



# UBS Investment Funds Annual Financial Statements For the year ended 30 June 2023

The Responsible Entity of UBS Investment Funds is UBS Asset Management (Australia) Ltd (ABN 31 003 146 290) ("AFS Licence No 222 605"). The Responsible Entity's registered office is Level 16 Chifley Tower, 2 Chifley Square, Sydney NSW 2000.

The UBS Investment Funds consists of 16 separate schemes:

**UBS CBRE Property Securities Fund**  
ARSN 090 431 271

**UBS Australian Share Fund**  
ARSN 090 427 213

**UBS International Share Fund**  
ARSN 090 431 735

**UBS Australian Small Companies Fund**  
ARSN 107 739 873

**UBS Defensive Investment Fund**  
ARSN 090 430 881

**UBS Balanced Investment Fund**  
ARSN 090 430 210

**UBS CBRE Global Property Securities Fund**  
ARSN 115 202 358

**UBS Tactical Beta Fund - Conservative**  
ARSN 157 926 460

**UBS Tactical Beta Fund - Growth**  
ARSN 157 926 166

**UBS Tactical Beta Fund - Balanced**  
ARSN 158 859 173

**UBS Microcap Fund**  
ARSN 600 159 573

**UBS Australian Small Companies SIV Fund**  
ARSN 607 487 374

**UBS CBRE Global Infrastructure Securities Fund**  
ARSN 612 832 069

**UBS Emerging Markets Equity Fund**  
ARSN 626 390 949

**UBS Global Dynamic Bond Fund**  
ARSN 663 359 822

**UBS Future Leaders Global Small Companies Fund**  
ARSN 659 962 099

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## **Directors' Report**

The directors of UBS Asset Management (Australia) Ltd, the Responsible Entity of UBS CBRE Property Securities Fund, UBS Australian Share Fund (formerly UBS Yarra Australian Share Fund), UBS International Share Fund, UBS Australian Small Companies Fund (formerly UBS Yarra Australian Small Companies Fund), UBS Defensive Investment Fund, UBS Balanced Investment Fund, UBS CBRE Global Property Securities Fund, UBS Tactical Beta Fund - Conservative, UBS Tactical Beta Fund - Growth, UBS Tactical Beta Fund - Balanced, UBS Microcap Fund (formerly UBS Yarra Microcap Fund), UBS Australian Small Companies SIV Fund, UBS CBRE Global Infrastructure Securities Fund, UBS Emerging Markets Equity Fund, UBS Global Dynamic Bond Fund and UBS Future Leaders Global Small Companies Fund ("the Schemes") present their report together with the financial statements of the Schemes for the financial year ended 30 June 2023.

## **Schemes information**

The Schemes are Australian Registered Schemes. UBS Asset Management (Australia) Ltd, the Responsible Entity of the Schemes, is incorporated and domiciled in Australia. The registered office of the Responsible Entity is located at Level 16 Chifley Tower, 2 Chifley Square, Sydney NSW 2000.

## **Directors**

The following persons held office as directors of UBS Asset Management (Australia) Ltd during the financial year up to the date of this report:

A Telfer, Chairman

G W Rice

N A Hughes

J Benady (Appointed 20 September 2022)

J Pieterse (Appointed 20 September 2022, Resigned 18 August 2023)

C Charnock (Appointed 25 September 2023)

## **Principal activities**

During the financial year, the Schemes continued to invest funds in accordance with their current Product Disclosure Statements and the provisions of the Schemes' Constitutions.

The Schemes did not have any employees during the financial year.

UBS Global Dynamic Bond Fund was constituted on 20 September 2022 and commenced operations on 20 December 2022.

UBS Future Leaders Global Small Companies Fund was constituted on 26 May 2022 and commenced operations on 6 December 2022.

There were no other significant changes in the nature of the Schemes' activities during the financial year.

## **Review and results of operations**

Effective 19 December 2022, UBS Yarra Australian Share Fund has been renamed to UBS Australian Share Fund, UBS Yarra Australian Small Companies Fund has been renamed to UBS Australian Small Companies Fund and UBS Yarra Microcap Fund has been renamed to UBS Microcap Fund.

There have been no other significant changes to the operations of the Schemes since the previous financial year. The Schemes continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

**UBS Investment Funds  
Directors' Report  
For the year ended 30 June 2023  
(continued)**

**Review and results of operations (continued)**

The performance of the Schemes, as represented by the results of its operations, was as follows:

	<b>UBS CBRE Property Securities Fund</b>		<b>UBS Australian Share Fund</b>		<b>UBS International Share Fund</b>	
	<b>2023 \$'000</b>	<b>2022 \$'000</b>	<b>2023 \$'000</b>	<b>2022 \$'000</b>	<b>2023 \$'000</b>	<b>2022 \$'000</b>
Total comprehensive income/(loss) for the period	<b>17,793</b>	(41,432)	<b>45,821</b>	(18,888)	<b>15,231</b>	(5,431)
Total distributions paid and payable	<u><b>5,564</b></u>	<u>4,407</u>	<u><b>21,788</b></u>	<u>32,091</u>	<u><b>6,084</b></u>	<u>15,979</u>
Total distributions (cents per unit)	<u><b>2.60</b></u>	<u>2.10</u>	<u><b>16.79</b></u>	<u>22.53</u>	<u><b>9.77</b></u>	<u>24.52</u>
Total return (including both capital and distribution return) for the financial year assuming reinvestment of all distributions back into the Schemes (%)	<u><b>6.89</b></u>	<u>(13.07)</u>	<u><b>21.27</b></u>	<u>(7.38)</u>	<u><b>22.23</b></u>	<u>(7.05)</u>
	<b>UBS Australian Small Companies Fund</b>		<b>UBS Defensive Investment Fund</b>		<b>UBS Balanced Investment Fund</b>	
	<b>2023 \$'000</b>	<b>2022 \$'000</b>	<b>2023 \$'000</b>	<b>2022 \$'000</b>	<b>2023 \$'000</b>	<b>2022 \$'000</b>
Total comprehensive income/(loss) for the period	<b>15,729</b>	(22,886)	<b>847</b>	(10,963)	<b>36,791</b>	(67,045)
Total distributions paid and payable	<u><b>1,500</b></u>	<u>16,330</u>	<u><b>408</b></u>	<u>1,206</u>	<u><b>2,894</b></u>	<u>80,983</u>
Total distributions (cents per unit)	<u><b>2.08</b></u>	<u>22.64</u>	<u><b>0.61</b></u>	<u>1.39</u>	<u><b>0.60</b></u>	<u>16.73</u>
Total return (including both capital and distribution return) for the financial year assuming reinvestment of all distributions back into the Schemes (%)	<u><b>14.45</b></u>	<u>(15.54)</u>	<u><b>0.88</b></u>	<u>(9.50)</u>	<u><b>6.15</b></u>	<u>(9.16)</u>

**UBS Investment Funds  
Directors' Report  
For the year ended 30 June 2023  
(continued)**

**Review and results of operations (continued)**

	<b>UBS CBRE Global Property Securities Fund</b>		<b>UBS Tactical Beta Fund - Conservative</b>		<b>UBS Tactical Beta Fund - Growth</b>	
	<b>2023 \$'000</b>	2022 \$'000	<b>2023 \$'000</b>	2022 \$'000	<b>2023 \$'000</b>	2022 \$'000
Total comprehensive income/(loss) for the period	<b>(18,195)</b>	(33,694)	<b>208</b>	(2,676)	<b>4,514</b>	(4,976)
Total distributions paid and payable	<u><b>407</b></u>	<u>37,557</u>	<u><b>77</b></u>	<u>586</u>	<u><b>205</b></u>	<u>17,838</u>
Total distributions (cents per unit)	<u><b>0.19</b></u>	<u>17.25</u>	<u><b>0.30</b></u>	<u>1.33</u>	<u><b>0.30</b></u>	<u>22.44</u>
Total return (including both capital and distribution return) for the financial year assuming reinvestment of all distributions back into the Schemes (%)	<u><b>(5.33)</b></u>	<u>(8.39)</u>	<u><b>1.18</b></u>	<u>(9.64)</u>	<u><b>7.83</b></u>	<u>(9.17)</u>
	<b>UBS Tactical Beta Fund - Balanced</b>		<b>UBS Microcap Fund</b>		<b>UBS Australian Small Companies SIV Fund</b>	
	<b>2023 \$'000</b>	2022 \$'000	<b>2023 \$'000</b>	2022 \$'000	<b>2023 \$'000</b>	2022 \$'000
Total comprehensive income/(loss) for the period	<b>1,708</b>	(3,837)	<b>5,546</b>	(12,184)	<b>3,605</b>	(17,059)
Total distributions paid and payable	<u><b>131</b></u>	<u>8,113</u>	<u><b>1,340</b></u>	<u>2,858</u>	<u><b>3,687</b></u>	<u>8,337</u>
Total distributions (cents per unit)	<u><b>0.30</b></u>	<u>10.00</u>	<u><b>4.69</b></u>	<u>8.32</u>	<u><b>6.22</b></u>	<u>12.90</u>
Total return (including both capital and distribution return) for the financial year assuming reinvestment of all distributions back into the Schemes (%)	<u><b>4.60</b></u>	<u>(9.27)</u>	<u><b>10.58</b></u>	<u>(14.01)</u>	<u><b>3.86</b></u>	<u>(15.82)</u>

**UBS Investment Funds  
Directors' Report  
For the year ended 30 June 2023  
(continued)**

**Review and results of operations (continued)**

	UBS CBRE Global Infrastructure Securities Fund		UBS Emerging Markets Equity Fund		UBS Global Dynamic Bond Fund
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	20 September 2022 to 30 June 2023 \$
Total comprehensive income/(loss) for the period	(1,863)	3,459	4,227*	(103,724)*	(4,201)
Total distributions paid and payable	<u>1,239</u>	<u>7,996</u>	<u>3,647</u>	<u>5,593</u>	<u>29</u>
Total distributions (cents per unit)	<u>1.00</u>	<u>6.88</u>	<u>2.18</u>	<u>2.00</u>	<u>0.57</u>
Total return (including both capital and distribution return) for the financial year assuming reinvestment of all distributions back into the Schemes (%)	<u>(0.26)</u>	<u>4.14</u>	<u>2.73</u>	<u>(25.29)</u>	

**UBS Future Leaders  
Global Small  
Companies Fund**

**26 May 2022  
to  
30 June 2023  
\$**

Total comprehensive income/(loss) for the period	<b>107,696</b>
Total distributions paid and payable	<u>-</u>
Total distributions (cents per unit)	<u>-</u>
Total return (including both capital and distribution return) for the financial year assuming reinvestment of all distributions back into the Schemes (%)	<u>-</u>

\* For UBS Emerging Markets Equity Fund, the total comprehensive income amount reflects the value before finance costs attributable to unitholders, the distributions (cent per unit) and total return reflect the fee class only.

**Significant changes in state of affairs**

On 13 June 2023, the directors resolved to terminate UBS Tactical Beta Fund - Conservative, UBS Tactical Beta Fund - Growth and UBS Tactical Beta Fund - Balanced following one month termination notice period ending on the termination date 13 July 2023 to wind up the Schemes. Therefore, the Schemes will terminate operations in accordance with the Constitution and will commence winding up on 13 July 2023.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Schemes that occurred during the financial year under review.

#### **Likely developments and expected results of operations**

The Schemes will continue to be managed in accordance with their investment objectives and guidelines as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

Further information on likely developments in the operations of the Schemes and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Schemes.

#### **Indemnification and insurance of officers and auditors**

No insurance premiums are paid for out of the assets of the Schemes in regards to insurance cover provided to either the officers of UBS Asset Management (Australia) Ltd or the auditors of the Schemes. So long as the officers of UBS Asset Management (Australia) Ltd act in accordance with the Schemes' Constitutions and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Schemes against losses incurred while acting on behalf of the Schemes. The auditors of the Schemes are in no way indemnified out of the assets of the Schemes.

#### **Fees paid to the Responsible Entity or its associates**

Fees paid to the Responsible Entity and its associates out of the Schemes assets during the financial year are disclosed in the Statements of Comprehensive Income under Expenses - Responsible Entity's fees. Responsible Entity's fees are further discussed in Note 15.

No fees were paid out of the Schemes' assets to the directors of the Responsible Entity during the financial year.

The number of interests in the Schemes held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 15 of the financial statements.

#### **Interests in the Schemes**

The movements in units on issue in the Schemes during the financial year are disclosed in Note 6 of the financial statements.

The value of the Schemes' assets and liabilities is disclosed on the Statements of Financial Position and derived using the basis set out in Note 2 of the financial statements.

#### **Environmental regulation**

The operations of the Schemes are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Environmental, social and governance (ESG) risks, including climate change, are identified, measured, monitored, reported and overseen in accordance with the Schemes' Risk Management Framework.

#### **Financial year and comparative information**

UBS Global Dynamic Bond Fund and UBS Future Leaders Global Small Companies Fund were registered with Australian Securities and Investment Commission ("ASIC") and commenced operations on 20 December 2022 and 6 December 2022 respectively.

The financial statements for UBS Global Dynamic Bond Fund is for the period from 20 September 2022 to 30 June 2023.

The financial statements for UBS Future Leaders Global Small Companies Fund is for the period from 26 May 2022 to 30 June 2023.

There are no comparative information for UBS Global Dynamic Bond Fund and UBS Future Leaders Global Small Companies Fund since this is their first financial reporting period.

All other Schemes' comparative information is for the financial year ended 30 June 2022 unless stated otherwise.

#### **Events occurring after the financial year**

On 13 June 2023, the directors resolved to terminate UBS Tactical Beta Fund - Conservative, UBS Tactical Beta Fund - Growth and UBS Tactical Beta Fund - Balanced following one month termination notice period ending on the termination date 13 July 2023 to wind up the Schemes. Therefore, the Schemes will terminate operations in accordance with the Constitution and will commence winding up on 13 July 2023.

**Events occurring after the financial year (continued)**

Except as disclosed in Note 17 in the financial statements, no other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect:

- (i) the operations of the Schemes in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Schemes in future financial years.

**Rounding of amounts to the nearest thousand dollars**

The Schemes are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the Directors' Report and financial report. Amounts in the Directors' Report and financial report have been rounded to the nearest thousand dollars in accordance with that ASIC Instrument, unless otherwise indicated.

The Schemes' financial statements are rounded to the nearest thousand dollars except for UBS Global Dynamic Bond Fund and UBS Future Leaders Global Small Companies Fund, where they are reported to the nearest dollars. There are no comparative information for UBS Global Dynamic Bond Fund and UBS Future Leaders Global Small Companies Fund as these are their first annual financial statements.

**Single set of financial statements**

The Schemes are of the kind referred to in ASIC Corporations (Related Scheme Reports) Instrument 2015/839 issued by the Australian Securities and Investments Commission ("ASIC") and in accordance with that ASIC Instrument, Schemes with a common Responsible Entity (or related responsible entities) can include their financial statements in adjacent columns in a single set of financial statements.

Proceeds from redeeming units in a Scheme can be applied to acquire units in other Schemes included in these financial statements. All the Schemes are open-ended.

**Auditor's Independence Declaration**

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

This report is made in accordance with a resolution of the directors.



A Telfer  
Chairman



G W Rice  
Director

Sydney  
25 September 2023





**Building a better  
working world**

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## **Auditor's independence declaration to the directors of UBS Asset Management (Australia) Ltd, as Responsible Entity for the UBS Investment Funds**

For the following UBS Investment Funds ("the Schemes"):

- ▶ UBS CBRE Property Securities Fund
- ▶ UBS Australian Share Fund
- ▶ UBS International Share Fund
- ▶ UBS Australian Small Companies Fund
- ▶ UBS Defensive Investment Fund
- ▶ UBS Balanced Investment Fund
- ▶ UBS CBRE Global Property Securities Fund
- ▶ UBS Tactical Beta Fund - Conservative
- ▶ UBS Tactical Beta Fund - Growth
- ▶ UBS Tactical Beta Fund - Balanced
- ▶ UBS Microcap Fund
- ▶ UBS Australian Small Companies SIV Fund
- ▶ UBS CBRE Global Infrastructure Securities Fund
- ▶ UBS Emerging Markets Equity Fund
- ▶ UBS Global Dynamic Bond Fund
- ▶ UBS Future Leaders Global Small Companies Fund

As lead auditor for the audit of the financial report of the Schemes for the financial year ended 30 June 2023, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Elliott Shadforth  
Partner  
25 September 2023

**UBS Investment Funds**  
**Statements of Comprehensive Income**  
**For the year ended 30 June 2023**

		UBS CBRE Property Securities Fund		UBS Australian Share Fund		UBS International Share Fund	
	Notes	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Investment income</b>							
Dividend/Trust distribution income	3	11,814	9,572	9,491	14,531	1,155	1,703
Interest income		52	3	109	5	4	-
Net gains/(losses) on financial instruments at fair value through profit or loss	4	8,622	(47,711)	38,467	(30,527)	14,813	(7,082)
Net foreign exchange gains/(losses)		-	-	-	-	24	1,007
Other operating income		-	-	-	-	-	-
Swap income/(loss)		-	-	-	-	-	-
Other income		-	-	-	-	16	5
<b>Total investment income/(loss)</b>		<b>20,488</b>	<b>(38,136)</b>	<b>48,067</b>	<b>(15,991)</b>	<b>16,012</b>	<b>(4,367)</b>
<b>Expenses</b>							
Responsible Entity fees	15	2,397	2,700	1,990	2,651	759	1,012
Performance fees	15	-	-	-	-	-	-
Interest expense		-	-	-	-	-	3
Transaction costs		298	596	256	246	22	49
Other expenses		-	-	-	-	-	-
<b>Total expenses</b>		<b>2,695</b>	<b>3,296</b>	<b>2,246</b>	<b>2,897</b>	<b>781</b>	<b>1,064</b>
<b>Profit/(loss) before finance costs attributable to unitholders</b>		<b>17,793</b>	<b>(41,432)</b>	<b>45,821</b>	<b>(18,888)</b>	<b>15,231</b>	<b>(5,431)</b>
Distributions to unitholders	7	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	6	-	-	-	-	-	-
<b>Profit/(loss) for the year attributable to unitholders</b>		<b>17,793</b>	<b>(41,432)</b>	<b>45,821</b>	<b>(18,888)</b>	<b>15,231</b>	<b>(5,431)</b>
Other comprehensive income for the financial year		-	-	-	-	-	-
<b>Total comprehensive income for the year attributable to unitholders</b>		<b>17,793</b>	<b>(41,432)</b>	<b>45,821</b>	<b>(18,888)</b>	<b>15,231</b>	<b>(5,431)</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

