICVC V ("the Company") for the year ended 31 May 2023

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee & Depositary Services Limited
250 Bishopsgate
London
EC2M 4AA
29 September 2023

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.

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

Opinion

We have audited the financial statements of UBS Investment Funds ICVC V ("the Company"), comprising its sub-fund, for the year ended 31 May 2023, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company set out on page 18, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 May 2023 and of the net revenue and the net capital gains/losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for Opinion

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

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period which is at least twelve months from the date the financial statements are authorised for issue.

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and

amounts available for distribution.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

Use of our report

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

Ernst & Young LLP
Statutory Auditor
Edinburgh
29 September 2023

UBS Global Enhanced Equity Income Sustainable Fund

UBS Global Enhanced Equity Income Sustainable Fund

Manager's report

Investment objective

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

Investment Policy

The sub-fund invests at least 85% of its assets in the UBS (Lux) Equity SICAV – Global Income Sustainable (USD) (the "Master Fund"), 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 Fund has a global investment focus and invests predominantly in the equities of smaller, medium and larger listed companies, within both developed and emerging markets.

The Master Fund promotes environmental and social characteristics and is categorised in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

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

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

Benchmark Information

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

Market environment

During the reporting year to 31 May 2023 global equity market performance was positive. The market was initially still negatively impacted by rising inflation and central banks hiking interest rates, but started to recover from October onwards. The recovery was primarily driven by supportive and improving economic conditions, China's reopening and a strong rebound of US growth stocks in 2023. Investors expect inflation to plateau and a soft-landing of the economy to allow central banks, particularly the Federal Reserve, to cut rates later in the year.

Sub-Fund Performance

The sub-fund's negative return over the reporting period was -4.15%* compared to the Master Funds benchmark MSCI ACWI (GBP hedged) which returned positive 0.93%.

As at the end of the reporting year the indicative equity yield of the portfolio was at 10.95%, with 4.17% coming from dividends and 6.78% from the covered call overwriting. This compared to net dividend yield of 1.75% for the MSCI ACWI.

The income achieved from dividends and selling covered call options was high and substantially above the benchmark. The call overlay strategy contributed positively to performance over the reporting year.

The largest country exposure of the sub-fund is to the US, followed by positions in Japan and France. At the sector level, the portfolio has its biggest exposure to IT, Financials and Consumer Staples.

The relative performance was driven by negative contributions from sector allocation and stock selection. On the other hand country allocation and risk indices contributed positively to performance. In an environment of high volatility the portfolio provided lower drawdowns compared to the broader market in 2022 due to its more defensive characteristics.

UBS Global Enhanced Equity Income Sustainable Fund

At the country level our underweight in the US and overweight in Taiwan had a positive impact while the underweight in India and overweight in Italy were negative. At a sector level, our underweight in IT and overweight in telecom cost performance. From a stock perspective our holdings in Intel, 3M and not holding Nvidia detracted. Our positions in General Mills, Gilead and Merck contributed positively.

With regard to risk factors, the portfolio's positive tilt towards value and the lower volatility aided relative performance. Conversely, a negative contribution came from the portfolio's exposure to lower beta, earnings yield and momentum.

*Performance is based on NAV mid prices with income reinvested and in sterling terms to 31 May 2023, 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 income yield by writing call options on the stocks hold in the portfolio. We believe these factors will add value to the portfolio over the mid to long term.

ESG/sustainability KPIs

The investment objective of the sub-fund appears above. The sub-fund's ESG/Sustainability characteristics are achieved through the investment in the Master Fund.