**UBS Investment Funds**  
**Statements of Comprehensive Income**  
**For the year ended 30 June 2023**  
**(continued)**

		UBS Australian Small Companies Fund		UBS Defensive Investment Fund		UBS Balanced Investment Fund	
	Notes	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Investment income</b>							
Dividend/Trust distribution income	3	2,917	2,951	2,517	5,600	33,478	66,251
Interest income		113	5	67	-	665	-
Net gains/(losses) on financial instruments at fair value through profit or loss	4	15,428	(22,928)	(2,017)	(15,593)	677	(125,283)
Net foreign exchange gains/(losses)		-	-	624	(578)	5,737	(3,933)
Other operating income		-	-	-	-	-	-
Swap income/(loss)		-	-	(23)	(29)	(172)	(198)
Other income		-	-	1	27	4	184
<b>Total investment income/(loss)</b>		<b>18,458</b>	<b>(19,972)</b>	<b>1,169</b>	<b>(10,573)</b>	<b>40,389</b>	<b>(62,979)</b>
<b>Expenses</b>							
Responsible Entity fees	15	1,003	1,183	314	373	3,507	3,943
Performance fees	15	1,600	1,571	-	-	-	-
Interest expense		-	-	-	8	-	35
Transaction costs		126	160	7	9	72	87
Other expenses		-	-	1	-	19	1
<b>Total expenses</b>		<b>2,729</b>	<b>2,914</b>	<b>322</b>	<b>390</b>	<b>3,598</b>	<b>4,066</b>
<b>Profit/(loss) before finance costs attributable to unitholders</b>		<b>15,729</b>	<b>(22,886)</b>	<b>847</b>	<b>(10,963)</b>	<b>36,791</b>	<b>(67,045)</b>
Distributions to unitholders	7	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	6	-	-	-	-	-	-
<b>Profit/(loss) for the year attributable to unitholders</b>		<b>15,729</b>	<b>(22,886)</b>	<b>847</b>	<b>(10,963)</b>	<b>36,791</b>	<b>(67,045)</b>
Other comprehensive income for the financial year		-	-	-	-	-	-
<b>Total comprehensive income for the year attributable to unitholders</b>		<b>15,729</b>	<b>(22,886)</b>	<b>847</b>	<b>(10,963)</b>	<b>36,791</b>	<b>(67,045)</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

**UBS Investment Funds**  
**Statements of Comprehensive Income**  
**For the year ended 30 June 2023**  
**(continued)**

		UBS CBRE Global Property Securities Fund		UBS Tactical Beta Fund - Conservative		UBS Tactical Beta Fund - Growth	
	Notes	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Investment income</b>							
Dividend/Trust distribution income	3	12,185	12,191	636	2,898	5,297	14,544
Interest income		46	-	25	-	82	-
Net gains/(losses) on financial instruments at fair value through profit or loss	4	(9,045)	(35,635)	(543)	(4,695)	(727)	(17,589)
Net foreign exchange gains/(losses)		(17,811)	(5,526)	158	(736)	23	(1,681)
Other operating income		-	-	-	-	-	-
Swap income/(loss)		-	-	(7)	-	(18)	(19)
Other income		-	37	1	-	1	-
<b>Total investment income/(loss)</b>		<b>(14,625)</b>	<b>(28,933)</b>	<b>270</b>	<b>(2,533)</b>	<b>4,658</b>	<b>(4,745)</b>
<b>Expenses</b>							
Responsible Entity fees	15	2,982	3,841	59	125	135	214
Performance fees	15	-	-	-	-	-	-
Interest expense		-	6	-	10	-	4
Transaction costs		588	914	2	8	7	13
Other expenses		-	-	1	-	2	-
<b>Total expenses</b>		<b>3,570</b>	<b>4,761</b>	<b>62</b>	<b>143</b>	<b>144</b>	<b>231</b>
<b>Profit/(loss) before finance costs attributable to unitholders</b>		<b>(18,195)</b>	<b>(33,694)</b>	<b>208</b>	<b>(2,676)</b>	<b>4,514</b>	<b>(4,976)</b>
Distributions to unitholders	7	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	6	-	-	-	-	-	-
<b>Profit/(loss) for the year attributable to unitholders</b>		<b>(18,195)</b>	<b>(33,694)</b>	<b>208</b>	<b>(2,676)</b>	<b>4,514</b>	<b>(4,976)</b>
Other comprehensive income for the financial year		-	-	-	-	-	-
<b>Total comprehensive income for the year attributable to unitholders</b>		<b>(18,195)</b>	<b>(33,694)</b>	<b>208</b>	<b>(2,676)</b>	<b>4,514</b>	<b>(4,976)</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

**UBS Investment Funds**  
**Statements of Comprehensive Income**  
**For the year ended 30 June 2023**  
**(continued)**

		UBS Tactical Beta Fund - Balanced		UBS Microcap Fund		UBS Australian Small Companies SIV Fund	
	Notes	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Investment income</b>							
Dividend/Trust distribution income	3	1,963	8,891	1,433	1,424	2,165	1,814
Interest income		39	-	149	7	112	10
Net gains/(losses) on financial instruments at fair value through profit or loss	4	(352)	(11,073)	5,133	(11,756)	2,013	(15,098)
Net foreign exchange gains/(losses)		166	(1,405)	11	-	-	16
Other operating income		-	-	-	-	-	-
Swap income/(loss)		(11)	(14)	-	-	-	-
Other income		1	-	-	-	11	-
<b>Total investment income/(loss)</b>		<b>1,806</b>	<b>(3,601)</b>	<b>6,726</b>	<b>(10,325)</b>	<b>4,301</b>	<b>(13,258)</b>
<b>Expenses</b>							
Responsible Entity fees	15	92	216	684	802	667	919
Performance fees	15	-	-	462	1,022	-	2,811
Interest expense		-	5	-	-	-	-
Transaction costs		4	15	34	35	29	71
Other expenses		2	-	-	-	-	-
<b>Total expenses</b>		<b>98</b>	<b>236</b>	<b>1,180</b>	<b>1,859</b>	<b>696</b>	<b>3,801</b>
<b>Profit/(loss) before finance costs attributable to unitholders</b>		<b>1,708</b>	<b>(3,837)</b>	<b>5,546</b>	<b>(12,184)</b>	<b>3,605</b>	<b>(17,059)</b>
Distributions to unitholders	7	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	6	-	-	-	-	-	-
<b>Profit/(loss) for the year attributable to unitholders</b>		<b>1,708</b>	<b>(3,837)</b>	<b>5,546</b>	<b>(12,184)</b>	<b>3,605</b>	<b>(17,059)</b>
Other comprehensive income for the financial year		-	-	-	-	-	-
<b>Total comprehensive income for the year attributable to unitholders</b>		<b>1,708</b>	<b>(3,837)</b>	<b>5,546</b>	<b>(12,184)</b>	<b>3,605</b>	<b>(17,059)</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

**UBS Investment Funds**  
**Statements of Comprehensive Income**  
**For the year ended 30 June 2023**  
**(continued)**

		UBS CBRE Global Infrastructure Securities Fund		UBS Emerging Markets Equity Fund		UBS Global Dynamic Bond Fund
	Notes	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	20 September 2022 to 30 June 2023 \$
<b>Investment income</b>						
Dividend/Trust distribution income	3	4,570	3,863	7,255	9,412	8,550
Interest income		34	1	74	2	1,906
Net gains/(losses) on financial instruments at fair value through profit or loss	4	3,627	1,306	(1,522)	(109,874)	(9,900)
Net foreign exchange gains/(losses)		(8,399)	(259)	1,089	1,004	-
Other operating income		-	-	-	27	-
Swap income/(loss)		-	-	-	-	-
Other income		-	-	-	-	-
<b>Total investment income/(loss)</b>		<b>(168)</b>	<b>4,911</b>	<b>6,896</b>	<b>(99,429)</b>	<b>556</b>
<b>Expenses</b>						
Responsible Entity fees	15	1,560	1,292	2,267	3,573	4,727
Performance fees	15	-	-	-	-	-
Interest expense		-	-	-	-	-
Transaction costs		135	160	402	718	-
Other expenses		-	-	-	4	30
<b>Total expenses</b>		<b>1,695</b>	<b>1,452</b>	<b>2,669</b>	<b>4,295</b>	<b>4,757</b>
<b>Profit/(loss) before finance costs attributable to unitholders</b>		<b>(1,863)</b>	<b>3,459</b>	<b>4,227</b>	<b>(103,724)</b>	<b>(4,201)</b>
Distributions to unitholders	7	-	-	4,694	5,593	5,699
Increase/(decrease) in net assets attributable to unitholders	6	-	-	(467)	(109,317)	(9,900)
<b>Profit/(loss) for the year attributable to unitholders</b>		<b>(1,863)</b>	<b>3,459</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the financial year		-	-	-	-	-
<b>Total comprehensive income for the year attributable to unitholders</b>		<b>(1,863)</b>	<b>3,459</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

**UBS Investment Funds**  
**Statements of Comprehensive Income**  
**For the year ended 30 June 2023**  
**(continued)**

<b>UBS Future Leaders Global Small Companies Fund</b>		
<b>26 May 2022 to 30 June 2023</b>		
<b>Notes</b>	<b>\$</b>	
<b>Investment income</b>		
Dividend/Trust distribution income	3	17,375
Interest income		309
Net gains/(losses) on financial instruments at fair value through profit or loss	4	119,626
Net foreign exchange gains/(losses)		(11,168)
Other operating income		396
Swap income/(loss)		-
Other income		-
<b>Total investment income/(loss)</b>		<b>126,538</b>
<b>Expenses</b>		
Responsible Entity fees	15	16,868
Performance fees	15	-
Interest expense		-
Transaction costs		1,974
Other expenses		-
<b>Total expenses</b>		<b>18,842</b>
<b>Profit/(loss) before finance costs attributable to unitholders</b>		
		<b>107,696</b>
Distributions to unitholders	7	-
Increase/(decrease) in net assets attributable to unitholders	6	107,696
<b>Profit/(loss) for the year attributable to unitholders</b>		<b>-</b>
Other comprehensive income for the financial year		-
<b>Total comprehensive income for the year attributable to unitholders</b>		<b>-</b>

*The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.*

**UBS Investment Funds**  
**Statements of Financial Position**  
**As at 30 June 2023**

		UBS CBRE Property Securities Fund		UBS Australian Share Fund		UBS International Share Fund	
Notes	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	
<b>Assets</b>							
Cash and cash equivalents	16(b)	1,228	3,126	3,640	3,784	1,649	631
Receivables		4,118	5,537	653	2,740	131	535
Financial assets at fair value through profit or loss	8	<u>278,542</u>	<u>259,540</u>	<u>233,728</u>	<u>243,675</u>	<u>79,622</u>	<u>85,178</u>
<b>Total assets</b>		<u>283,888</u>	<u>268,203</u>	<u>238,021</u>	<u>250,199</u>	<u>81,402</u>	<u>86,344</u>
<b>Liabilities</b>							
Distributions payable	7	3,520	2,713	17,706	27,590	6,084	15,979
Payables	11	440	3,738	448	3,157	218	826
Financial liabilities at fair value through profit or loss	10	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>241</u>	<u>235</u>
<b>Total liabilities</b>		<u>3,960</u>	<u>6,451</u>	<u>18,154</u>	<u>30,747</u>	<u>6,543</u>	<u>17,040</u>
<b>Net assets attributable to unitholders - equity</b>	6	<u>279,928</u>	<u>261,752</u>	<u>219,867</u>	<u>219,452</u>	<u>74,859</u>	<u>69,304</u>
<b>Net assets attributable to unitholders - liability</b>	6	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		UBS Australian Small Companies Fund		UBS Defensive Investment Fund		UBS Balanced Investment Fund	
Notes	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	
<b>Assets</b>							
Cash and cash equivalents	16(b)	3,120	5,250	4,216	2,971	76,819	42,681
Receivables		620	4,485	1,637	4,342	13,248	67,793
Financial assets at fair value through profit or loss	8	<u>121,504</u>	<u>113,466</u>	<u>69,977</u>	<u>92,117</u>	<u>546,667</u>	<u>568,809</u>
<b>Total assets</b>		<u>125,244</u>	<u>123,201</u>	<u>75,830</u>	<u>99,430</u>	<u>636,734</u>	<u>679,283</u>
<b>Liabilities</b>							
Distributions payable	7	430	14,954	196	743	1,443	77,055
Payables	11	988	498	832	544	6,704	492
Financial liabilities at fair value through profit or loss	10	<u>-</u>	<u>-</u>	<u>355</u>	<u>726</u>	<u>3,167</u>	<u>4,134</u>
<b>Total liabilities</b>		<u>1,418</u>	<u>15,452</u>	<u>1,383</u>	<u>2,013</u>	<u>11,314</u>	<u>81,681</u>
<b>Net assets attributable to unitholders - equity</b>	6	<u>123,826</u>	<u>107,749</u>	<u>74,447</u>	<u>97,417</u>	<u>625,420</u>	<u>597,602</u>
<b>Net assets attributable to unitholders - liability</b>	6	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The above Statements of Financial Position should be read in conjunction with the accompanying notes.



**UBS Investment Funds**  
**Statements of Financial Position**  
**As at 30 June 2023**  
**(continued)**

		UBS CBRE Global Property Securities Fund		UBS Tactical Beta Fund - Conservative		UBS Tactical Beta Fund - Growth	
	Notes	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Assets</b>							
Cash and cash equivalents	16(b)	1,879	4,068	4,633	652	12,741	6,647
Receivables		2,395	7,131	218	1,260	1,541	6,566
Financial assets at fair value through profit or loss	8	<u>320,196</u>	<u>384,429</u>	<u>8,244</u>	<u>23,645</u>	<u>17,375</u>	<u>55,640</u>
<b>Total assets</b>		<b><u>324,470</u></b>	<b><u>395,628</u></b>	<b><u>13,095</u></b>	<b><u>25,557</u></b>	<b><u>31,657</u></b>	<b><u>68,853</u></b>
<b>Liabilities</b>							
Distributions payable	7	407	36,919	-	202	-	9,157
Payables	11	1,746	7,626	555	20	2,704	375
Financial liabilities at fair value through profit or loss	10	<u>1,781</u>	<u>15,058</u>	<u>120</u>	<u>739</u>	<u>531</u>	<u>1,662</u>
<b>Total liabilities</b>		<b><u>3,934</u></b>	<b><u>59,603</u></b>	<b><u>675</u></b>	<b><u>961</u></b>	<b><u>3,235</u></b>	<b><u>11,194</u></b>
<b>Net assets attributable to unitholders - equity</b>	6	<b>320,536</b>	<b>336,025</b>	<b>12,420</b>	<b>24,596</b>	<b>28,422</b>	<b>57,659</b>
<b>Net assets attributable to unitholders - liability</b>	6	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
		UBS Tactical Beta Fund - Balanced		UBS Microcap Fund		UBS Australian Small Companies SIV Fund	
	Notes	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Assets</b>							
Cash and cash equivalents	16(b)	10,137	4,897	10,571	6,124	5,055	7,523
Receivables		2,693	5,167	153	90	20	1,199
Financial assets at fair value through profit or loss	8	<u>18,415</u>	<u>40,032</u>	<u>43,723</u>	<u>55,371</u>	<u>67,791</u>	<u>74,859</u>
<b>Total assets</b>		<b><u>31,245</u></b>	<b><u>50,096</u></b>	<b><u>54,447</u></b>	<b><u>61,585</u></b>	<b><u>72,866</u></b>	<b><u>83,581</u></b>
<b>Liabilities</b>							
Distributions payable	7	-	2,894	1,340	2,763	3,687	7,366
Payables	11	5,922	1,616	246	93	54	67
Financial liabilities at fair value through profit or loss	10	<u>269</u>	<u>1,387</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<b><u>6,191</u></b>	<b><u>5,897</u></b>	<b><u>1,586</u></b>	<b><u>2,856</u></b>	<b><u>3,741</u></b>	<b><u>7,433</u></b>
<b>Net assets attributable to unitholders - equity</b>	6	<b>25,054</b>	<b>44,199</b>	<b>52,861</b>	<b>58,729</b>	<b>69,125</b>	<b>76,148</b>
<b>Net assets attributable to unitholders - liability</b>	6	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

**UBS Investment Funds**  
**Statements of Financial Position**  
**As at 30 June 2023**  
**(continued)**

	Notes	UBS CBRE Global Infrastructure Securities Fund		UBS Emerging Markets Equity Fund		UBS Global Dynamic Bond Fund
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$
<b>Assets</b>						
Cash and cash equivalents	16(b)	1,144	1,839	6,695	8,605	14,976
Receivables		732	1,127	4,135	6,854	297
Financial assets at fair value through profit or loss	8	<u>151,614</u>	<u>154,286</u>	<u>184,689</u>	<u>240,095</u>	<u>1,490,100</u>
<b>Total assets</b>		<u>153,490</u>	<u>157,252</u>	<u>195,519</u>	<u>255,554</u>	<u>1,505,373</u>
<b>Liabilities</b>						
Distributions payable	7	1,239	7,657	4,694	5,593	5,699
Payables	11	202	811	2,063	6,832	814
Financial liabilities at fair value through profit or loss	10	<u>740</u>	<u>5,172</u>	<u>1</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>2,181</u>	<u>13,640</u>	<u>6,758</u>	<u>12,425</u>	<u>6,513</u>
<b>Net assets attributable to unitholders - equity</b>	6	151,309	143,612	-	-	-
<b>Net assets attributable to unitholders - liability</b>	6	<u>-</u>	<u>-</u>	<u>188,761</u>	<u>243,129</u>	<u>1,498,860</u>

**UBS Future Leaders Global Small Companies Fund**

	Notes	2023 \$
<b>Assets</b>		
Cash and cash equivalents	16(b)	64,878
Receivables		4,386
Financial assets at fair value through profit or loss	8	<u>2,763,533</u>
<b>Total assets</b>		<u>2,832,797</u>
<b>Liabilities</b>		
Distributions payable	7	-
Payables	11	2,740
Financial liabilities at fair value through profit or loss	10	<u>-</u>
<b>Total liabilities</b>		<u>2,740</u>
<b>Net assets attributable to unitholders - equity</b>	6	-
<b>Net assets attributable to unitholders - liability</b>	6	<u>2,830,057</u>

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

**UBS Investment Funds**  
**Statements of Changes in Equity**  
**For the year ended 30 June 2023**

	Notes	UBS CBRE Property Securities Fund		UBS Australian Share Fund		UBS International Share Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Total equity at the beginning of the financial year</b>	6	<b>261,752</b>	288,897	<b>219,452</b>	324,605	<b>69,304</b>	103,522
<b>Comprehensive income for the financial year</b>							
Profit/(loss) for the financial year		<b>17,793</b>	(41,432)	<b>45,821</b>	(18,888)	<b>15,231</b>	(5,431)
Other comprehensive income for the financial year		-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the financial year</b>		<b>17,793</b>	(41,432)	<b>45,821</b>	(18,888)	<b>15,231</b>	(5,431)
<b>Transactions with unitholders</b>							
Applications		<b>56,335</b>	75,322	<b>6,994</b>	5,570	<b>5,619</b>	400
Redemptions		<b>(50,994)</b>	(57,437)	<b>(38,155)</b>	(66,233)	<b>(11,720)</b>	(24,026)
Units issued upon reinvestment of distributions		<b>606</b>	809	<b>7,543</b>	6,489	<b>2,509</b>	10,818
Distributions paid and payable	7	<b>(5,564)</b>	(4,407)	<b>(21,788)</b>	(32,091)	<b>(6,084)</b>	(15,979)
<b>Total equity at the end of the financial year</b>		<b>279,928</b>	261,752	<b>219,867</b>	219,452	<b>74,859</b>	69,304

\*In accordance with AASB 132 Financial Instruments: Presentation, net assets attributable to unitholders are classified as liability rather than equity. As a result, there was no equity at the beginning and the end of the financial year.

Changes in net assets attributable to unit holders are disclosed in Note 6.

*The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.*

**UBS Investment Funds**  
**Statements of Changes in Equity**  
**For the year ended 30 June 2023**  
**(continued)**

	Notes	UBS Australian Small Companies Fund		UBS Defensive Investment Fund		UBS Balanced Investment Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Total equity at the beginning of the financial year</b>	6	<b>107,749</b>	124,824	<b>97,417</b>	120,921	<b>597,602</b>	780,797
<b>Comprehensive income for the financial year</b>							
Profit/(loss) for the financial year		<b>15,729</b>	(22,886)	<b>847</b>	(10,963)	<b>36,791</b>	(67,045)
Other comprehensive income for the financial year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income/(loss) for the financial year</b>		<b><u>15,729</u></b>	<b><u>(22,886)</u></b>	<b><u>847</u></b>	<b><u>(10,963)</u></b>	<b><u>36,791</u></b>	<b><u>(67,045)</u></b>
<b>Transactions with unitholders</b>							
Applications		<b>36,569</b>	38,693	<b>2,103</b>	11,419	<b>3,303</b>	3,320
Redemptions		<b>(36,536)</b>	(19,944)	<b>(26,010)</b>	(23,864)	<b>(15,272)</b>	(44,236)
Units issued upon reinvestment of distributions		<b>1,815</b>	3,392	<b>498</b>	1,110	<b>5,890</b>	5,749
Distributions paid and payable	7	<b><u>(1,500)</u></b>	<u>(16,330)</u>	<b><u>(408)</u></b>	<u>(1,206)</u>	<b><u>(2,894)</u></b>	<u>(80,983)</u>
<b>Total equity at the end of the financial year</b>		<b><u>123,826</u></b>	<u>107,749</u>	<b><u>74,447</u></b>	<u>97,417</u>	<b><u>625,420</u></b>	<u>597,602</u>

\*In accordance with AASB 132 Financial Instruments: Presentation, net assets attributable to unitholders are classified as liability rather than equity. As a result, there was no equity at the beginning and the end of the financial year.

Changes in net assets attributable to unit holders are disclosed in Note 6.

*The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.*

**UBS Investment Funds**  
**Statements of Changes in Equity**  
**For the year ended 30 June 2023**  
**(continued)**

		UBS CBRE Global Property Securities Fund		UBS Tactical Beta Fund - Conservative		UBS Tactical Beta Fund - Growth	
	Notes	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Total equity at the beginning of the financial year</b>	6	<b>336,025</b>	410,179	<b>24,596</b>	74,734	<b>57,659</b>	144,289
<b>Comprehensive income for the financial year</b>							
Profit/(loss) for the financial year		(18,195)	(33,694)	208	(2,676)	4,514	(4,976)
Other comprehensive income for the financial year		-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the financial year</b>		<b>(18,195)</b>	<b>(33,694)</b>	<b>208</b>	<b>(2,676)</b>	<b>4,514</b>	<b>(4,976)</b>
<b>Transactions with unitholders</b>							
Applications		77,775	89,013	4,336	8,596	18,810	27,759
Redemptions		(83,257)	(96,066)	(16,651)	(55,528)	(52,709)	(92,003)
Units issued upon reinvestment of distributions		8,595	4,150	8	56	353	428
Distributions paid and payable	7	(407)	(37,557)	(77)	(586)	(205)	(17,838)
<b>Total equity at the end of the financial year</b>		<b>320,536</b>	<b>336,025</b>	<b>12,420</b>	<b>24,596</b>	<b>28,422</b>	<b>57,659</b>

\*In accordance with AASB 132 Financial Instruments: Presentation, net assets attributable to unitholders are classified as liability rather than equity. As a result, there was no equity at the beginning and the end of the financial year.

Changes in net assets attributable to unit holders are disclosed in Note 6.

*The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.*

**UBS Investment Funds**  
**Statements of Changes in Equity**  
**For the year ended 30 June 2023**  
**(continued)**

	Notes	UBS Tactical Beta Fund - Balanced		UBS Microcap Fund		UBS Australian Small Companies SIV Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Total equity at the beginning of the financial year</b>	6	<b>44,199</b>	145,293	<b>58,729</b>	51,906	<b>76,149</b>	95,499
<b>Comprehensive income for the financial year</b>							
Profit/(loss) for the financial year		<b>1,708</b>	(3,837)	<b>5,546</b>	(12,184)	<b>3,605</b>	(17,059)
Other comprehensive income for the financial year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income/(loss) for the financial year</b>		<b><u>1,708</u></b>	<b><u>(3,837)</u></b>	<b><u>5,546</u></b>	<b><u>(12,184)</u></b>	<b><u>3,605</u></b>	<b><u>(17,059)</u></b>
<b>Transactions with unitholders</b>							
Applications		<b>8,172</b>	17,438	<b>21,171</b>	34,630	<b>7,135</b>	22,590
Redemptions		<b>(28,994)</b>	(106,795)	<b>(31,388)</b>	(12,970)	<b>(14,503)</b>	(17,474)
Units issued upon reinvestment of distributions		<b>100</b>	213	<b>143</b>	205	<b>426</b>	930
Distributions paid and payable	7	<b><u>(131)</u></b>	<u>(8,113)</u>	<b><u>(1,340)</u></b>	<u>(2,858)</u>	<b><u>(3,687)</u></b>	<u>(8,337)</u>
<b>Total equity at the end of the financial year</b>		<b><u>25,054</u></b>	<u>44,199</u>	<b><u>52,861</u></b>	<u>58,729</u>	<b><u>69,125</u></b>	<u>76,149</u>

\*In accordance with AASB 132 Financial Instruments: Presentation, net assets attributable to unitholders are classified as liability rather than equity. As a result, there was no equity at the beginning and the end of the financial year.

Changes in net assets attributable to unit holders are disclosed in Note 6.

*The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.*

**UBS Investment Funds**  
**Statements of Changes in Equity**  
**For the year ended 30 June 2023**  
**(continued)**

		UBS CBRE Global Infrastructure Securities Fund		UBS Emerging Markets Equity Fund*		UBS Global Dynamic Bond Fund*
	Notes	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	20 September 2022 to 30 June 2023 \$
<b>Total equity at the beginning of the financial year</b>	6	<b>143,613</b>	83,853	-	-	-
<b>Comprehensive income for the financial year</b>						
Profit/(loss) for the financial year		(1,863)	3,459	-	-	-
Other comprehensive income for the financial year		-	-	-	-	-
<b>Total comprehensive income/(loss) for the financial year</b>		<b>(1,863)</b>	<b>3,459</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transactions with unitholders</b>						
Applications		51,814	85,447	-	-	-
Redemptions		(43,125)	(24,951)	-	-	-
Units issued upon reinvestment of distributions		2,109	3,801	-	-	-
Distributions paid and payable	7	(1,239)	(7,996)	-	-	-
<b>Total equity at the end of the financial year</b>		<b>151,309</b>	<b>143,613</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*In accordance with AASB 132 Financial Instruments: Presentation, net assets attributable to unitholders are classified as liability rather than equity. As a result, there was no equity at the beginning and the end of the financial year.

Changes in net assets attributable to unit holders are disclosed in Note 6.

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

**UBS Investment Funds**  
**Statements of Changes in Equity**  
**For the year ended 30 June 2023**  
**(continued)**

		<b>UBS Future Leaders Global Small Companies Fund*</b>
		<b>26 May 2022 to 30 June 2023</b>
	<b>Notes</b>	<b>\$</b>
<b>Total equity at the beginning of the financial year</b>	6	-
<b>Comprehensive income for the financial year</b>		
Profit/(loss) for the financial year		-
Other comprehensive income for the financial year		-
<b>Total comprehensive income/(loss) for the financial year</b>		-
<b>Transactions with unitholders</b>		
Applications		-
Redemptions		-
Units issued upon reinvestment of distributions		-
Distributions paid and payable	7	-
<b>Total equity at the end of the financial year</b>		-

\*In accordance with AASB 132 Financial Instruments: Presentation, net assets attributable to unitholders are classified as liability rather than equity. As a result, there was no equity at the beginning and the end of the financial year.

Changes in net assets attributable to unit holders are disclosed in Note 6.

*The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.*



**UBS Investment Funds  
Statements of Cash Flows  
For the year ended 30 June 2023**

	Notes	UBS CBRE Property Securities Fund		UBS Australian Share Fund		UBS International Share Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments at fair value through profit or loss		137,021	289,497	133,371	184,621	42,009	63,366
Purchase of financial instruments at fair value through profit or loss		(148,757)	(310,646)	(85,329)	(118,245)	(21,822)	(40,617)
Dividends/Trust distributions received		11,361	10,341	9,430	14,826	1,135	1,728
Interest received/(paid)		52	3	109	5	4	(3)
Other income received		-	-	-	-	16	5
Responsible Entity's fees paid		(2,382)	(2,726)	(2,009)	(2,703)	(764)	(1,034)
Performance fees paid		-	-	-	-	-	-
Transaction costs on financial instruments at fair value through profit or loss		(298)	(596)	(256)	(246)	(22)	(49)
Payment of other expenses		-	-	-	-	-	-
<b>Net cash inflows/(outflows) from operating activities</b>	16(a)	<b>(3,003)</b>	<b>(14,127)</b>	<b>55,316</b>	<b>78,258</b>	<b>20,556</b>	<b>23,396</b>
<b>Cash flows from financing activities</b>							
Proceeds from applications by unitholders		56,336	75,368	6,998	5,606	5,619	400
Payments for redemptions by unitholders		(51,080)	(57,371)	(38,329)	(65,977)	(11,720)	(24,063)
Distributions paid		(4,151)	(4,174)	(24,129)	(21,881)	(13,470)	(1,648)
<b>Net cash inflows/(outflows) from financing activities</b>		<b>1,105</b>	<b>13,823</b>	<b>(55,460)</b>	<b>(82,252)</b>	<b>(19,571)</b>	<b>(25,311)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(1,898)</b>	<b>(304)</b>	<b>(144)</b>	<b>(3,994)</b>	<b>985</b>	<b>(1,915)</b>
Cash and cash equivalents at the beginning of the financial year		3,126	3,430	3,784	7,778	631	2,541
Effects of changes in foreign currency exchange rates on cash and cash equivalents		-	-	-	-	33	5
<b>Cash and cash equivalents at the end of the financial year</b>	16(b)	<b>1,228</b>	<b>3,126</b>	<b>3,640</b>	<b>3,784</b>	<b>1,649</b>	<b>631</b>

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

**UBS Investment Funds**  
**Statements of Cash Flows**  
**For the year ended 30 June 2023**  
**(continued)**

		UBS Australian Small Companies Fund		UBS Defensive Investment Fund		UBS Balanced Investment Fund	
	Notes	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments at fair value through profit or loss		55,043	51,667	57,747	45,422	397,905	363,224
Purchase of financial instruments at fair value through profit or loss		(43,969)	(67,966)	(32,701)	(33,544)	(324,616)	(295,641)
Dividends/Trust distributions received		2,882	2,886	731	630	47,418	18,091
Interest received/(paid)		113	5	41	(34)	471	(211)
Other income received		-	-	1	27	4	184
Responsible Entity's fees paid		(1,040)	(1,169)	(319)	(377)	(3,515)	(3,978)
Performance fees paid		(1,130)	(1,565)	-	-	-	-
Transaction costs on financial instruments at fair value through profit or loss		(126)	(160)	(7)	(9)	(72)	(87)
Payment of other expenses		-	-	(1)	-	(19)	(1)
<b>Net cash inflows/(outflows) from operating activities</b>	16(a)	<b>11,773</b>	<b>(16,302)</b>	<b>25,492</b>	<b>12,115</b>	<b>117,576</b>	<b>81,581</b>
<b>Cash flows from financing activities</b>							
Proceeds from applications by unitholders		36,616	38,574	2,104	11,437	3,305	3,374
Payments for redemptions by unitholders		(36,310)	(20,102)	(25,941)	(23,616)	(15,238)	(44,662)
Distributions paid		(14,209)	(7,323)	(457)	(1,410)	(72,616)	(52,429)
<b>Net cash inflows/(outflows) from financing activities</b>		<b>(13,903)</b>	<b>11,149</b>	<b>(24,294)</b>	<b>(13,589)</b>	<b>(84,549)</b>	<b>(93,717)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(2,130)</b>	<b>(5,153)</b>	<b>1,198</b>	<b>(1,474)</b>	<b>33,027</b>	<b>(12,136)</b>
Cash and cash equivalents at the beginning of the financial year		5,250	10,403	2,971	4,414	42,681	54,458
Effects of changes in foreign currency exchange rates on cash and cash equivalents		-	-	47	31	1,111	359
<b>Cash and cash equivalents at the end of the financial year</b>	16(b)	<b>3,120</b>	<b>5,250</b>	<b>4,216</b>	<b>2,971</b>	<b>76,819</b>	<b>42,681</b>

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

**UBS Investment Funds**  
**Statements of Cash Flows**  
**For the year ended 30 June 2023**  
**(continued)**

		UBS CBRE Global Property Securities Fund		UBS Tactical Beta Fund - Conservative		UBS Tactical Beta Fund - Growth	
	Notes	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments at fair value through profit or loss		320,242	485,336	35,120	62,325	84,979	113,680
Purchase of financial instruments at fair value through profit or loss		(297,770)	(471,439)	(19,222)	(15,765)	(44,681)	(41,277)
Dividends/Trust distributions received		12,266	12,318	144	1,705	6,306	7,946
Interest received/(paid)		46	(6)	18	(9)	62	(21)
Other income received		-	37	1	-	1	-
Responsible Entity's fees paid		(3,002)	(3,884)	(61)	(133)	(136)	(225)
Performance fees paid		-	-	-	-	-	-
Transaction costs on financial instruments at fair value through profit or loss		(588)	(914)	(2)	(8)	(7)	(13)
Payment of other expenses		-	-	(1)	-	(2)	-
<b>Net cash inflows/(outflows) from operating activities</b>	16(a)	<b>31,194</b>	<b>21,448</b>	<b>15,997</b>	<b>48,115</b>	<b>46,522</b>	<b>80,090</b>
<b>Cash flows from financing activities</b>							
Proceeds from applications by unitholders		77,498	89,057	4,365	8,570	18,949	27,675
Payments for redemptions by unitholders		(82,619)	(96,599)	(16,113)	(55,761)	(50,377)	(91,647)
Distributions paid		(28,324)	(12,348)	(271)	(5,372)	(9,009)	(21,671)
<b>Net cash inflows/(outflows) from financing activities</b>		<b>(33,445)</b>	<b>(19,890)</b>	<b>(12,019)</b>	<b>(52,563)</b>	<b>(40,437)</b>	<b>(85,643)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(2,251)</b>	<b>1,558</b>	<b>3,978</b>	<b>(4,448)</b>	<b>6,085</b>	<b>(5,553)</b>
Cash and cash equivalents at the beginning of the financial year		4,068	2,520	652	5,101	6,647	12,202
Effects of changes in foreign currency exchange rates on cash and cash equivalents		62	(10)	3	(1)	9	(2)
<b>Cash and cash equivalents at the end of the financial year</b>	16(b)	<b>1,879</b>	<b>4,068</b>	<b>4,633</b>	<b>652</b>	<b>12,741</b>	<b>6,647</b>

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

**UBS Investment Funds**  
**Statements of Cash Flows**  
**For the year ended 30 June 2023**  
**(continued)**

	Notes	UBS Tactical Beta Fund - Balanced		UBS Microcap Fund		UBS Australian Small Companies SIV Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments at fair value through profit or loss		55,222	126,606	23,261	12,376	15,840	35,321
Purchase of financial instruments at fair value through profit or loss		(30,704)	(30,495)	(6,420)	(28,196)	(5,493)	(23,729)
Dividends/Trust distributions received		216	5,452	1,337	1,123	2,072	1,712
Interest received/(paid)		26	(17)	149	7	112	10
Other income received		1	-	-	-	11	-
Responsible Entity's fees paid		(95)	(230)	(689)	(775)	(673)	(930)
Performance fees paid		-	-	(462)	(1,385)	-	(2,811)
Transaction costs on financial instruments at fair value through profit or loss		(4)	(15)	(34)	(35)	(29)	(71)
Payment of other expenses		(2)	-	-	-	-	-
<b>Net cash inflows/(outflows) from operating activities</b>	16(a)	<b>24,660</b>	<b>101,301</b>	<b>17,142</b>	<b>(16,885)</b>	<b>11,840</b>	<b>9,502</b>
<b>Cash flows from financing activities</b>							
Proceeds from applications by unitholders		8,175	17,464	21,150	34,607	7,135	22,590
Payments for redemptions by unitholders		(24,683)	(105,418)	(31,225)	(13,034)	(14,503)	(17,492)
Distributions paid		(2,925)	(17,723)	(2,620)	(2,349)	(6,940)	(10,148)
<b>Net cash inflows/(outflows) from financing activities</b>		<b>(19,433)</b>	<b>(105,677)</b>	<b>(12,695)</b>	<b>19,224</b>	<b>(14,308)</b>	<b>(5,050)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>5,227</b>	<b>(4,376)</b>	<b>4,447</b>	<b>2,339</b>	<b>(2,468)</b>	<b>4,452</b>
Cash and cash equivalents at the beginning of the financial year		4,897	9,275	6,124	3,785	7,523	3,071
Effects of changes in foreign currency exchange rates on cash and cash equivalents		13	(2)	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	16(b)	<b>10,137</b>	<b>4,897</b>	<b>10,571</b>	<b>6,124</b>	<b>5,055</b>	<b>7,523</b>