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

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

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

UBS Global Enhanced Equity Income Sustainable Fund

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

ESG/sustainability characteristic	Measure	Master Fund	Benchmark	KPI Achieved
Weighted average ESG score	MSCI ESG Scores	7.5	6.8	The Master Fund achieved a higher weighted average ESG score versus the Benchmark.
Weighted Average Carbon Intensity	Scope 1 and 2	126.7	144.0	The Master Fund achieved a below benchmark weighted average carbon intensity versus the Benchmark

Data as at 31 May 2023

Sources: UBS Asset Management; MSCI ESG Research

Percentage growth

	31/05/22 to 31/05/23 %	31/05/21 to 31/05/22 %	31/05/20 to 31/05/21 %	31/05/19 to 31/05/20 %	31/05/18 to 31/05/19 %
Class C - Accumulation Shares	-4.15	4.86	17.83	-6.74	0.09
Class C - Income Shares	-4.15	4.87	17.80	-6.72	0.08
MSCI ACWI Index (GBP-hedged)	0.93	-3.86	36.54	4.41	-0.76

Source: based on NAV mid 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
29 September 2023

UBS Global Enhanced Equity Income Sustainable Fund

1. Comparative Tables

		C Accumulation shares			C Income shares	
Financial year to 31 May	2023 p per share	2022 p per share	2021 p per share	2023 p per share	2022 p per share	2021 p per share
Change in net asset value						
Opening net asset value	67.78	64.59	54.53	34.71	36.35	33.87
Return before operating charges	–	–	–	–	–	–
Operating charges	(0.43)	(0.50)	(0.39)	(0.21)	(0.27)	(0.23)
Return after operating charges*	(2.74)	3.19	10.06	(1.44)	1.70	5.90
Distributions	(7.04)	(6.12)	(5.77)	(3.43)	(3.34)	(3.42)
Retained distributions	7.04	6.12	5.77	–	–	–
Closing net asset value	65.04	67.78	64.59	29.84	34.71	36.35
*after direct transaction costs of	(0.04)	–	–	(0.02)	–	–

Performance

Return after charges (%)	(4.04)	4.94	18.45	(4.15)	4.68	17.42
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Other information

Closing net asset value (£)	3,229,316	3,485,998	4,975,318	54,246,309	50,306,780	50,148,225
Closing number of shares	4,965,229	5,142,867	7,703,421	181,820,393	144,939,576	137,970,435
Operating charges (%)	0.77	0.77	0.76	0.77	0.77	0.76
Performance fees	–	–	–	–	–	–
Direct transaction costs (%)	–	–	–	–	–	–

Prices

Highest dealing price	67.02p	67.77p	64.37p	32.08p	36.80p	36.54p
Lowest dealing price	63.10p	63.47p	53.60p	30.03p	33.67p	32.30p

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

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 year, including fees paid for investment management, administration, safeguarding the Fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the Fund invests in other Funds, the figure includes the impact of the charges made in those other Funds.

Share Class	2023	2022
	%	%
C Accumulation shares	0.77	0.77
C Income shares	0.77	0.77

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

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

UBS Global Enhanced Equity Income Sustainable Fund

Portfolio Statement (unaudited)

As at 31 May 2023

Investment	Currency	Holding	Market Value £	% of Net Assets
Collective Investment Schemes 99.14% (99.12%)				
UBS (Lux) Equity Global Income Sustainable (USD) Fund class (GBP hedged) I-B-UKdist-mdist [†]	GBP	899,615	56,981,621	99.14
Collective Investment Schemes total			56,981,621	99.14
Investment assets			56,981,621	99.14
Net other assets			494,004	0.86
Net assets			57,475,625	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 2022.

[†] A related party to the Fund.

UBS Global Enhanced Equity Income Sustainable Fund

Portfolio Movement (unaudited)

For the year ended 31 May 2023

	Cost £
Largest purchases	
UBS (Lux) Equity Global Income Sustainable (USD) Fund class (GBP hedged) I-B-UKdist-mdist [†]	16,065,506
Total for the year (Note 14)	16,065,506

	Proceeds £
Largest sales	
UBS (Lux) Equity Global Income Sustainable (USD) Fund class (GBP hedged) I-B-UKdist-mdist [†]	4,613,604
Total for the year (Note 14)	4,613,604

[†] A related party to the Fund.

UBS Global Enhanced Equity Income Sustainable Fund

Financial Statements

Statement of Total Return

For the year ended 31 May 2023

	Notes	£	2023 £	£	2022 £
Income					
Net capital losses	2		(7,788,421)		(2,101,118)
Revenue	3	5,957,718		4,894,249	
Expenses	4	(357,145)		(363,385)	
Net revenue before taxation		5,600,573		4,530,864	
Taxation	5	–		–	
Net revenue after taxation			5,600,573		4,530,864
Total return before distributions			(2,187,848)		2,429,746
Distributions	6		(5,953,398)		(4,884,169)
Change in net assets attributable to shareholders from investment activities			(8,141,246)		(2,454,423)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2023

	£	2023 £	£	2022 £
Opening net assets attributable to shareholders		53,792,778		55,123,543
Amounts receivable on issue of shares	24,741,545		29,792,354	
Amounts payable on cancellation of shares	(13,261,069)		(28,993,305)	
		11,480,476		799,049
Dilution adjustment		18		150
Change in net assets attributable to shareholders from investment activities		(8,141,246)		(2,454,423)
Retained distribution on accumulation shares		343,599		324,459
Closing net assets attributable to shareholders		57,475,625		53,792,778

UBS Global Enhanced Equity Income Sustainable Fund

Financial Statements

Balance sheet

As at 31 May 2023

	Notes	2023 £	2022 £
Assets			
Fixed assets			
Investments	7	56,981,621	53,317,285
Current assets			
Debtors	8	1,612,779	1,462,062
Cash and bank balances	9	366,476	450,108
Total assets		58,960,876	55,229,455
Liabilities			
Creditors			
Distributions payable		(1,018,194)	(826,156)
Other creditors	10	(467,057)	(610,521)
Total liabilities		(1,485,251)	(1,436,677)
Net assets attributable to shareholders		57,475,625	53,792,778

UBS Global Enhanced Equity Income Sustainable Fund

Notes to the Financial Statements for the year ended 31 May 2023

1. Accounting policies

(a) Basis of accounting

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

There are no material events that have been identified that may cast significant doubts about the Company's ability to continue as a going concern for at least the next twelve months from the date of these Financial Statements are authorised for issue. The ACD believes the company has adequate resources to continue in operational existence for the foreseeable future and following the impact of COVID-19 they continue to adopt the going concern basis.

(b) Recognition of revenue

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

(c) Derivative accounting policy

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

(d) Treatment of expenses

All expenses are charged on an accruals basis.

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

(e) Allocation of revenue and expenses to multiple share classes

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

(f) Distribution policy

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

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

(g) Basis of valuation of investments

The Feeder Fund's investment in the underlying Master Fund is valued at the single quoted price at close of business at 31 May 2023, net of any revenue accrued. The accrued revenue is included in the financial statements as a revenue related item.

(h) Foreign exchange rates

Transactions in foreign currencies have been translated into Sterling at the exchange rate ruling on the day of the transaction. Assets and liabilities have been translated into Sterling at the closing exchange rates at 31 May 2023 being the last valuation point of the year.

UBS Global Enhanced Equity Income Sustainable Fund

Notes to the Financial Statements for the year ended 31 May 2023

(i) Taxation

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

2. Net capital losses

	2023 £	2022 £
Non-derivative securities	(7,787,568)	(2,099,965)
Transaction costs	(853)	(1,153)
Net capital losses	(7,788,421)	(2,101,118)

3. Revenue

	2023 £	2022 £
Bank interest	2,386	1
Franked distributions	5,955,332	4,894,248
Total revenue	5,957,718	4,894,249

4. Expenses

	2023 £	2022 £
Payable to the ACD, associates of the Authorised Corporate Director and agents of either of them:		
ACD fees	315,427	313,595
Expense fee rebate	(35,411)	(57,970)
Registrar fees	43,870	64,371
	323,886	319,996
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9,001	9,075
Interest payable	–	55
	9,001	9,130
Other expenses:		
Administration charge	12,800	15,551
Audit fee	6,101	6,017
Professional fee	3,600	11,690
Taxation fee	1,757	1,001
	24,258	34,259
Total expenses	357,145	363,385

The audit fee for the year, excluding VAT, was £5,084 (2022: £5,014).

UBS Global Enhanced Equity Income Sustainable Fund

Notes to the Financial Statements for the year ended 31 May 2023

5. Taxation

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

(a) Factors affecting the tax charge for the year

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to the net revenue before taxation, received by open-ended investment companies (2022: 20%). The differences are explained below.