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

**UBS Investment Funds**  
**Statements of Cash Flows**  
**For the year ended 30 June 2023**  
**(continued)**

		UBS CBRE Global Infrastructure Securities Fund		UBS Emerging Markets Equity Fund		UBS Global Dynamic Bond Fund
	Notes	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	20 September 2022 to 30 June 2023 \$
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments at fair value through profit or loss		86,058	71,088	125,117	212,603	-
Purchase of financial instruments at fair value through profit or loss		(92,551)	(131,238)	(68,400)	(149,395)	(1,500,000)
Dividends/Trust distributions received		4,275	3,726	6,766	8,418	8,550
Interest received/(paid)		34	1	74	2	1,906
Other income received		-	-	-	27	-
Responsible Entity's fees paid		(1,557)	(1,260)	(2,297)	(3,669)	(4,210)
Performance fees paid		-	-	-	-	-
Transaction costs on financial instruments at fair value through profit or loss		(135)	(160)	(402)	(718)	-
Payment of other expenses		-	-	-	(4)	(30)
<b>Net cash inflows/(outflows) from operating activities</b>	16(a)	<b>(3,876)</b>	<b>(57,843)</b>	<b>60,858</b>	<b>67,264</b>	<b>(1,493,784)</b>
<b>Cash flows from financing activities</b>						
Proceeds from applications by unitholders		51,824	85,421	57,661	88,702	1,508,760
Payments for redemptions by unitholders		(43,106)	(24,910)	(115,306)	(156,426)	-
Distributions paid		(5,548)	(2,016)	(5,121)	(3,179)	-
<b>Net cash inflows/(outflows) from financing activities</b>		<b>3,170</b>	<b>58,495</b>	<b>(62,766)</b>	<b>(70,903)</b>	<b>1,508,760</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(706)</b>	<b>652</b>	<b>(1,908)</b>	<b>(3,639)</b>	<b>14,976</b>
Cash and cash equivalents at the beginning of the financial year		1,839	1,159	8,605	12,220	-
Effects of changes in foreign currency exchange rates on cash and cash equivalents		11	28	(2)	24	-
<b>Cash and cash equivalents at the end of the financial year</b>	16(b)	<b>1,144</b>	<b>1,839</b>	<b>6,695</b>	<b>8,605</b>	<b>14,976</b>

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

**UBS Investment Funds  
Statements of Cash Flows  
For the year ended 30 June 2023  
(continued)**

		<b>UBS Future Leaders Global Small Companies Fund</b>
		<b>26 May 2022 to 30 June 2023</b>
<b>Notes</b>		<b>\$</b>
<b>Cash flows from operating activities</b>		
	Proceeds from sale of financial instruments at fair value through profit or loss	427,579
	Purchase of financial instruments at fair value through profit or loss	(3,082,827)
	Dividends/Trust distributions received	14,661
	Interest received/(paid)	309
	Other income received	396
	Responsible Entity's fees paid	(15,800)
	Performance fees paid	-
	Transaction costs on financial instruments at fair value through profit or loss	(1,974)
	Payment of other expenses	-
	<b>Net cash inflows/(outflows) from operating activities</b>	<b>(2,657,656)</b>
16(a)		
<b>Cash flows from financing activities</b>		
	Proceeds from applications by unitholders	2,722,361
	Payments for redemptions by unitholders	-
	Distributions paid	-
	<b>Net cash inflows/(outflows) from financing activities</b>	<b>2,722,361</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		
		<b>64,705</b>
	Cash and cash equivalents at the beginning of the financial year	-
	Effects of changes in foreign currency exchange rates on cash and cash equivalents	173
	<b>Cash and cash equivalents at the end of the financial year</b>	<b>64,878</b>
16(b)		

*The above Statements of Cash Flows should be read in conjunction with the accompanying notes.*

## **1 General information**

These financial statements cover UBS CBRE Property Securities Fund, UBS Australian Share Fund (formerly UBS Yarra Australian Share Fund), UBS International Share Fund, UBS Australian Small Companies Fund (formerly UBS Yarra Australian Small Companies Fund), UBS Defensive Investment Fund, UBS Balanced Investment Fund, UBS CBRE Global Property Securities Fund, UBS Tactical Beta Fund - Conservative, UBS Tactical Beta Fund - Growth, UBS Tactical Beta Fund - Balanced, UBS Microcap Fund (formerly UBS Yarra Microcap Fund), UBS Australian Small Companies SIV Fund, UBS CBRE Global Infrastructure Securities Fund, UBS Emerging Markets Equity Fund, UBS Global Dynamic Bond Fund and UBS Future Leaders Global Small Companies Fund ("the Schemes") as individual entities.

The Responsible Entity of the Schemes is UBS Asset Management (Australia) Ltd ("the Responsible Entity"). The Responsible Entity's registered office is Level 16 Chifley Tower, 2 Chifley Square, Sydney NSW 2000. The Schemes are Australian registered schemes. The Responsible Entity is incorporated and domiciled in Australia.

The financial statements of the Schemes for the financial year ended 30 June 2023 were authorised for issue in accordance with a resolution of the directors of the Responsible Entity dated 25 September 2023. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The financial statements are presented in the Australian currency.

UBS Global Dynamic Bond Fund and UBS Future Leaders Global Small Companies Fund were registered with Australian Securities and Investment Commission ("ASIC") and commenced operations on 20 December 2022 and 6 December 2022 respectively.

The financial statements for UBS Global Dynamic Bond Fund is for the period from 20 September 2022 to 30 June 2023.

The financial statements for UBS Future Leaders Global Small Companies Fund is for the period from 26 May 2022 to 30 June 2023.

There is no comparative information for UBS Global Dynamic Bond Fund and UBS Future Leaders Global Small Companies Fund since this is their first financial reporting period.

All other Schemes' comparative information is for the financial year ended 30 June 2022 unless stated otherwise.

On 13 July 2023, the directors resolved to terminate UBS Tactical Beta Fund - Conservative, UBS Tactical Beta Fund - Growth and UBS Tactical Beta Fund - Balanced following one month termination notice period ending on the termination date 20 July 2023 to wind up the Schemes. Therefore, the Schemes will terminate operations in accordance with the Constitution and will commence winding up on 20 July 2023.

Effective 19 December 2022, UBS Yarra Australian Share Fund has been renamed to UBS Australian Share Fund, UBS Yarra Australian Small Companies Fund has been renamed to UBS Australian Small Companies Fund and UBS Yarra Microcap Fund has been renamed to UBS Microcap Fund.

## **2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all financial periods presented, unless otherwise stated.

### **(a) Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia.

The Schemes are for-profit entities for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statements of Financial Position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months, except for investments in financial assets, financial liabilities and net assets attributable to unitholders where the amount expected to be recovered or settled within twelve months after the end of the financial year cannot be reliably determined.

The financial statements for UBS Tactical Beta Fund - Conservative, UBS Tactical Beta Fund - Growth and UBS Tactical Beta Fund - Balanced for the year ended 30 June 2023 are prepared on a liquidation basis. The directors considered the Schemes are not going concern as they resolved on 20 July 2023 to wind up the Schemes.

#### *Compliance with Australian Accounting Standards and International Financial Reporting Standards (IFRS)*

The financial statements of the Schemes comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board and also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

## **2 Summary of significant accounting policies (continued)**

### **(a) Basis of preparation (continued)**

#### *New/Amended standards and Interpretations adopted by the Schemes*

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

### **(b) Investment entities**

The Schemes, where applicable, have multiple investments which are controlled by them. However, management determines that the Schemes, where applicable, is a qualifying investment entity due to the following factors:

- The Schemes obtain and manage funds for the purpose of providing investors of the Schemes with investment management services.
- The Schemes' business purpose, which is communicated directly to the investors, is to invest funds solely for returns from capital appreciation and investment income.
- The Schemes measure and evaluate the performance of substantially all of its investments on a fair value basis.
- The Schemes have multiple investments and multiple investors.

The Schemes also meet all of the typical characteristics of an investment entity. As a consequence, the Schemes do not consolidate these investments, but accounts for them at fair value through profit or loss. These separate financial statements are the only financial statements presented by the Schemes.

### **(c) Financial instruments**

#### **(i) Classification**

Classification and measurement of debt securities is driven by the Schemes' business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument represent solely payments of principal and interest (SPPI).

A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell.

All other debt instruments must be recognised at fair value through profit or loss. A Scheme may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income.

#### **Assets**

The Schemes classify its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Schemes' portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Schemes' documented investment strategy. The Responsible Entity evaluates the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives such as futures and foreign currency contracts, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Schemes' business model's objective. Consequently, the debt securities are measured at fair value through profit or loss.

The Schemes held equity securities, asset backed securities, unit trusts, property trusts, debt securities and term loans which had previously been designated at fair value through profit or loss. In accordance with AASB 9 these securities are mandatorily classified as fair value through profit or loss.

The Schemes held derivatives which had previously been held for trading. In accordance with AASB 9 these securities are mandatorily classified as fair value through profit or loss.



## **2 Summary of significant accounting policies (continued)**

### **(c) Financial instruments (continued)**

For other receivables and payables, including amounts due to/from brokers, these balances are classified at amortised cost as they are deemed to be held in a business model with the objective to collect contractual cash flows through to maturity, and whose terms meet the SPPI criterion by virtue of the fact that payments pertain to only principal and/or simple interest and have a maturity of less than 12 months.

#### *Liabilities*

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Schemes held derivatives which had previously been held for trading. In accordance with AASB 9 these securities are mandatorily classified as fair value through profit or loss.

#### **(ii) Impairment**

AASB 9 requires the Schemes to record an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Schemes expect to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For receivables, due from brokers, margin accounts and applications receivable, the Schemes have applied the standard's simplified approach and have calculated ECLs based on lifetime expected credit losses. The Schemes have established a provision matrix that is based on the Schemes' historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Schemes consider a financial asset in default when contractual payment are 90 days past due. However, in certain cases, the Schemes may also consider a financial asset to be in default when internal or external information indicates that the Schemes are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Schemes.

#### **(iii) Recognition/derecognition**

The Schemes recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Schemes have transferred substantially all of the risks and rewards of ownership.

#### **(iv) Measurement**

##### *Financial assets and liabilities at fair value through profit or loss*

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statements of Comprehensive Income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

##### *Fair value in an active market*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the financial year without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Schemes' financial instruments that are valued based on active markets generally include listed instruments ranging from listed equity and/or debt securities to listed derivatives, where applicable.

##### *Fair value in an inactive or unquoted market*

The fair value of financial assets and liabilities not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

## **2 Summary of significant accounting policies (continued)**

### **(c) Financial instruments (continued)**

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is the market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period.

There may be a difference between the fair value at initial recognition and amounts determined using a valuation technique. If such a difference exists, the Schemes recognise the difference in the Statements of Comprehensive Income to reflect a change in factors, including time that market participants would consider in setting a price.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Schemes would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the most appropriate option valuation model.

Investments in unlisted unit trusts are recorded at the redemption value per unit as reported by the managers of such trusts.

The Schemes' financial instruments that are valued based on inactive or unquoted markets generally include unlisted instruments ranging from investments in unlisted unit trusts, unlisted equity and/or debt securities to over the counter derivatives, where applicable.

#### *Receivables/payables*

Receivables/payables are measured initially at fair value plus transaction costs.

Subsequently, short-term receivables/payables are carried at their initial fair values.

#### **(v) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when, and only when, there is currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

### **(d) Net assets attributable to unitholders**

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units can be put back to the Schemes at any time for cash based on the redemption price, which is equal to a proportionate share of the Schemes' net asset value attributable to the unitholders. The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the unit back to the Schemes. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity, except for UBS Emerging Markets Equity Fund, UBS Global Dynamic Bond Fund and UBS Future Leaders Global Small Companies Fund which are classified as a liability, when they satisfy the following criteria under AASB 132 *Financial instruments*: Presentation as below:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Schemes' liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Schemes, and it is not a contract settled in the Schemes' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss

Units are redeemable at the unitholders' option and can be put back to the Schemes at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) as at the Statements of Financial Position date if unitholders exercised their right to put the units back to the Schemes.

### **(e) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and deposits held at call with banks or other financial institutions.

## **2 Summary of significant accounting policies (continued)**

### **(f) Investment income**

Interest income on cash deposits and interest expenses are recognised in the Statements of Comprehensive Income for all debt instruments using the effective interest method.

Dividend income is recognised on the ex-dividend date.

Trust distributions are recognised on an entitlements basis.

### **(g) Net gains/(losses) on financial instruments at fair value through profit or loss**

Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at the end of the financial year and the fair value at the previous valuation point. This includes both realised and unrealised gains and losses.

### **(h) Expenses**

All expenses, including Responsible Entity's fees, are recognised in the Statements of Comprehensive Income on an accruals basis.

### **(i) Income tax**

Under current legislation, the Schemes are not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

### **(j) Distributions**

In accordance with the Schemes' Constitutions, the Schemes distribute their distributable income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. Such distributions are recognised as payable when they are determined by the Responsible Entity of the Schemes.

### **(k) Increase/(decrease) in net assets attributable to unitholders**

Income and expenses that are not included in distributable income and not attributed to unitholders are included in net assets attributable to unitholders. Unrealised gains and losses on financial instruments are included in net assets attributable to unitholders as they are not distributed to unitholders until realised. Capital losses are not distributed to unitholders but are retained to be offset against any future realised capital gains. Movements in net assets attributable to unitholders are recognised in the Statements of Comprehensive Income as finance costs attributable to unitholders.

### **(l) Foreign currency translation**

#### ***(i) Functional and presentation currency***

Items included in the Schemes' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Schemes compete for funds and are regulated. The Australian dollar is also the presentation currency of the Schemes.

#### ***(ii) Transactions and balances***

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of Comprehensive Income.

### **(m) Accrued income**

Accrued income may include amounts for dividends, trust distributions and interest. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of the financial year from the time of last payment.

## **2 Summary of significant accounting policies (continued)**

### **(n) Receivables**

Receivables may include income receivable and amounts are generally received within 30 days of being recorded as receivables.

Trades are recorded on trade date and normally settled within two business days. Sales of securities and investments that are unsettled at the end of the financial year are included in receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Schemes shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Schemes shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

### **(o) Payables**

Payables include liabilities and accrued expenses owing by the Schemes which are unpaid as at the end of the financial year.

Trades are recorded on trade date, and normally settled within two business days. Purchases of financial instruments that are unsettled at the end of each financial year are included in payables.

The distribution amount payable to unitholders as at the end of each financial year is recognised separately in the Statements of Financial Position when unitholders are presently entitled to the distributable income under the Schemes' Constitutions.

### **(p) Applications and redemptions**

Applications received for units in the Schemes are recorded net of any entry fees payable prior to the issue of units in the Schemes. Redemptions from the Schemes are recorded gross of any exit fees payable after the cancellation of units redeemed.

Unit redemption prices are determined by reference to the net assets of the Schemes divided by the number of units on issue.

### **(q) Goods and services tax (GST)**

Expenses of various services provided to the Schemes recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the related expense in the Statements of Comprehensive Income.

Responsible Entity's fees payable and other payables are stated inclusive of the GST receivable. The net amount of GST recoverable from the taxation authority is included in receivables in the Statements of Financial Position.

Cash flows relating to GST are included in the Statements of Cash Flows on a gross basis.

### **(r) Use of judgements and estimates**

The preparation of the Schemes' financial statements requires them to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future. However, estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Schemes' financial instruments are valued primarily based on the prices provided by independent pricing services.

When the fair values of the reported financial instruments cannot be derived from active markets, they are determined using prices obtained from inactive or unquoted markets and/or other valuation techniques. The inputs to these valuation techniques (if applicable) are taken from observable markets to the extent practicable. Where observable inputs are not available, the inputs may be estimated based on a degree of judgements and assumptions in establishing fair values.

Where appropriate, the outcomes of the valuation techniques that are used in establishing fair values are validated using prices from observable current market transactions for similar instruments (without modification or repackaging) or based on relevant available observable market data.

## **2 Summary of significant accounting policies (continued)**

### **(r) Use of judgements and estimates (continued)**

The determination of what constitutes 'observable' requires significant judgement by the Schemes. The Schemes consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For certain other financial instruments, including amounts due from/to brokers, accounts payable and the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

### **(s) New accounting standards and interpretations and other authoritative pronouncements**

There are no new accounting standards and other authoritative pronouncements that are expected to have a material impact on the Scheme.

### **(t) Other legislative/government developments**

#### *Climate related and other emerging risk disclosure*

The International Sustainability Standards Board (ISSB), at its meeting in February 2023, has taken its final decisions on all the technical content of its initial Standards. With the substance of the Standards now fully agreed, the Standards are expected to be issued at the end of the second quarter of 2023.

At the meeting, the ISSB agreed that its initial Sustainability Disclosure Standards will become effective starting January 2024.

### **(u) Rounding of amounts**

The Schemes are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission ("ASIC"), relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that ASIC Instrument to the nearest thousand dollars, except for UBS Global Dynamic Bond Fund and UBS Future Leaders Global Small Companies Fund, where they are reported to the nearest dollars.

3 Dividend/Trust distribution income

	UBS CBRE Property Securities Fund		UBS Australian Share Fund		UBS International Share Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Dividends	128	253	9,281	14,496	1,151	1,703
Trust distributions	11,686	9,319	210	35	4	-
<b>Total Dividends/Trust distributions income</b>	<b>11,814</b>	<b>9,572</b>	<b>9,491</b>	<b>14,531</b>	<b>1,155</b>	<b>1,703</b>
	UBS Australian Small Companies Fund		UBS Defensive Investment Fund		UBS Balanced Investment Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Dividends	2,349	2,483	-	-	679	676
Trust distributions	568	468	2,517	5,600	32,799	65,575
<b>Total Dividends/Trust distributions income</b>	<b>2,917</b>	<b>2,951</b>	<b>2,517</b>	<b>5,600</b>	<b>33,478</b>	<b>66,251</b>
	UBS CBRE Global Property Securities Fund		UBS Tactical Beta Fund - Conservative		UBS Tactical Beta Fund - Growth	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Dividends	3,555	3,534	1	-	4	-
Trust distributions	8,630	8,657	635	2,898	5,293	14,544
<b>Total Dividends/Trust distributions income</b>	<b>12,185</b>	<b>12,191</b>	<b>636</b>	<b>2,898</b>	<b>5,297</b>	<b>14,544</b>
	UBS Tactical Beta Fund - Balanced		UBS Microcap Fund		UBS Australian Small Companies SIV Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Dividends	3	-	1,433	1,424	2,165	1,814
Trust distributions	1,960	8,891	-	-	-	-
<b>Total Dividends/Trust distributions income</b>	<b>1,963</b>	<b>8,891</b>	<b>1,433</b>	<b>1,424</b>	<b>2,165</b>	<b>1,814</b>

3 Dividend/Trust distribution income (continued)

	UBS CBRE Global Infrastructure Securities Fund		UBS Emerging Markets Equity Fund		UBS Global Dynamic Bond Fund
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	20 September 2022 to 30 June 2023 \$
Dividends	4,294	3,679	7,255	9,412	-
Trust distributions	<u>276</u>	<u>184</u>	<u>-</u>	<u>-</u>	<u>8,550</u>
<b>Total Dividends/Trust distributions income</b>	<b><u>4,570</u></b>	<b><u>3,863</u></b>	<b><u>7,255</u></b>	<b><u>9,412</u></b>	<b><u>8,550</u></b>

UBS Future Leaders  
Global Small  
Companies Fund

	26 May 2022 to 30 June 2023 \$
Dividends	17,375
Trust distributions	<u>-</u>
<b>Total Dividends/Trust distributions income</b>	<b><u>17,375</u></b>

4 Net gains/(losses) on financial instruments at fair value through profit or loss

	UBS CBRE Property Securities Fund		UBS Australian Share Fund		UBS International Share Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net gains/(losses) on derivatives at fair value through profit or loss	-	-	575	(153)	(218)	1
Net gains/(losses) on financial instruments at fair value through profit or loss	<u>8,622</u>	<u>(47,711)</u>	<u>37,892</u>	<u>(30,374)</u>	<u>15,031</u>	<u>(7,083)</u>
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b><u>8,622</u></b>	<b><u>(47,711)</u></b>	<b><u>38,467</u></b>	<b><u>(30,527)</u></b>	<b><u>14,813</u></b>	<b><u>(7,082)</u></b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**4 Net gains/(losses) on financial instruments at fair value through profit or loss (continued)**

	UBS Australian Small Companies Fund		UBS Defensive Investment Fund		UBS Balanced Investment Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net gains/(losses) on derivatives at fair value through profit or loss	477	(284)	(2,582)	53	(16,206)	1,357
Net gains/(losses) on financial instruments at fair value through profit or loss	<u>14,951</u>	<u>(22,644)</u>	<u>565</u>	<u>(15,646)</u>	<u>16,883</u>	<u>(126,640)</u>
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b><u>15,428</u></b>	<b><u>(22,928)</u></b>	<b><u>(2,017)</u></b>	<b><u>(15,593)</u></b>	<b><u>677</u></b>	<b><u>(125,283)</u></b>
	UBS CBRE Global Property Securities Fund		UBS Tactical Beta Fund - Conservative		UBS Tactical Beta Fund - Growth	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net gains/(losses) on derivatives at fair value through profit or loss	7,697	(13,356)	(353)	(852)	(979)	(1,777)
Net gains/(losses) on financial instruments at fair value through profit or loss	<u>(16,742)</u>	<u>(22,279)</u>	<u>(190)</u>	<u>(3,843)</u>	<u>252</u>	<u>(15,812)</u>
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b><u>(9,045)</u></b>	<b><u>(35,635)</u></b>	<b><u>(543)</u></b>	<b><u>(4,695)</u></b>	<b><u>(727)</u></b>	<b><u>(17,589)</u></b>
	UBS Tactical Beta Fund - Balanced		UBS Microcap Fund		UBS Australian Small Companies SIV Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net gains/(losses) on derivatives at fair value through profit or loss	(665)	(1,547)	(79)	13	1	6
Net gains/(losses) on financial instruments at fair value through profit or loss	<u>313</u>	<u>(9,526)</u>	<u>5,212</u>	<u>(11,769)</u>	<u>2,012</u>	<u>(15,104)</u>
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b><u>(352)</u></b>	<b><u>(11,073)</u></b>	<b><u>5,133</u></b>	<b><u>(11,756)</u></b>	<b><u>2,013</u></b>	<b><u>(15,098)</u></b>



**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**4 Net gains/(losses) on financial instruments at fair value through profit or loss (continued)**

	UBS CBRE Global Infrastructure Securities Fund		UBS Emerging Markets Equity Fund		UBS Global Dynamic Bond Fund
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	20 September 2022 to 30 June 2023 \$
Net gains/(losses) on derivatives at fair value through profit or loss	2,713	(4,787)	6	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	<u>914</u>	<u>6,093</u>	<u>(1,528)</u>	<u>(109,874)</u>	<u>(9,900)</u>
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b><u>3,627</u></b>	<b><u>1,306</u></b>	<b><u>(1,522)</u></b>	<b><u>(109,874)</u></b>	<b><u>(9,900)</u></b>

**UBS Future Leaders  
Global Small  
Companies Fund**

	26 May 2022 to 30 June 2023 \$
Net gains/(losses) on derivatives at fair value through profit or loss	-
Net gains/(losses) on financial instruments at fair value through profit or loss	<u>119,626</u>
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b><u>119,626</u></b>

**5 Auditor's remuneration**

During the financial year the following professional fees were paid or payable for services provided by the auditor to the Schemes. These fees were paid for by the Responsible Entity and are not passed on to the Schemes.

	UBS CBRE Property Securities Fund		UBS Australian Share Fund		UBS International Share Fund	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
<b>Assurance services</b>						
Audit services						
Ernst & Young						
Audit and review of financial statements	12,400	12,400	12,400	12,400	12,400	12,400
Audit of compliance plan	<u>2,453</u>	<u>2,727</u>	<u>2,453</u>	<u>2,727</u>	<u>2,453</u>	<u>2,727</u>
<b>Total remuneration for assurance services</b>	<b><u>14,853</u></b>	<b><u>15,127</u></b>	<b><u>14,853</u></b>	<b><u>15,127</u></b>	<b><u>14,853</u></b>	<b><u>15,127</u></b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**5 Auditor's remuneration (continued)**

	UBS Australian Small Companies Fund		UBS Defensive Investment Fund		UBS Balanced Investment Fund	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
<b>Assurance services</b>						
Audit services						
Ernst & Young						
Audit and review of financial statements	12,400	12,400	7,900	12,400	12,400	12,400
Audit of compliance plan	<u>2,453</u>	<u>2,727</u>	<u>2,453</u>	<u>2,727</u>	<u>2,453</u>	<u>2,727</u>
<b>Total remuneration for assurance services</b>	<u><b>14,853</b></u>	<u><b>15,127</b></u>	<u><b>10,353</b></u>	<u><b>15,127</b></u>	<u><b>14,853</b></u>	<u><b>15,127</b></u>
	UBS CBRE Global Property Securities Fund		UBS Tactical Beta Fund - Conservative		UBS Tactical Beta Fund - Growth	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
<b>Assurance services</b>						
Audit services						
Ernst & Young						
Audit and review of financial statements	12,400	12,400	7,900	7,900	7,900	7,900
Audit of compliance plan	<u>2,453</u>	<u>2,727</u>	<u>2,453</u>	<u>2,727</u>	<u>2,453</u>	<u>2,727</u>
<b>Total remuneration for assurance services</b>	<u><b>14,853</b></u>	<u><b>15,127</b></u>	<u><b>10,353</b></u>	<u><b>10,627</b></u>	<u><b>10,353</b></u>	<u><b>10,627</b></u>
	UBS Tactical Beta Fund - Balanced		UBS Microcap Fund		UBS Australian Small Companies SIV Fund	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
<b>Assurance services</b>						
Audit services						
Ernst & Young						
Audit and review of financial statements	7,900	7,900	12,400	12,400	7,900	7,900
Audit of compliance plan	<u>2,453</u>	<u>2,727</u>	<u>2,453</u>	<u>2,727</u>	<u>2,453</u>	<u>2,727</u>
<b>Total remuneration for assurance services</b>	<u><b>10,353</b></u>	<u><b>10,627</b></u>	<u><b>14,853</b></u>	<u><b>15,127</b></u>	<u><b>10,353</b></u>	<u><b>10,627</b></u>

5 Auditor's remuneration (continued)

	UBS CBRE Global Infrastructure Securities Fund		UBS Emerging Markets Equity Fund		UBS Global Dynamic Bond Fund
	2023	2022	2023	2022	20 September 2022 to 30 June 2023
	\$	\$	\$	\$	\$
<b>Assurance services</b>					
Audit services					
Ernst & Young					
Audit and review of financial statements	7,900	7,900	7,900	7,900	7,900
Audit of compliance plan	<u>2,453</u>	<u>2,727</u>	<u>2,453</u>	<u>2,727</u>	<u>2,453</u>
<b>Total remuneration for assurance services</b>	<b><u>10,353</u></b>	<b><u>10,627</u></b>	<b><u>10,353</u></b>	<b><u>10,627</u></b>	<b><u>10,353</u></b>

UBS Future Leaders  
Global Small  
Companies Fund

	26 May 2022 to 30 June 2023
	\$
<b>Assurance services</b>	
Audit services	
Ernst & Young	
Audit and review of financial statements	7,900
Audit of compliance plan	<u>2,453</u>
<b>Total remuneration for assurance services</b>	<b><u>10,353</u></b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**6 Net assets attributable to unitholders**

As stipulated within the Scheme's Constitutions, each unit represents a right to an individual share in the Scheme's net assets and does not extend to a right to the underlying assets of the Schemes. There are no separate classes of units and each unit possesses equivalent rights except for UBS Emerging Markets Equity Fund, UBS Global Dynamic Bond Fund and UBS Future Leaders Global Small Companies Fund. UBS Emerging Markets Equity Fund, UBS Global Dynamic Bond Fund and UBS Future Leaders Global Small Companies Fund have two separate classes of units and each unit has the same rights attaching to it as all other units of the Scheme.

Movements in number of units and net assets attributable to unitholders during the financial year were as follows:

	2023 No. '000	2022 No. '000	2023 \$'000	2022 \$'000
<b>UBS CBRE Property Securities Fund</b>				
<b>Net assets attributable to unitholders</b>				
Opening balance	209,271	197,689	261,752	288,897
Applications	42,689	49,662	56,335	75,322
Redemptions	(38,831)	(38,623)	(50,994)	(57,437)
Units issued upon reinvestment of distributions	483	543	606	809
Distributions paid and payable	-	-	(5,564)	(4,407)
Profit/(loss) for the financial year	-	-	17,793	(41,432)
<b>Closing balance</b>	<b>213,612</b>	<b>209,271</b>	<b>279,928</b>	<b>261,752</b>
	2023 No. '000	2022 No. '000	2023 \$'000	2022 \$'000
<b>UBS Australian Share Fund</b>				
<b>Net assets attributable to unitholders</b>				
Opening balance	141,299	169,432	219,452	324,605
Applications	4,268	2,894	6,994	5,570
Redemptions	(21,909)	(34,391)	(38,155)	(66,233)
Units issued upon reinvestment of distributions	4,724	3,364	7,543	6,489
Distributions paid and payable	-	-	(21,788)	(32,091)
Profit/(loss) for the financial year	-	-	45,821	(18,888)
<b>Closing balance</b>	<b>128,382</b>	<b>141,299</b>	<b>219,867</b>	<b>219,452</b>
	2023 No. '000	2022 No. '000	2023 \$'000	2022 \$'000
<b>UBS International Share Fund</b>				
<b>Net assets attributable to unitholders</b>				
Opening balance	65,175	73,546	69,304	103,522
Applications	4,776	279	5,619	400
Redemptions	(10,023)	(16,334)	(11,720)	(24,026)
Units issued upon reinvestment of distributions	2,359	7,684	2,509	10,818
Distributions paid and payable	-	-	(6,084)	(15,979)
Profit/(loss) for the financial year	-	-	15,231	(5,431)
<b>Closing balance</b>	<b>62,287</b>	<b>65,175</b>	<b>74,859</b>	<b>69,304</b>
	2023 No. '000	2022 No. '000	2023 \$'000	2022 \$'000
<b>UBS Australian Small Companies Fund</b>				
<b>Net assets attributable to unitholders</b>				
Opening balance	72,466	61,767	107,749	124,824
Applications	22,270	18,862	36,569	38,693
Redemptions	(22,133)	(9,826)	(36,536)	(19,944)
Units issued upon reinvestment of distributions	1,208	1,663	1,815	3,392
Distributions paid and payable	-	-	(1,500)	(16,330)
Profit/(loss) for the financial year	-	-	15,729	(22,886)
<b>Closing balance</b>	<b>73,811</b>	<b>72,466</b>	<b>123,826</b>	<b>107,749</b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**6 Net assets attributable to unitholders (continued)**

	<b>2023</b>	2022	<b>2023</b>	2022
	<b>No. '000</b>	No. '000	<b>\$'000</b>	\$'000
<b>UBS Defensive Investment Fund</b>				
<b>Net assets attributable to unitholders</b>				
Opening balance	83,219	92,428	97,417	120,921
Applications	1,781	8,668	2,103	11,419
Redemptions	(22,050)	(18,725)	(26,010)	(23,864)
Units issued upon reinvestment of distributions	425	848	498	1,110
Distributions paid and payable	-	-	(408)	(1,206)
Profit/(loss) for the financial year	-	-	847	(10,963)
<b>Closing balance</b>	<b>63,375</b>	<b>83,219</b>	<b>74,447</b>	<b>97,417</b>

	<b>2023</b>	2022	<b>2023</b>	2022
	<b>No. '000</b>	No. '000	<b>\$'000</b>	\$'000
<b>UBS Balanced Investment Fund</b>				
<b>Net assets attributable to unitholders</b>				
Opening balance	483,612	505,891	597,602	780,797
Applications	2,634	2,144	3,303	3,320
Redemptions	(11,965)	(28,137)	(15,272)	(44,236)
Units issued upon reinvestment of distributions	4,756	3,714	5,890	5,749
Distributions paid and payable	-	-	(2,894)	(80,983)
Profit/(loss) for the financial year	-	-	36,791	(67,045)
<b>Closing balance</b>	<b>479,037</b>	<b>483,612</b>	<b>625,420</b>	<b>597,602</b>

	<b>2023</b>	2022	<b>2023</b>	2022
	<b>No. '000</b>	No. '000	<b>\$'000</b>	\$'000
<b>UBS CBRE Global Property Securities Fund</b>				
<b>Net assets attributable to unitholders</b>				
Opening balance	217,856	219,207	336,025	410,179
Applications	52,060	45,100	77,775	89,013
Redemptions	(55,559)	(48,657)	(83,257)	(96,066)
Units issued upon reinvestment of distributions	5,569	2,206	8,595	4,150
Distributions paid and payable	-	-	(407)	(37,557)
Profit/(loss) for the financial year	-	-	(18,195)	(33,694)
<b>Closing balance</b>	<b>219,926</b>	<b>217,856</b>	<b>320,536</b>	<b>336,025</b>

	<b>2023</b>	2022	<b>2023</b>	2022
	<b>No. '000</b>	No. '000	<b>\$'000</b>	\$'000
<b>UBS Tactical Beta Fund - Conservative</b>				
<b>Net assets attributable to unitholders</b>				
Opening balance	27,570	74,662	24,596	74,734
Applications	4,865	8,659	4,336	8,596
Redemptions	(18,632)	(55,807)	(16,651)	(55,528)
Units issued upon reinvestment of distributions	9	56	8	56
Distributions paid and payable	-	-	(77)	(586)
Profit/(loss) for the financial year	-	-	208	(2,676)
<b>Closing balance</b>	<b>13,812</b>	<b>27,570</b>	<b>12,420</b>	<b>24,596</b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**6 Net assets attributable to unitholders (continued)**

	<b>2023</b>	2022	<b>2023</b>	2022
	No. '000	No. '000	\$'000	\$'000
<b>UBS Tactical Beta Fund - Growth</b>				
<b>Net assets attributable to unitholders</b>				
Opening balance	61,274	113,245	57,659	144,289
Applications	19,513	22,294	18,810	27,759
Redemptions	(53,061)	(74,607)	(52,709)	(92,003)
Units issued upon reinvestment of distributions	375	342	353	428
Distributions paid and payable	-	-	(205)	(17,838)
Profit/(loss) for the financial year	-	-	4,514	(4,976)
<b>Closing balance</b>	<b>28,101</b>	<b>61,274</b>	<b>28,422</b>	<b>57,659</b>

	<b>2023</b>	2022	<b>2023</b>	2022
	No. '000	No. '000	\$'000	\$'000
<b>UBS Tactical Beta Fund - Balanced</b>				
<b>Net assets attributable to unitholders</b>				
Opening balance	49,017	132,180	44,199	145,293
Applications	8,994	16,019	8,172	17,438
Redemptions	(31,463)	(99,377)	(28,994)	(106,795)
Units issued upon reinvestment of distributions	111	195	100	213
Distributions paid and payable	-	-	(131)	(8,113)
Profit/(loss) for the financial year	-	-	1,708	(3,837)
<b>Closing balance</b>	<b>26,659</b>	<b>49,017</b>	<b>25,054</b>	<b>44,199</b>

	<b>2023</b>	2022	<b>2023</b>	2022
	No. '000	No. '000	\$'000	\$'000
<b>UBS Microcap Fund</b>				
<b>Net assets attributable to unitholders</b>				
Opening balance	34,443	24,781	58,729	51,906
Applications	11,352	15,480	21,171	34,630
Redemptions	(17,314)	(5,914)	(31,388)	(12,970)
Units issued upon reinvestment of distributions	83	96	143	205
Distributions paid and payable	-	-	(1,340)	(2,858)
Profit/(loss) for the financial year	-	-	5,546	(12,184)
<b>Closing balance</b>	<b>28,564</b>	<b>34,443</b>	<b>52,861</b>	<b>58,729</b>