	2023 £	2022 £
Net revenue before taxation	5,600,573	4,530,864
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	1,120,115	906,173
Effects of:		
Revenue not subject to corporation tax	(1,191,067)	(978,850)
Movement in excess management expenses	70,952	72,677
Current tax charge for the year	–	–

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

(b) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £352,521 (2022: £354,859) in respect of unutilised management expenses of £1,762,603 (2022: £1,774,293). It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

UBS Global Enhanced Equity Income Sustainable Fund

Notes to the Financial Statements for the year ended 31 May 2023

6. Distributions

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

	2023 £	2022 £
Interim - First monthly dividend distribution	330,851	231,142
Interim - Second monthly dividend distribution	517,591	445,246
Interim - Third monthly dividend distribution	492,979	375,751
Interim - Fourth monthly dividend distribution	480,738	466,173
Interim - Fifth monthly dividend distribution	439,776	299,212
Interim - Sixth monthly dividend distribution	499,784	313,883
Interim - Seventh monthly dividend distribution	351,148	271,599
Interim - Eighth monthly dividend distribution	395,986	312,748
Interim - Ninth monthly dividend distribution	398,684	322,849
Interim - Tenth monthly dividend distribution	511,427	490,617
Interim - Eleventh monthly dividend distribution	528,228	498,114
Final dividend distribution	1,077,281	881,699
	6,024,473	4,909,033
Add: Revenue deducted on cancellation of shares	47,990	106,613
Deduct: Revenue received on issue of shares	(119,065)	(131,477)
Distributions	5,953,398	4,884,169
Movement between net revenue after taxation and distribution		
Net revenue after taxation	5,600,573	4,530,864
Add: ACD fee taken to capital	315,427	313,595
Add: Equalisation on conversions	–	1
Add: Expenses taken to capital	38,118	38,045
Add: Undistributed revenue brought forward	5,081	6,745
Deduct: Undistributed revenue carried forward	(5,801)	(5,081)
Distributions	5,953,398	4,884,169

Details of the distributions per share are set out in the Distribution Tables on pages 26 to 29.

UBS Global Enhanced Equity Income Sustainable Fund

Notes to the Financial Statements for the year ended 31 May 2023

7. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

Basis of valuation	2023		2022	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: Quoted prices	–	–	–	–
Level 2: Observable market data	56,981,621	–	53,317,285	–
Level 3: Unobservable data	–	–	–	–
Total	56,981,621	–	53,317,285	–

8. Debtors

	2023 £	2022 £
Accrued ACD's rebates	35,411	46,241
Accrued revenue	1,070,664	894,439
Amounts receivable for issue of shares	506,704	521,382
Total debtors	1,612,779	1,462,062

UBS Global Enhanced Equity Income Sustainable Fund

Notes to the Financial Statements for the year ended 31 May 2023

9. Cash and bank balances

	2023 £	2022 £
Cash and bank balances	366,476	450,108
Total cash and bank balances	366,476	450,108

10. Other creditors

	2023 £	2022 £
Accrued expenses	67,806	102,778
Amounts payable for cancellation of shares	76,651	16,223
Purchases awaiting settlement	322,600	491,520
Total other creditors	467,057	610,521

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022: Nil).

12. Related party transactions

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

At 31 May 2023 the amounts included in creditors in respect of ACD fees and registration fees due to the ACD are £31,658 and £273 respectively (2022: £27,629 and £54,374) and the amount included in debtors in respect of ACD fee rebate due from the ACD is £35,411 (2022: £46,241).

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

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

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

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

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

UBS Global Enhanced Equity Income Sustainable Fund

Notes to the Financial Statements for the year ended 31 May 2023

13. Financial instruments

The ACD's policy and approach to managing the risks associated with financial instruments are included below.

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

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the net asset value of the sub-fund. At the year end 0.64% (2022: 0.84%) of the sub-fund's net asset value were interest bearing. As the majority of the sub-fund's financial assets are non-interest bearing, the sub-fund is only subject to limited exposure to fair value interest risk due to fluctuations in levels of market interest rates and therefore no sensitivity analysis has been provided.