	<b>2023</b>	2022	<b>2023</b>	2022
	No. '000	No. '000	\$'000	\$'000
<b>UBS Australian Small Companies SIV Fund</b>				
<b>Net assets attributable to unitholders</b>				
Opening balance	64,618	61,264	76,149	95,499
Applications	5,690	13,518	7,135	22,590
Redemptions	(11,403)	(10,750)	(14,503)	(17,474)
Units issued upon reinvestment of distributions	355	586	426	930
Distributions paid and payable	-	-	(3,687)	(8,337)
Profit/(loss) for the financial year	-	-	3,605	(17,059)
<b>Closing balance</b>	<b>59,260</b>	<b>64,618</b>	<b>69,125</b>	<b>76,149</b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**6 Net assets attributable to unitholders (continued)**

	<b>2023</b>	2022	<b>2023</b>	2022
	No. '000	No. '000	\$'000	\$'000
<b>UBS CBRE Global Infrastructure Securities Fund</b>				
<b>Net assets attributable to unitholders</b>				
Opening balance	<b>116,322</b>	67,034	<b>143,613</b>	83,853
Applications	<b>41,447</b>	65,059	<b>51,814</b>	85,447
Redemptions	<b>(35,555)</b>	(18,794)	<b>(43,125)</b>	(24,951)
Units issued upon reinvestment of distributions	<b>1,708</b>	3,023	<b>2,109</b>	3,801
Distributions paid and payable	-	-	<b>(1,239)</b>	(7,996)
Profit/(loss) for the financial year	-	-	<b>(1,863)</b>	3,459
<b>Closing balance</b>	<b><u>123,922</u></b>	<u>116,322</u>	<b><u>151,309</u></b>	<u>143,613</u>
	<b>2023</b>	2022	<b>2023</b>	2022
	No. '000	No. '000	\$'000	\$'000
<b>UBS Emerging Markets Equity Fund</b>				
<b>Opening balance</b>	<b>253,820</b>	321,802	<b>243,129</b>	422,638
<b>Net assets attributable to unitholders - Unhedged Fee</b>				
Applications	<b>60,054</b>	75,792	<b>57,272</b>	88,755
Redemptions	<b>(116,398)</b>	(130,396)	<b>(110,004)</b>	(145,834)
Units issued upon reinvestment of distributions	<b>417</b>	623	<b>399</b>	816
<b>Net assets attributable to unitholders - Unhedged No Fee</b>				
Redemptions	<b>(1,706)</b>	(14,895)	<b>(1,640)</b>	(15,100)
Units issued upon reinvestment of distributions	<b>76</b>	894	<b>73</b>	1,171
Increase/(decrease) in net assets attributable to unitholders	-	-	<b>(467)</b>	(109,317)
<b>Closing balance</b>	<b><u>196,263</u></b>	<u>253,820</u>	<b><u>188,762</u></b>	<u>243,129</u>

6 Net assets attributable to unitholders (continued)

	2023 No.	2023 \$
<b>UBS Global Dynamic Bond Fund</b>		
<b>Opening balance</b>	-	-
<b>Net assets attributable to unitholders - Founders Hedged</b>		
Applications	5,000	5,000
<b>Net assets attributable to unitholders - Hedged</b>		
Applications	1,503,778	1,503,760
Increase/(decrease) in net assets attributable to unitholders	<u>-</u>	<u>(9,900)</u>
<b>Closing balance</b>	<u>1,508,778</u>	<u>1,498,860</u>
<b>UBS Future Leaders Global Small Companies Fund</b>		
<b>Opening balance</b>	-	-
<b>Net assets attributable to unitholders - Unhedged</b>		
Applications	2,712,226	2,712,361
<b>Net assets attributable to unitholders - Founders Unhedged</b>		
Applications	10,000	10,000
Increase/(decrease) in net assets attributable to unitholders	<u>-</u>	<u>107,696</u>
<b>Closing balance</b>	<u>2,722,226</u>	<u>2,830,057</u>

**Capital risk management**

The Schemes manage their net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Schemes are subject to daily applications and redemptions at the discretion of unitholders.

Liquid assets include cash and cash equivalents, listed equities, listed trusts, redeemable preference shares and any other securities that are readily convertible to cash under normal market conditions.

In accordance with the Schemes' investment policy, the Schemes hold certain portion of the net assets attributable to unitholders in liquid assets.

Refer to Note 13 Financial Risk Management for further details.



**7 Distributions to unitholders**

The distributions for the financial year were paid/payable as follows:

	2023 \$'000	2023 CPU	2022 \$'000	2022 CPU
<b>UBS CBRE Property Securities Fund</b>				
<b>Distributions</b>				
30 September	318	0.15	207	0.10
31 December	216	0.10	211	0.10
31 March	1,510	0.70	1,276	0.60
30 June (payable)	3,520	1.65	2,713	1.30
	<u>5,564</u>	<u>2.60</u>	<u>4,407</u>	<u>2.10</u>
<b>UBS Australian Share Fund</b>				
<b>Distributions</b>				
31 December	4,082	3.00	4,501	3.00
30 June (payable)	17,706	13.79	27,590	19.53
	<u>21,788</u>	<u>16.79</u>	<u>32,091</u>	<u>22.53</u>
<b>UBS International Share Fund</b>				
<b>Distributions</b>				
30 June (payable)	6,084	9.77	15,979	24.52
	<u>6,084</u>	<u>9.77</u>	<u>15,979</u>	<u>24.52</u>
<b>UBS Australian Small Companies Fund</b>				
<b>Distributions</b>				
30 September	350	0.50	-	-
31 December	357	0.50	333	0.50
31 March	363	0.50	1,043	1.50
30 June (payable)	430	0.58	14,954	20.64
	<u>1,500</u>	<u>2.08</u>	<u>16,330</u>	<u>22.64</u>
<b>UBS Defensive Investment Fund</b>				
<b>Distributions</b>				
30 September	74	0.10	143	0.15
31 December	70	0.10	185	0.20
31 March	68	0.10	135	0.15
30 June (payable)	196	0.31	743	0.89
	<u>408</u>	<u>0.61</u>	<u>1,206</u>	<u>1.39</u>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**7 Distributions to unitholders (continued)**

<b>UBS Balanced Investment Fund</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>
<b>Distributions</b>				
30 September	485	0.10	762	0.15
31 December	483	0.10	2,437	0.50
31 March	483	0.10	729	0.15
30 June (payable)	1,443	0.30	77,055	15.93
	<u>2,894</u>	<u>0.60</u>	<u>80,983</u>	<u>16.73</u>
<b>UBS CBRE Global Property Securities Fund</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>
<b>Distributions</b>				
31 December	-	-	638	0.30
30 June (payable)	407	0.19	36,919	16.95
	<u>407</u>	<u>0.19</u>	<u>37,557</u>	<u>17.25</u>
<b>UBS Tactical Beta Fund - Conservative</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>
<b>Distributions</b>				
30 September	26	0.10	113	0.15
31 December/ 2 December	26	0.10	228	0.30
31 March	25	0.10	43	0.15
30 June (payable)	-	-	202	0.73
	<u>77</u>	<u>0.30</u>	<u>586</u>	<u>1.33</u>
<b>UBS Tactical Beta Fund - Growth</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>
<b>Distributions</b>				
30 September	67	0.10	178	0.15
31 December/ 2 December	68	0.10	8,411	7.20
31 March	70	0.10	92	0.15
30 June (payable)	-	-	9,157	14.94
	<u>205</u>	<u>0.30</u>	<u>17,838</u>	<u>22.44</u>
<b>UBS Tactical Beta Fund - Balanced</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>
<b>Distributions</b>				
30 September	46	0.10	201	0.15
31 December/ 2 December	44	0.10	4,939	3.80
31 March	41	0.10	79	0.15
30 June (payable)	-	-	2,894	5.90
	<u>131</u>	<u>0.30</u>	<u>8,113</u>	<u>10.00</u>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**7 Distributions to unitholders (continued)**

	<b>2023</b> <b>\$'000</b>	<b>2023</b> <b>CPU</b>	<b>2022</b> <b>\$'000</b>	<b>2022</b> <b>CPU</b>
<b>UBS Microcap Fund</b>				
<b>Distributions</b>				
31 December	-	-	95	0.30
30 June (payable)	<u>1,340</u>	<u>4.69</u>	<u>2,763</u>	<u>8.02</u>
	<u>1,340</u>	<u>4.69</u>	<u>2,858</u>	<u>8.32</u>

	<b>2023</b> <b>\$'000</b>	<b>2023</b> <b>CPU</b>	<b>2022</b> <b>\$'000</b>	<b>2022</b> <b>CPU</b>
<b>UBS Australian Small Companies SIV Fund</b>				
<b>Distributions</b>				
31 March	-	-	971	1.50
30 June (payable)	<u>3,687</u>	<u>6.22</u>	<u>7,366</u>	<u>11.40</u>
	<u>3,687</u>	<u>6.22</u>	<u>8,337</u>	<u>12.90</u>

	<b>2023</b> <b>\$'000</b>	<b>2023</b> <b>CPU</b>	<b>2022</b> <b>\$'000</b>	<b>2022</b> <b>CPU</b>
<b>UBS CBRE Global Infrastructure Securities Fund</b>				
<b>Distributions</b>				
31 March	-	-	339	0.30
30 June (payable)	<u>1,239</u>	<u>1.00</u>	<u>7,657</u>	<u>6.58</u>
	<u>1,239</u>	<u>1.00</u>	<u>7,996</u>	<u>6.88</u>

	<b>2023</b> <b>\$'000</b>	<b>2023</b> <b>CPU</b>	<b>2022</b> <b>\$'000</b>	<b>2022</b> <b>CPU</b>
<b>UBS Emerging Markets Equity Fund</b>				
<b>Distributions - Unhedged Fee</b>				
30 June (payable)	<u>3,647</u>	<u>2.18</u>	<u>4,468</u>	<u>2.00</u>
<b>Distributions - Unhedged No Fee</b>				
30 June (payable)	<u>1,047</u>	<u>3.60</u>	<u>1,125</u>	<u>3.66</u>
<b>Total distributions</b>	<u>4,694</u>		<u>5,593</u>	

	<b>2023</b> <b>\$</b>	<b>2023</b> <b>CPU</b>
<b>UBS Global Dynamic Bond Fund</b>		
<b>Distributions - Founders Hedged</b>		
30 June (payable)	<u>29</u>	<u>0.57</u>
<b>Distributions - Hedged</b>		
30 June (payable)	<u>5,670</u>	<u>0.38</u>
<b>Total distributions</b>	<u>5,699</u>	

	<b>2023</b> <b>\$</b>	<b>2023</b> <b>CPU</b>
<b>UBS Future Leaders Global Small Companies Fund</b>		
<b>Distributions - Unhedged</b>		
30 June (payable)	<u>-</u>	<u>-</u>
<b>Distributions - Founders Unhedged</b>		
30 June (payable)	<u>-</u>	<u>-</u>
<b>Total distributions</b>	<u>-</u>	

8 Financial assets at fair value through profit or loss

	UBS CBRE Property Securities Fund		UBS Australian Share Fund		UBS International Share Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Financial assets at fair value through profit or loss</b>						
Derivatives	-	-	16	9	23	235
Listed equities	14,865	2,843	223,818	243,666	79,012	84,943
Listed unit trusts	-	-	5,725	-	-	-
Listed property trusts	263,677	256,697	4,169	-	587	-
Listed investment companies	-	-	-	-	-	-
Unlisted equities	-	-	-	-	-	-
Unlisted managed investment schemes	-	-	-	-	-	-
Preference shares - redeemable	-	-	-	-	-	-
Pooled development fund	-	-	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>278,542</b>	<b>259,540</b>	<b>233,728</b>	<b>243,675</b>	<b>79,622</b>	<b>85,178</b>

	UBS Australian Small Companies Fund		UBS Defensive Investment Fund		UBS Balanced Investment Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Financial assets at fair value through profit or loss</b>						
Derivatives	23	22	220	418	1,731	2,621
Listed equities	110,357	104,589	4,483	-	74,595	58,848
Listed unit trusts	2,847	1,182	6,210	13,964	79,554	83,164
Listed property trusts	8,277	7,673	-	-	1,002	-
Listed investment companies	-	-	-	-	-	-
Unlisted equities	-	-	-	-	-	-
Unlisted managed investment schemes	-	-	59,064	77,735	389,785	424,176
Preference shares - redeemable	-	-	-	-	-	-
Pooled development fund	-	-	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>121,504</b>	<b>113,466</b>	<b>69,977</b>	<b>92,117</b>	<b>546,667</b>	<b>568,809</b>

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in Note 13.

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**8 Financial assets at fair value through profit or loss (continued)**

	UBS CBRE Global Property Securities Fund		UBS Tactical Beta Fund - Conservative		UBS Tactical Beta Fund - Growth	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Financial assets at fair value through profit or loss</b>						
Derivatives	9,477	1,702	134	139	488	374
Listed equities	74,390	78,780	124	-	284	-
Listed unit trusts	-	-	6,612	18,136	6,501	20,315
Listed property trusts	236,329	297,769	-	-	-	-
Listed investment companies	-	6,178	-	-	-	-
Unlisted equities	-	-	-	-	-	-
Unlisted managed investment schemes	-	-	1,374	5,370	10,102	34,951
Preference shares - redeemable	-	-	-	-	-	-
Pooled development fund	-	-	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>320,196</b>	<b>384,429</b>	<b>8,244</b>	<b>23,645</b>	<b>17,375</b>	<b>55,640</b>

	UBS Tactical Beta Fund - Balanced		UBS Microcap Fund		UBS Australian Small Companies SIV Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Financial assets at fair value through profit or loss</b>						
Derivatives	233	290	50	-	7	6
Listed equities	251	-	42,043	53,612	67,784	74,854
Listed unit trusts	11,610	22,512	-	-	-	-
Listed property trusts	-	-	-	-	-	-
Listed investment companies	-	-	-	-	-	-
Unlisted equities	-	-	-	-	-	-
Unlisted managed investment schemes	6,321	17,230	-	-	-	-
Preference shares - redeemable	-	-	-	-	-	-
Pooled development fund	-	-	1,630	1,759	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>18,415</b>	<b>40,032</b>	<b>43,723</b>	<b>55,371</b>	<b>67,791</b>	<b>74,860</b>

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in Note 13.

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**8 Financial assets at fair value through profit or loss (continued)**

	UBS CBRE Global Infrastructure Securities Fund		UBS Emerging Markets Equity Fund		UBS Global Dynamic Bond Fund	UBS Future Leaders Global Small Companies Fund
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$	2023 \$
<b>Financial assets at fair value through profit or loss</b>						
Derivatives	3,454	385	7	-	-	-
Listed equities	135,077	142,390	179,652	234,680	-	2,675,627
Listed unit trusts	5,743	7,172	-	-	-	-
Listed property trusts	7,340	4,340	-	-	-	87,906
Listed investment companies	-	-	-	-	-	-
Unlisted equities	-	-	-	-	1,490,100	-
Unlisted managed investment schemes	-	-	-	-	-	-
Preference shares - redeemable	-	-	5,031	5,415	-	-
Pooled development fund	-	-	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>151,614</b>	<b>154,287</b>	<b>184,690</b>	<b>240,095</b>	<b>1,490,100</b>	<b>2,763,533</b>

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in Note 13.

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**9 Receivables**

	UBS CBRE Property Securities Fund		UBS Australian Share Fund		UBS International Share Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Trade receivables	-	1,860	-	2,061	-	422
Dividends/Trust distributions receivable	3,899	3,446	576	581	118	98
Unsettled applications	146	147	8	12	-	-
Other receivables	73	84	69	86	13	15
<b>Total receivables</b>	<b>4,118</b>	<b>5,537</b>	<b>653</b>	<b>2,740</b>	<b>131</b>	<b>535</b>

  

	UBS Australian Small Companies Fund		UBS Defensive Investment Fund		UBS Balanced Investment Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Trade receivables	109	3,890	496	785	1	19,850
Dividends/Trust distributions receivable	285	388	1,133	3,548	13,146	47,845
Unsettled applications	123	170	-	-	1	3
Other receivables	103	37	8	9	100	95
<b>Total receivables</b>	<b>620</b>	<b>4,485</b>	<b>1,637</b>	<b>4,342</b>	<b>13,248</b>	<b>67,793</b>

  

	UBS CBRE Global Property Securities Fund		UBS Tactical Beta Fund - Conservative		UBS Tactical Beta Fund - Growth	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Trade receivables	375	5,279	209	275	1,531	-
Dividends/Trust distributions receivable	1,508	1,589	8	955	7	6,424
Unsettled applications	364	87	-	29	-	139
Other receivables	148	176	1	1	3	3
<b>Total receivables</b>	<b>2,395</b>	<b>7,131</b>	<b>218</b>	<b>1,260</b>	<b>1,541</b>	<b>6,566</b>

  

	UBS Tactical Beta Fund - Balanced		UBS Microcap Fund		UBS Australian Small Companies SIV Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Trade receivables	2,672	2,004	76	29	-	1,173
Dividends/Trust distributions receivable	20	3,159	-	-	-	-
Unsettled applications	-	3	62	41	-	-
Other receivables	1	1	15	20	20	26
<b>Total receivables</b>	<b>2,693</b>	<b>5,167</b>	<b>153</b>	<b>90</b>	<b>20</b>	<b>1,199</b>

UBS Investment Funds  
Notes to the Financial Statements  
For the year ended 30 June 2023  
(continued)

9 Receivables (continued)

	UBS CBRE Global Infrastructure Securities Fund		UBS Emerging Markets Equity Fund		UBS Global Dynamic Bond Fund	UBS Future Leaders Global Small Companies Fund
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$	2023 \$
Trade receivables	-	681	2,077	4,864	-	-
Dividends/Trust distributions receivable	665	370	1,789	1,300	-	2,714
Unsettled applications	18	28	220	609	-	-
Other receivables	49	48	49	81	297	1,672
<b>Total receivables</b>	<b>732</b>	<b>1,127</b>	<b>4,135</b>	<b>6,854</b>	<b>297</b>	<b>4,386</b>

10 Financial liabilities at fair value through profit or loss

	UBS CBRE Property Securities Fund		UBS Australian Share Fund		UBS International Share Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Financial liabilities at fair value through profit or loss</b>						
Derivatives	-	-	-	-	241	235
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>241</b>	<b>235</b>

	UBS Australian Small Companies Fund		UBS Defensive Investment Fund		UBS Balanced Investment Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Financial liabilities at fair value through profit or loss</b>						
Derivatives	-	-	355	726	3,167	4,134
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>355</b>	<b>726</b>	<b>3,167</b>	<b>4,134</b>

	UBS CBRE Global Property Securities Fund		UBS Tactical Beta Fund - Conservative		UBS Tactical Beta Fund - Growth	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Financial liabilities at fair value through profit or loss</b>						
Derivatives	1,781	15,058	120	739	531	1,662
<b>Total financial liabilities at fair value through profit or loss</b>	<b>1,781</b>	<b>15,058</b>	<b>120</b>	<b>739</b>	<b>531</b>	<b>1,662</b>



10 Financial liabilities at fair value through profit or loss (continued)

	UBS Tactical Beta Fund - Balanced		UBS Microcap Fund		UBS Australian Small Companies SIV Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Financial liabilities at fair value through profit or loss</b>						
Derivatives	<u>269</u>	<u>1,387</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>269</u>	<u>1,387</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	UBS CBRE Global Infrastructure Securities Fund		UBS Emerging Markets Equity Fund		UBS Global Dynamic Bond Fund	UBS Future Leaders Global Small Companies Fund
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$	2023 \$
<b>Financial liabilities at fair value through profit or loss</b>						
Derivatives	<u>740</u>	<u>5,172</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>740</u>	<u>5,172</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>

An overview of the risk exposures relating to financial liabilities at fair value through profit or loss is included in Note 13.