(b) Currency exposure

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

(c) Other price risk

The UBS Global Enhanced Equity Income Sustainable Fund (The Feeder Fund) invests in shares of the UBS (Lux) Equity SICAV – Global Income Sustainable (USD), a sub-fund of UBS (Lux) Equity SICAV (the Master Fund) which gives exposure to underlying securities held within that sub fund. The main risk arising from the Master Fund's financial instruments is market price. Market price risk can be defined as the uncertainty about future price movements of the financial instruments the Master Fund is invested in. Market price risk arises mainly from economic factors and is not limited to interest rate and currency movements. This exposure to market price risk may result in substantial fluctuations in the share price from time to time, although there will be a close correlation in the movement of the share price to the markets the Master Fund is invested in. Investments in emerging markets may be more volatile than investments in more developed markets, as some of these markets have relatively unstable economies based on only a few industries and markets that trade only a limited number of securities. The Master Fund seeks to minimise these risks by holding diversified portfolios of investments in line with the Master Fund's investment objectives. Adherence to the investment guidelines and to the investment and borrowing powers set out in the Prospectus, the COLL Sourcebook and the OEIC Regulations 2001 mitigates the risk of exposure to any particular type of security or issuer.

A 10% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £5,698,162 (2022: £5,331,729). A 10% decrease would have an equal and opposite effect.

(d) Fair value of financial assets and financial liabilities

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

(e) Counterparty risk

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

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

(f) Liquidity risk

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

UBS Global Enhanced Equity Income Sustainable Fund

Notes to the Financial Statements for the year ended 31 May 2023

(g) Derivatives

The ACD may use certain types of derivatives for the purposes of efficient portfolio management. The Master Fund however, can use derivatives for investment purposes. Further information on the types of derivatives and strategies can be found in the investment objective for the Master Fund and in the derivatives section of the Financial Instruments note for both the Master and the Feeder Funds. The ACD may invest in financial futures and currency forwards for the purposes of efficient portfolio management, in which case they will normally be traded on a recognised derivative market and must be fully covered. Daily exposure to futures and options will be monitored to ensure global coverage and ensure the Master Fund's exposure is within the limits set out by UBS, the scheme documents and the COLL Sourcebook. Daily exposure to options is also measured pre-trade. The Master Fund uses derivatives as part of its investment capabilities, such instruments are inherently volatile and the Master Fund could potentially be exposed to additional risk and costs should the market move against them. In aiming to reduce volatility of the Master Fund we utilise a risk management process to monitor the level of risk in managing the portfolio, however, there is no guarantee that this process will work in all instances.

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

14. Direct transaction costs

No transaction costs on the purchase or sale of investments were incurred by the Fund during the year or prior year. The total purchases for the year amounted to £16,065,506 (2022 – £14,591,302) and the total sales amounted to £4,613,604 (2022 – £13,939,238).

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.00% (2022: 0.00%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price. The ACD believes this spread to be representative of the typical spread throughout the year.

15. Shares in issue reconciliation

	Number of shares in issue 31.5.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 31.5.23
C Accumulation shares	5,142,867	1,876,889	(2,054,527)	–	4,965,229
C Income shares	144,939,576	74,869,178	(37,988,361)	–	181,820,393

UBS Global Enhanced Equity Income Sustainable Fund

Distribution Tables

Distribution for the month ended 30 June 2022

Group 1 Shares purchased prior to 1 June 2022

Group 2 Shares purchased on or after 1 June 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 31.7.22 per share	Distribution paid 31.7.21 per share
C Accumulation shares				
Group 1	0.4100p	–	0.4100p	0.2100p
Group 2	0.2500p	0.1600p	0.4100p	0.2100p
C Income shares				
Group 1	0.2100p	–	0.2100p	0.1600p
Group 2	0.1600p	0.0500p	0.2100p	0.1600p