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**11 Payables**

	UBS CBRE Property Securities Fund		UBS Australian Share Fund		UBS International Share Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Trade payables	-	3,216	-	2,499	145	746
Unsettled redemptions	230	316	280	454	-	-
Responsible Entity's fees	210	206	168	204	71	78
Performance fees	-	-	-	-	-	-
Other payables	-	-	-	-	2	2
Interest payables	-	-	-	-	-	-
<b>Total payables</b>	<b>440</b>	<b>3,738</b>	<b>448</b>	<b>3,157</b>	<b>218</b>	<b>826</b>

  

	UBS Australian Small Companies Fund		UBS Defensive Investment Fund		UBS Balanced Investment Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Trade payables	7	242	738	-	6,203	-
Unsettled redemptions	277	51	69	510	178	144
Responsible Entity's fees	704	205	23	29	316	319
Performance fees	-	-	-	-	-	-
Other payables	-	-	2	5	7	7
Interest payables	-	-	-	-	-	22
<b>Total payables</b>	<b>988</b>	<b>498</b>	<b>832</b>	<b>544</b>	<b>6,704</b>	<b>492</b>

  

	UBS CBRE Global Property Securities Fund		UBS Tactical Beta Fund - Conservative		UBS Tactical Beta Fund - Growth	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Trade payables	548	7,018	-	-	-	-
Unsettled redemptions	938	300	551	13	2,693	361
Responsible Entity's fees	260	308	4	6	11	12
Performance fees	-	-	-	-	-	-
Other payables	-	-	-	1	-	2
Interest payables	-	-	-	-	-	-
<b>Total payables</b>	<b>1,746</b>	<b>7,626</b>	<b>555</b>	<b>20</b>	<b>2,704</b>	<b>375</b>

**11 Payables (continued)**

	UBS Tactical Beta Fund - Balanced		UBS Microcap Fund		UBS Australian Small Companies SIV Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Trade payables	-	-	-	-	-	-
Unsettled redemptions	5,915	1,604	189	26	-	-
Responsible Entity's fees	7	10	57	67	54	67
Performance fees	-	-	-	-	-	-
Other payables	-	2	-	-	-	-
Interest payables	-	-	-	-	-	-
<b>Total payables</b>	<b>5,922</b>	<b>1,616</b>	<b>246</b>	<b>93</b>	<b>54</b>	<b>67</b>

  

	UBS CBRE Global Infrastructure Securities Fund		UBS Emerging Markets Equity Fund		UBS Global Dynamic Bond Fund	UBS Future Leaders Global Small Companies Fund
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$	2023 \$
Trade payables	-	632	250	1,295	-	-
Unsettled redemptions	63	44	1,632	5,294	-	-
Responsible Entity's fees	139	135	181	243	814	2,740
Performance fees	-	-	-	-	-	-
Other payables	-	-	-	-	-	-
Interest payables	-	-	-	-	-	-
<b>Total payables</b>	<b>202</b>	<b>811</b>	<b>2,063</b>	<b>6,832</b>	<b>814</b>	<b>2,740</b>

**12 Derivative financial instruments**

In the normal course of business, the Schemes may enter into transactions in various derivative financial instruments to gain or reduce exposure to relevant markets and currencies as well as to manage certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, equity market or index, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include a wide assortment of instruments, such as forward currency contracts, futures, options, warrants and interest rate swaps. Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of the Schemes' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and may include:

- protecting assets of the Schemes against fluctuations in market values or to reduce volatility;
- a substitution for trading of physical securities; or
- adjusting asset exposures within the parameters set in the investment strategies, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio unless expressly permitted under the Schemes' investment policy. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Schemes.

The Schemes known as UBS CBRE Property Securities Fund, UBS Global Dynamic Bond Fund and UBS Future Leaders Global Small Companies Fund held no derivatives as at 30 June 2023 and 30 June 2022. The Schemes hold the following derivative instruments:

## 12 Derivative financial instruments (continued)

### (a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

### (b) Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk. Options held by the Schemes are exchange-traded. The Schemes are exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value.

### (c) Forward currency contracts

Forward currency contracts are primarily used by the Schemes to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Schemes agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each financial year. The Schemes recognise a gain or loss equal to the change in fair value at the end of each financial year.

### (d) Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each financial year. The Schemes recognise a gain or loss equal to the change in fair value at the end of each financial year.

### (e) Swaps

An interest rate swap is an agreement between two parties to exchange their interest obligations (payments) or receipts at set intervals on a notional principal amount over an agreed time period.

The fair value of interest rate swaps is the estimated amount that the entity would receive or pay to terminate the swap at the end of the financial year, taking into account current interest rates and the current creditworthiness of the swap counterparties.

A credit default swap is a financial agreement between two parties which allows the transfer of third party credit risk. The buyer of a credit default swap receives credit protection, whereas the seller of the swap guarantees the credit worthiness of the debt security. A credit default swap is considered insurance against non-payment.

Outstanding notional contracts on derivatives are as follows:

### UBS CBRE Property Securities Fund

No derivative financial instruments for the financial year ended 2023 and 2022.

### UBS Australian Share Fund 2023

#### Buy

Futures

Contract/ notional \$'000	Fair Value	
	Assets \$'000	Liabilities \$'000
1,953	16	-
	16	-

### UBS Australian Share Fund 2022

#### Buy

Futures

Contract/ notional \$'000	Fair Value	
	Assets \$'000	Liabilities \$'000
1,283	9	-
	9	-

12 Derivative financial instruments (continued)

UBS International Share Fund  
2023

	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	17,180	23	241
		<u>23</u>	<u>241</u>

UBS International Share Fund  
2022

	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	19,507	235	235
		<u>235</u>	<u>235</u>

UBS Australian Small Companies Fund  
2023

	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
<b>Buy</b>			
Futures	1,946	23	-
		<u>23</u>	<u>-</u>

UBS Australian Small Companies Fund  
2022

	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
<b>Buy</b>			
Futures	2,562	22	-
		<u>22</u>	<u>-</u>

UBS Defensive Investment Fund  
2023

	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	20,390	98	246
<b>Buy</b>			
Futures	12,264	64	84
<b>Sell</b>			
Futures	6,783	58	25
		<u>220</u>	<u>355</u>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**12 Derivative financial instruments (continued)**

UBS Defensive Investment Fund 2022	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	41,212	279	499
Swaps	2,080	60	-
Buy			
Futures	10,918	23	117
Sell			
Futures	<u>16,484</u>	<u>56</u>	<u>110</u>
		<u>418</u>	<u>726</u>

UBS Balanced Investment Fund 2023	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	<b>170,139</b>	<b>773</b>	<b>2,118</b>
<b>Buy</b>			
Futures	<b>110,818</b>	<b>493</b>	<b>843</b>
<b>Sell</b>			
Futures	<u><b>54,743</b></u>	<u><b>465</b></u>	<u><b>206</b></u>
		<u><b>1,731</b></u>	<u><b>3,167</b></u>

UBS Balanced Investment Fund 2022	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	244,316	1,711	2,848
Swaps	14,135	408	-
Buy			
Futures	74,066	93	496
Sell			
Futures	<u>113,658</u>	<u>409</u>	<u>790</u>
		<u>2,621</u>	<u>4,134</u>

UBS CBRE Global Property Securities Fund 2023	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	<u><b>941,907</b></u>	<u><b>9,477</b></u>	<u><b>1,781</b></u>
		<u><b>9,477</b></u>	<u><b>1,781</b></u>

UBS CBRE Global Property Securities Fund 2022	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	<u>1,200,223</u>	<u>1,702</u>	<u>15,058</u>
		<u>1,702</u>	<u>15,058</u>

12 Derivative financial instruments (continued)

UBS Tactical Beta Fund - Conservative  
2023

	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	12,060	107	106
<b>Buy</b>			
Futures	<u>3,282</u>	<u>27</u>	<u>14</u>
		<u>134</u>	<u>120</u>

UBS Tactical Beta Fund - Conservative  
2022

	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	20,357	102	711
Swaps	524	15	-
<b>Buy</b>			
Futures	1,049	3	8
<b>Sell</b>			
Futures	<u>3,462</u>	<u>19</u>	<u>20</u>
		<u>139</u>	<u>739</u>

UBS Tactical Beta Fund - Growth  
2023

	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	49,818	455	474
<b>Buy</b>			
Futures	<u>10,463</u>	<u>33</u>	<u>57</u>
		<u>488</u>	<u>531</u>

UBS Tactical Beta Fund - Growth  
2022

	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	49,203	263	1,585
Swaps	1,411	41	-
<b>Buy</b>			
Futures	6,151	22	32
<b>Sell</b>			
Futures	<u>7,427</u>	<u>48</u>	<u>45</u>
		<u>374</u>	<u>1,662</u>

12 Derivative financial instruments (continued)

UBS Tactical Beta Fund - Balanced  
2023

	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	23,316	189	227
<b>Buy</b>			
Futures	6,201	44	41
<b>Sell</b>			
Futures	144	-	1
		<u>233</u>	<u>269</u>

UBS Tactical Beta Fund - Balanced  
2022

	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	40,401	210	1,339
Swaps	1,025	30	-
<b>Buy</b>			
Futures	3,900	16	21
<b>Sell</b>			
Futures	7,252	34	27
		<u>290</u>	<u>1,387</u>

UBS Microcap Fund  
2023

	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
<b>Buy</b>			
Futures	5,679	50	-
		<u>50</u>	<u>-</u>

UBS Microcap Fund  
2022

	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
Nil	-	-	-
		<u>-</u>	<u>-</u>

UBS Australian Small Companies SIV Fund  
2023

	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
Warrants	7	7	-
		<u>7</u>	<u>-</u>



**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**12 Derivative financial instruments (continued)**

UBS Australian Small Companies SIV Fund  
2022

	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
Warrants	6	6	-
		6	-

**UBS CBRE Global Infrastructure Securities Fund**  
**2023**

	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	427,639	3,454	740
		3,454	740

UBS CBRE Global Infrastructure Securities Fund  
2022

	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	415,590	385	5,172
		385	5,172

**UBS Emerging Markets Equity Fund**  
**2023**

	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	1,899	7	1
		7	-

UBS Emerging Markets Equity Fund  
2022

	Contract/ notional \$'000	Fair Value	
		Assets \$'000	Liabilities \$'000
Nil	-	-	-
		-	-

**UBS Global Dynamic Bond Fund**

No derivative financial instruments for the financial year ended 2023.

**UBS Future Leaders Global Small Companies Fund**

No derivative financial instruments for the financial year ended 2023.

### 13 Financial risk management

#### (a) Objectives, strategies, policies and processes

The Schemes' activities may expose them to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), concentration risk and liquidity risk.

The Schemes' overall risk management program focuses on ensuring compliance with the Schemes' Product Disclosure Statements and seeks to maximise the returns derived for the level of risk to which the Schemes are exposed. Financial risk management is carried out by an Investment Manager under policies approved by the Board of Directors of the Responsible Entity (the "Board").

The Schemes use different methods to measure different types of risk to which they are exposed. These methods include sensitivity analysis in the case of price risk and foreign exchange risk.

As part of its risk management strategy, the Schemes may use derivatives and other investments, including equity price and futures, swaps, options, warrants and forward currency contracts, to manage exposures resulting from changes in interest rates, foreign currencies, equity price, and exposures arising from derivative transactions.

#### (b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, foreign exchange risk and interest rate risk. Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandates, investment strategies and guidelines.

The market risk disclosures are prepared on the basis of the Schemes' direct investments and not on a look through basis for investments held in the Schemes.

The sensitivity of the Schemes' net assets attributable to unitholders (and profit/(loss) to price risk, foreign exchange risk and interest rate risk is measured by the reasonably possible movements approach. This approach is determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Schemes' investments with the relevant benchmarks and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Schemes invest. As a result, historic variations in the risk variables are not a definitive indicator of future variations in the risk variables.

Net assets attributable to unitholders may include investments in debt and equity securities and related derivatives.

At 30 June 2023 and 30 June 2022, the overall market exposures were as follows:

	UBS CBRE Property Securities Fund		UBS Australian Share Fund		UBS International Share Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Derivatives assets at fair value through profit or loss	-	-	16	9	23	235
Derivatives liabilities at fair value through profit or loss	-	-	-	-	241	235
Securities at fair value through profit or loss	<u>278,542</u>	<u>259,540</u>	<u>233,712</u>	<u>243,666</u>	<u>79,599</u>	<u>84,943</u>
	<u>278,542</u>	<u>259,540</u>	<u>233,728</u>	<u>243,675</u>	<u>79,863</u>	<u>85,413</u>

13 Financial risk management (continued)

(b) Market risk (continued)

	UBS Australian Small Companies Fund		UBS Defensive Investment Fund		UBS Balanced Investment Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Derivatives assets at fair value through profit or loss	23	22	220	418	1,731	2,621
Derivatives liabilities at fair value through profit or loss	-	-	355	726	3,167	4,134
Securities at fair value through profit or loss	<u>121,481</u>	<u>113,444</u>	<u>69,757</u>	<u>91,699</u>	<u>544,936</u>	<u>566,188</u>
	<u>121,504</u>	<u>113,466</u>	<u>70,332</u>	<u>92,843</u>	<u>549,834</u>	<u>572,943</u>
	UBS CBRE Global Property Securities Fund		UBS Tactical Beta Fund - Conservative		UBS Tactical Beta Fund - Growth	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Derivatives assets at fair value through profit or loss	9,477	1,702	134	139	488	374
Derivatives liabilities at fair value through profit or loss	1,781	15,058	120	739	531	1,662
Securities at fair value through profit or loss	<u>310,719</u>	<u>382,727</u>	<u>8,110</u>	<u>23,506</u>	<u>16,887</u>	<u>55,266</u>
	<u>321,977</u>	<u>399,487</u>	<u>8,364</u>	<u>24,384</u>	<u>17,906</u>	<u>57,302</u>
	UBS Tactical Beta Fund - Balanced		UBS Microcap Fund		UBS Australian Small Companies SIV Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Derivatives assets at fair value through profit or loss	233	290	50	-	7	6
Derivatives liabilities at fair value through profit or loss	269	1,387	-	-	-	-
Securities at fair value through profit or loss	<u>18,182</u>	<u>39,742</u>	<u>43,673</u>	<u>55,371</u>	<u>67,784</u>	<u>74,854</u>
	<u>18,684</u>	<u>41,419</u>	<u>43,723</u>	<u>55,371</u>	<u>67,791</u>	<u>74,860</u>

13 Financial risk management (continued)

(b) Market risk (continued)

	UBS CBRE Global Infrastructure Securities Fund		UBS Emerging Markets Equity Fund		UBS Global Dynamic Bond Fund
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$
Derivatives assets at fair value through profit or loss	3,454	385	7	-	-
Derivatives liabilities at fair value through profit or loss	740	5,172	1	-	-
Securities at fair value through profit or loss	<u>148,160</u>	<u>153,902</u>	<u>184,683</u>	<u>240,095</u>	<u>1,490,100</u>
	<u>152,354</u>	<u>159,459</u>	<u>184,691</u>	<u>240,095</u>	<u>1,490,100</u>
	<b>UBS Future Leaders Global Small Companies Fund</b>				
	2023 \$				
Derivatives assets at fair value through profit or loss		-			
Derivatives liabilities at fair value through profit or loss		-			
Securities at fair value through profit or loss	<u>2,763,533</u>				
	<u>2,763,533</u>				

### 13 Financial risk management (continued)

#### (b) Market risk (continued)

##### (i) Price risk

Price risk is the risk that the fair value of future cash flows of equities will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign exchange risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Price risk exposure arises from the Schemes' investment portfolio. The investments are classified on the Statements of Financial Position as at fair value through profit or loss. All securities investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited.

The Investment Manager mitigates this price risk through diversification and a careful selection of securities and other financial instruments within specified limits.

The Schemes' overall market positions are monitored on a daily basis by the Schemes' Investment Manager.

At 30 June 2023 and 30 June 2022, if the equity prices had increased/(decreased) by the percentage indicated below, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss)) would have changed by the following amounts, approximately and respectively:

	As at 30 June 2023		As at 30 June 2022	
	Increased by 10% \$'000	Decreased by 10% \$'000	Increased by 10% \$'000	Decreased by 10% \$'000
<b>Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)</b>				
UBS CBRE Property Securities Fund	27,854	(27,854)	25,954	(25,954)
UBS Australian Share Fund	23,568	(23,568)	24,496	(24,496)
UBS International Share Fund	7,960	(7,960)	8,494	(8,494)
UBS Australian Small Companies Fund	12,345	(12,345)	11,603	(11,603)
UBS Balanced Investment Fund	54,640	(54,640)	51,011	(51,011)
UBS CBRE Global Property Securities Fund	31,072	(31,072)	38,273	(38,273)
UBS Tactical Beta Fund - Growth	2,670	(2,670)	5,434	(5,434)
UBS Tactical Beta Fund - Balanced	2,513	(2,513)	3,667	(3,667)
UBS Microcap Fund	4,940	(4,940)	5,537	(5,537)
UBS Australian Small Companies SIV Fund	6,779	(6,779)	7,486	(7,486)
UBS CBRE Global Infrastructure Securities Fund	14,816	(14,816)	15,390	(15,390)
UBS Emerging Markets Equity Fund	18,468	(18,468)	24,010	(24,010)
UBS Global Dynamic Bond Fund (\$)	149,010	(149,010)	-	-
UBS Future Leaders Global Small Companies Fund (\$)	276,353	(276,353)	-	-

	As at 30 June 2023		As at 30 June 2022	
	Increased by 5% \$'000	Decreased by 5% \$'000	Increased by 5% \$'000	Decreased by 5% \$'000
<b>Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)</b>				
UBS Defensive Investment Fund	3,491	(3,491)	4,065	(4,065)
UBS Tactical Beta Fund - Conservative	526	(526)	1,100	(1,100)

The above analysis is performed on the same basis for both 2023 and 2022 financial years for each of the respective Schemes.