Distribution for the month ended 31 July 2022

Group 1 Shares purchased prior to 1 July 2022

Group 2 Shares purchased on or after 1 July 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 31.8.22 per share	Distribution paid 31.8.21 per share
C Accumulation shares				
Group 1	0.6300p	–	0.6300p	0.5500p
Group 2	0.2400p	0.3900p	0.6300p	0.5500p
C Income shares				
Group 1	0.3200p	–	0.3200p	0.3000p
Group 2	0.1200p	0.2000p	0.3200p	0.3000p

Distribution for the month ended 31 August 2022

Group 1 Shares purchased prior to 1 August 2022

Group 2 Shares purchased on or after 1 August 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 30.9.22 per share	Distribution paid 30.9.21 per share
C Accumulation shares				
Group 1	0.6000p	–	0.6000p	0.4400p
Group 2	0.4100p	0.1900p	0.6000p	0.4400p
C Income shares				
Group 1	0.3000p	–	0.3000p	0.2500p
Group 2	0.1300p	0.1700p	0.3000p	0.2500p

UBS Global Enhanced Equity Income Sustainable Fund

Distribution for the month ended 30 September 2022

Group 1 Shares purchased prior to 1 September 2022

Group 2 Shares purchased on or after 1 September 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 31.10.22 per share	Distribution paid 31.10.21 per share
C Accumulation shares				
Group 1	0.5800p	–	0.5800p	0.5700p
Group 2	0.3000p	0.2800p	0.5800p	0.5700p
C Income shares				
Group 1	0.2900p	–	0.2900p	0.3100p
Group 2	0.1300p	0.1600p	0.2900p	0.3100p

Distribution for the month ended 31 October 2022

Group 1 Shares purchased prior to 1 October 2022

Group 2 Shares purchased on or after 1 October 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 30.11.22 per share	Distribution paid 30.11.21 per share
C Accumulation shares				
Group 1	0.5300p	–	0.5300p	0.3600p
Group 2	0.3600p	0.1700p	0.5300p	0.3600p
C Income shares				
Group 1	0.2600p	–	0.2600p	0.2000p
Group 2	0.1300p	0.1300p	0.2600p	0.2000p

Interim distribution for the month ended 30 November 2022

Group 1 Shares purchased prior to 1 November 2022

Group 2 Shares purchased on or after 1 November 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 31.12.22 per share	Distribution paid 31.12.21 per share
C Accumulation shares				
Group 1	0.5800p	–	0.5800p	0.4200p
Group 2	0.1700p	0.4100p	0.5800p	0.4200p
C Income shares				
Group 1	0.2900p	–	0.2900p	0.2300p
Group 2	0.1200p	0.1700p	0.2900p	0.2300p

UBS Global Enhanced Equity Income Sustainable Fund

Distribution for the month ended 31 December 2022

Group 1 Shares purchased prior to 1 December 2022

Group 2 Shares purchased on or after 1 December 2022

	Net revenue 2022 per share	Equalisation 2022 per share	Distribution paid 31.1.23 per share	Distribution paid 31.1.22 per share
C Accumulation shares				
Group 1	0.4300p	–	0.4300p	0.3700p
Group 2	0.2100p	0.2200p	0.4300p	0.3700p
C Income shares				
Group 1	0.2000p	–	0.2000p	0.2000p
Group 2	0.1100p	0.0900p	0.2000p	0.2000p

Monthly distribution for the month ended 31 January 2023

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 28.2.23 per share	Distribution paid 28.2.22 per share
C Accumulation shares				
Group 1	0.4500p	–	0.4500p	0.4200p
Group 2	0.2700p	0.1800p	0.4500p	0.4200p
C Income shares				
Group 1	0.2200p	–	0.2200p	0.2200p
Group 2	0.0900p	0.1300p	0.2200p	0.2200p

Distribution for the month ended 28 February 2023

Group 1 Shares purchased prior to 1 February 2023

Group 2 Shares purchased on or after 1 February 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 31.3.23 per share	Distribution paid 31.3.22 per share
C Accumulation shares				
Group 1	0.4500p	–	0.4500p	0.4300p
Group 2	0.2300p	0.2200p	0.4500p	0.4300p
C Income shares				
Group 1	0.2200p	–	0.2200p	0.2300p
Group 2	0.1000p	0.1200p	0.2200p	0.2300p

UBS Global Enhanced Equity Income Sustainable Fund

Distribution for the month ended 31 March 2023

Group 1 Shares purchased prior to 1 March 2023

Group 2 Shares purchased on or after 1 March 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 30.4.23 per share	Distribution paid 30.4.22 per share
C Accumulation shares				
Group 1	0.5900p	–	0.5900p	0.6400p
Group 2	0.0000p	0.5900p	0.5900p	0.6400p
C Income shares				
Group 1	0.2800p	–	0.2800p	0.3400p
Group 2	0.1500p	0.1300p	0.2800p	0.3400p

Distribution for the month ended 30 April 2023

Group 1 Shares purchased prior to 1 April 2023

Group 2 Shares purchased on or after 1 April 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution paid 31.5.23 per share	Distribution paid 31.5.22 per share
C Accumulation shares				
Group 1	0.6000p	–	0.6000p	0.6300p
Group 2	0.1400p	0.4600p	0.6000p	0.6300p
C Income shares				
Group 1	0.2800p	–	0.2800p	0.3300p
Group 2	0.1100p	0.1700p	0.2800p	0.3300p

Distribution for the month ended 31 May 2023

Group 1 Shares purchased prior to 1 May 2023

Group 2 Shares purchased on or after 1 May 2023

	Net revenue 2023 per share	Equalisation 2023 per share	Distribution payable 30.6.23 per share	Distribution paid 30.6.22 per share
C Accumulation shares				
Group 1	1.1900p	–	1.1900p	1.0800p
Group 2	0.7300p	0.4600p	1.1900p	1.0800p
C Income shares				
Group 1	0.5600p	–	0.5600p	0.5700p
Group 2	0.3300p	0.2300p	0.5600p	0.5700p

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

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

Details of the company and other information

Authorised status

UBS Investment Funds ICVC V is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000947 and is authorised by the Financial Conduct Authority with effect from 17 July 2012. The Company has been certified under the 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:

- Economies of Scale framework
- Changes to Board of Directors

Remuneration Policy

The Board of Directors (BoD) of UBS Asset Management Funds Ltd approved the Remuneration Policy in January 2023. A document explaining the policy in full is available at:

<https://www.ubs.com/uk/en/assetmanagement/funds/application-forms-supplementary-documents.html>

The remuneration disclosure has been prepared in line with regulatory requirements under the UCITS V Directive ("UCITS V") 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 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 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 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 Asset Management may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same 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, but they may not form part of the "all staff" disclosure.

Note: that the UCITS do not make any payments directly.

	Paid by the Management Company/Investment Company			
	All staff Man Co Funds Ltd	Senior Managers Man Co Funds Ltd	Other risk takers Man co Funds Ltd	UBS Investment Funds ICVCV (the "Company") Identified staff
Number of staff	76	4	25	15
Total Fixed remuneration (GBP)	1,012,311	99,167	415,387	28,651
Total incentive (GBP)	598,570	51,667	377,980	17,008
Total compensation (GBP)	1,610,881	150,834	793,367	45,659

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 Sustainable Fund are calculated on each dealing day at 11.59 p.m.

Synthetic Risk and Reward Indicator (SRRI)

The SRRI is a numerical indicator of the risk and return profile of the sub-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/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 Global Enhanced Equity Income Sustainable Fund	5

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

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

- No Capital Guarantee exists for this product so investors can lose the whole of their investment.
- Operational risk/third parties: The administrative tasks for the Fund have been delegated to third parties. If these are affected by an event, this could have a negative impact on the Fund and even cause a financial loss.
- The issue and redemption of shares in the Fund is contingent on dealing requests in the Master 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 Sustainable Fund	Class C shares*	£1,000	£500

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

Minimum holdings

Class C Shares - The minimum holding is £500.

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

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

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

Shareholder funds

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

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

The 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 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 Sustainable 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 or K shares of any Fund to Class C or K shares in the same Fund or another Fund	0.00%

FCA Value Assessment

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

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

<https://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

Directors of UBS Asset Management Funds Ltd

A Aziz L Bean
L Taylor R Bichard (Non-Exec)

The company and Head Office

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