### **13 Financial risk management (continued)**

#### **(b) Market risk (continued)**

##### *(ii) Foreign exchange risk*

The foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Schemes may hold assets denominated in currencies other than the Australian dollar, the functional currency. The Product Disclosure Statement and fund guidelines dictate what and how much foreign currency exposure may be assumed. The sensitivity analysis following is prepared on the basis of asset level exposure excluding currency hedges. It is therefore potentially exposed to foreign exchange risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis.

As stated in Note 13(a) above, as part of their risk management strategy, some of the Schemes use forward foreign exchange contracts to manage exposures resulting from changes in foreign currencies. Refer to Note 12 for forward foreign exchange contracts held in each of the respective Schemes.

In accordance with the Schemes' policy, the Investment Manager monitors the Schemes' currency position on a regular basis.

The foreign exchange risk disclosures have been prepared on the basis of the Schemes' direct investments and not on a look through basis for investments held indirectly through unit trusts. Consequently, the disclosure of currency risk in the note may not represent the true currency risk profile of the Schemes where the Schemes have significant investments in indirect trusts which also have exposure to the currency markets.

The table below summarises the Schemes' exposure to foreign exchange risk:

#### **UBS CBRE Property Securities Fund**

There was no significant direct foreign exchange risk for UBS CBRE Property Securities Fund as at 30 June 2023 (2022: Nil).

#### **UBS Australian Share Fund**

There was no significant direct foreign exchange risk for UBS Australian Share Fund as at 30 June 2023 (2022: Nil).

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(b) Market risk (continued)**

*(ii) Foreign exchange risk (continued)*

**UBS International Share Fund**

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2023</b>							
<b>Assets</b>							
Cash and cash equivalents	296	333	234	43	299	444	1,649
Receivables	13	13	75	-	-	30	131
Listed equities	-	51,583	8,213	4,517	8,451	6,248	79,012
Listed property trusts	-	587	-	-	-	-	587
Forward foreign exchange contracts	-	1	-	-	-	22	23
<b>Total assets</b>	<b>309</b>	<b>52,517</b>	<b>8,522</b>	<b>4,560</b>	<b>8,750</b>	<b>6,744</b>	<b>81,402</b>
<b>Liabilities</b>							
Distributions payable	6,084	-	-	-	-	-	6,084
Payables	73	-	-	-	145	-	218
Forward foreign exchange contracts	-	92	-	143	-	6	241
<b>Total liabilities</b>	<b>6,157</b>	<b>92</b>	<b>-</b>	<b>143</b>	<b>145</b>	<b>6</b>	<b>6,543</b>
<b>Net assets attributable to unitholders</b>	<b>(5,848)</b>	<b>52,425</b>	<b>8,522</b>	<b>4,417</b>	<b>8,605</b>	<b>6,738</b>	<b>74,859</b>

**UBS International Share Fund**

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2022</b>							
<b>Assets</b>							
Cash and cash equivalents	36	280	23	31	53	208	631
Receivables	13	230	262	-	2	28	535
Listed equities	-	55,334	8,014	4,771	9,952	6,872	84,943
Forward foreign exchange contracts	-	227	3	-	-	5	235
<b>Total assets</b>	<b>49</b>	<b>56,071</b>	<b>8,302</b>	<b>4,802</b>	<b>10,007</b>	<b>7,113</b>	<b>86,344</b>
<b>Liabilities</b>							
Distributions payable	15,979	-	-	-	-	-	15,979
Payables	80	496	-	-	250	-	826
Forward foreign exchange contracts	-	43	5	57	-	130	235
<b>Total liabilities</b>	<b>16,059</b>	<b>539</b>	<b>5</b>	<b>57</b>	<b>250</b>	<b>130</b>	<b>17,040</b>
<b>Net assets attributable to unitholders</b>	<b>(16,010)</b>	<b>55,532</b>	<b>8,297</b>	<b>4,745</b>	<b>9,757</b>	<b>6,983</b>	<b>69,304</b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(b) Market risk (continued)**

*(ii) Foreign exchange risk (continued)*

**UBS Australian Small Companies Fund**

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2023</b>							
<b>Assets</b>							
Cash and cash equivalents	3,115	-	-	-	-	5	3,120
Receivables	620	-	-	-	-	-	620
Listed equities	110,357	-	-	-	-	-	110,357
Listed unit trusts	2,847	-	-	-	-	-	2,847
Listed property trusts	8,277	-	-	-	-	-	8,277
Futures	23	-	-	-	-	-	23
<b>Total assets</b>	<b>125,239</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>125,244</b>
<b>Liabilities</b>							
Distributions payable	430	-	-	-	-	-	430
Payables	988	-	-	-	-	-	988
<b>Total liabilities</b>	<b>1,418</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,418</b>
<b>Net assets attributable to unitholders</b>	<b>123,821</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>123,826</b>

**UBS Australian Small Companies Fund**

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2022</b>							
<b>Assets</b>							
Cash and cash equivalents	5,245	-	-	-	-	5	5,250
Receivables	4,485	-	-	-	-	-	4,485
Listed equities	104,589	-	-	-	-	-	104,589
Listed unit trusts	1,182	-	-	-	-	-	1,182
Listed property trusts	7,673	-	-	-	-	-	7,673
Futures	22	-	-	-	-	-	22
<b>Total assets</b>	<b>123,196</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>123,201</b>
<b>Liabilities</b>							
Distributions payable	14,954	-	-	-	-	-	14,954
Payables	498	-	-	-	-	-	498
<b>Total liabilities</b>	<b>15,452</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,452</b>
<b>Net assets attributable to unitholders</b>	<b>107,744</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>107,749</b>



**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(b) Market risk (continued)**

*(ii) Foreign exchange risk (continued)*

**UBS Defensive Investment Fund**

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2023</b>							
<b>Assets</b>							
Cash and cash equivalents	2,125	642	437	128	735	149	4,216
Receivables	1,140	497	-	-	-	-	1,637
Listed equities	-	4,483	-	-	-	-	4,483
Listed unit trusts	2,829	3,381	-	-	-	-	6,210
Unlisted managed investment schemes	59,064	-	-	-	-	-	59,064
Forward foreign exchange contracts	-	29	-	-	-	69	98
Futures	-	73	39	2	8	-	122
<b>Total assets</b>	<b>65,158</b>	<b>9,105</b>	<b>476</b>	<b>130</b>	<b>743</b>	<b>218</b>	<b>75,830</b>
<b>Liabilities</b>							
Distributions payable	125	-	-	-	-	71	196
Payables	94	738	-	-	-	-	832
Forward foreign exchange contracts	-	138	4	16	8	80	246
Futures	29	71	9	-	-	-	109
<b>Total liabilities</b>	<b>248</b>	<b>947</b>	<b>13</b>	<b>16</b>	<b>8</b>	<b>151</b>	<b>1,383</b>
<b>Net assets attributable to unitholders</b>	<b>64,910</b>	<b>8,158</b>	<b>463</b>	<b>114</b>	<b>735</b>	<b>67</b>	<b>74,447</b>

UBS Defensive Investment Fund

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2022</b>							
<b>Assets</b>							
Cash and cash equivalents	388	1,540	496	108	186	253	2,971
Receivables	4,342	-	-	-	-	-	4,342
Listed unit trusts	-	11,946	-	-	2,018	-	13,964
Unlisted managed investment schemes	77,735	-	-	-	-	-	77,735
Forward foreign exchange contracts	-	185	-	-	-	94	279
Futures	10	-	56	-	1	12	79
Swaps	-	60	-	-	-	-	60
<b>Total assets</b>	<b>82,475</b>	<b>13,731</b>	<b>552</b>	<b>108</b>	<b>2,205</b>	<b>359</b>	<b>99,430</b>
<b>Liabilities</b>							
Distributions payable	743	-	-	-	-	-	743
Payables	544	-	-	-	-	-	544
Forward foreign exchange contracts	-	106	-	-	42	351	499
Futures	-	199	28	-	-	-	227
<b>Total liabilities</b>	<b>1,287</b>	<b>305</b>	<b>28</b>	<b>-</b>	<b>42</b>	<b>351</b>	<b>2,013</b>
<b>Net assets attributable to unitholders</b>	<b>81,188</b>	<b>13,426</b>	<b>524</b>	<b>108</b>	<b>2,163</b>	<b>8</b>	<b>97,417</b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(b) Market risk (continued)**

*(ii) Foreign exchange risk (continued)*

**UBS Balanced Investment Fund**

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2023</b>							
<b>Assets</b>							
Cash and cash equivalents	27,647	36,628	3,505	2,707	3,422	2,910	76,819
Receivables	13,115	22	83	-	-	28	13,248
Listed equities	-	59,964	7,151	2,251	1,947	3,282	74,595
Listed unit trusts	59,074	20,480	-	-	-	-	79,554
Listed property trusts	-	1,002	-	-	-	-	1,002
Unlisted managed investment schemes	389,785	-	-	-	-	-	389,785
Forward foreign exchange contracts	-	236	-	-	537	-	773
Futures	-	565	300	20	71	2	958
<b>Total assets</b>	<b>489,621</b>	<b>118,897</b>	<b>11,039</b>	<b>4,978</b>	<b>5,977</b>	<b>6,222</b>	<b>636,734</b>
<b>Liabilities</b>							
Distributions payable	1,443	-	-	-	-	-	1,443
Payables	501	6,203	-	-	-	-	6,704
Forward foreign exchange contracts	-	1,372	40	100	17	589	2,118
Futures	290	703	56	-	-	-	1,049
<b>Total liabilities</b>	<b>2,234</b>	<b>8,278</b>	<b>96</b>	<b>100</b>	<b>17</b>	<b>589</b>	<b>11,314</b>
<b>Net assets attributable to unitholders</b>	<b>487,387</b>	<b>110,619</b>	<b>10,943</b>	<b>4,878</b>	<b>5,960</b>	<b>5,633</b>	<b>625,420</b>

**UBS Balanced Investment Fund**

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2022</b>							
<b>Assets</b>							
Cash and cash equivalents	13,409	10,511	6,853	2,770	3,231	5,907	42,681
Receivables	67,624	99	61	-	-	9	67,793
Listed equities	-	43,778	5,706	3,418	3,106	2,840	58,848
Listed unit trusts	-	78,571	-	-	4,593	-	83,164
Unlisted managed investment schemes	424,176	-	-	-	-	-	424,176
Forward foreign exchange contracts	-	1,118	-	1	-	592	1,711
Futures	2	-	409	-	8	83	502
Swaps	-	408	-	-	-	-	408
<b>Total assets</b>	<b>505,211</b>	<b>134,485</b>	<b>13,029</b>	<b>6,189</b>	<b>10,938</b>	<b>9,431</b>	<b>679,283</b>
<b>Liabilities</b>							
Distributions payable	77,055	-	-	-	-	-	77,055
Payables	492	-	-	-	-	-	492
Forward foreign exchange contracts	-	659	3	-	198	1,988	2,848
Futures	56	997	233	-	-	-	1,286
<b>Total liabilities</b>	<b>77,603</b>	<b>1,656</b>	<b>236</b>	<b>-</b>	<b>198</b>	<b>1,988</b>	<b>81,681</b>
<b>Net assets attributable to unitholders</b>	<b>427,608</b>	<b>132,829</b>	<b>12,793</b>	<b>6,189</b>	<b>10,740</b>	<b>7,443</b>	<b>597,602</b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(b) Market risk (continued)**

*(ii) Foreign exchange risk (continued)*

**UBS CBRE Global Property Securities Fund**

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2023</b>							
<b>Assets</b>							
Cash and cash equivalents	504	971	5	1	2	396	1,879
Receivables	485	1,246	161	197	86	220	2,395
Listed equities	1,957	43,227	9,467	-	6,734	13,005	74,390
Listed property trusts	4,681	171,412	11,240	18,960	5,906	24,130	236,329
Forward foreign exchange contracts	-	6,851	123	1,565	21	917	9,477
<b>Total assets</b>	<b>7,627</b>	<b>223,707</b>	<b>20,996</b>	<b>20,723</b>	<b>12,749</b>	<b>38,668</b>	<b>324,470</b>
<b>Liabilities</b>							
Distributions payable	407	-	-	-	-	-	407
Payables	1,198	548	-	-	-	-	1,746
Forward foreign exchange contracts	-	1,326	49	169	54	183	1,781
<b>Total liabilities</b>	<b>1,605</b>	<b>1,874</b>	<b>49</b>	<b>169</b>	<b>54</b>	<b>183</b>	<b>3,934</b>
<b>Net assets attributable to unitholders</b>	<b>6,022</b>	<b>221,833</b>	<b>20,947</b>	<b>20,554</b>	<b>12,695</b>	<b>38,485</b>	<b>320,536</b>

**UBS CBRE Global Property Securities Fund**

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2022</b>							
<b>Assets</b>							
Cash and cash equivalents	1,649	638	694	29	2	1,056	4,068
Receivables	311	3,307	1,444	1,758	111	200	7,131
Listed equities	-	41,297	18,949	-	3,356	15,178	78,780
Listed property trusts	15,685	213,355	8,013	24,325	11,917	24,474	297,769
Listed investment companies	-	6,178	-	-	-	-	6,178
Forward foreign exchange contracts	-	735	133	554	40	240	1,702
<b>Total assets</b>	<b>17,645</b>	<b>265,510</b>	<b>29,233</b>	<b>26,666</b>	<b>15,426</b>	<b>41,148</b>	<b>395,628</b>
<b>Liabilities</b>							
Distributions payable	36,919	-	-	-	-	-	36,919
Payables	608	3,922	510	1,619	163	804	7,626
Forward foreign exchange contracts	-	12,694	672	120	143	1,429	15,058
<b>Total liabilities</b>	<b>37,527</b>	<b>16,616</b>	<b>1,182</b>	<b>1,739</b>	<b>306</b>	<b>2,233</b>	<b>59,603</b>
<b>Net assets attributable to unitholders</b>	<b>(19,882)</b>	<b>248,894</b>	<b>28,051</b>	<b>24,927</b>	<b>15,120</b>	<b>38,915</b>	<b>336,025</b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(b) Market risk (continued)**

*(ii) Foreign exchange risk (continued)*

**UBS Tactical Beta Fund - Conservative**

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2023</b>							
<b>Assets</b>							
Cash and cash equivalents	4,360	116	73	32	17	35	4,633
Receivables	218	-	-	-	-	-	218
Listed equities	-	124	-	-	-	-	124
Listed unit trusts	6,612	-	-	-	-	-	6,612
Unlisted managed investment schemes	1,374	-	-	-	-	-	1,374
Forward foreign exchange contracts	-	86	-	-	-	21	107
Futures	16	5	4	2	-	-	27
<b>Total assets</b>	<b>12,580</b>	<b>331</b>	<b>77</b>	<b>34</b>	<b>17</b>	<b>56</b>	<b>13,095</b>
<b>Liabilities</b>							
Payables	555	-	-	-	-	-	555
Forward foreign exchange contracts	-	59	3	9	1	34	106
Futures	2	12	-	-	-	-	14
<b>Total liabilities</b>	<b>557</b>	<b>71</b>	<b>3</b>	<b>9</b>	<b>1</b>	<b>34</b>	<b>675</b>
<b>Net assets attributable to unitholders</b>	<b>12,023</b>	<b>260</b>	<b>74</b>	<b>25</b>	<b>16</b>	<b>22</b>	<b>12,420</b>

**UBS Tactical Beta Fund - Conservative**

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2022</b>							
<b>Assets</b>							
Cash and cash equivalents	169	189	158	4	58	74	652
Receivables	1,260	-	-	-	-	-	1,260
Listed unit trusts	6,173	11,963	-	-	-	-	18,136
Unlisted managed investment schemes	5,370	-	-	-	-	-	5,370
Forward foreign exchange contracts	-	75	-	-	1	26	102
Futures	-	-	19	-	-	3	22
Swaps	-	15	-	-	-	-	15
<b>Total assets</b>	<b>12,972</b>	<b>12,242</b>	<b>177</b>	<b>4</b>	<b>59</b>	<b>103</b>	<b>25,557</b>
<b>Liabilities</b>							
Distributions payable	202	-	-	-	-	-	202
Payables	20	-	-	-	-	-	20
Forward foreign exchange contracts	-	570	4	5	7	125	711
Futures	1	20	7	-	-	-	28
<b>Total liabilities</b>	<b>223</b>	<b>590</b>	<b>11</b>	<b>5</b>	<b>7</b>	<b>125</b>	<b>961</b>
<b>Net assets attributable to unitholders</b>	<b>12,749</b>	<b>11,652</b>	<b>166</b>	<b>(1)</b>	<b>52</b>	<b>(22)</b>	<b>24,596</b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(b) Market risk (continued)**

*(ii) Foreign exchange risk (continued)*

**UBS Tactical Beta Fund - Growth**

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2023</b>							
<b>Assets</b>							
Cash and cash equivalents	11,990	224	166	103	141	117	12,741
Receivables	1,504	37	-	-	-	-	1,541
Listed equities	-	284	-	-	-	-	284
Listed unit trusts	6,501	-	-	-	-	-	6,501
Unlisted managed investment schemes	10,102	-	-	-	-	-	10,102
Forward foreign exchange contracts	-	394	2	-	-	59	455
Futures	20	6	3	4	-	-	33
<b>Total assets</b>	<b>30,117</b>	<b>945</b>	<b>171</b>	<b>107</b>	<b>141</b>	<b>176</b>	<b>31,657</b>
<b>Liabilities</b>							
Payables	2,704	-	-	-	-	-	2,704
Forward foreign exchange contracts	-	294	41	20	21	98	474
Futures	2	55	-	-	-	-	57
<b>Total liabilities</b>	<b>2,706</b>	<b>349</b>	<b>41</b>	<b>20</b>	<b>21</b>	<b>98</b>	<b>3,235</b>
<b>Net assets attributable to unitholders</b>	<b>27,411</b>	<b>596</b>	<b>130</b>	<b>87</b>	<b>120</b>	<b>78</b>	<b>28,422</b>

UBS Tactical Beta Fund - Growth

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2022</b>							
<b>Assets</b>							
Cash and cash equivalents	5,336	470	408	71	117	245	6,647
Receivables	6,566	-	-	-	-	-	6,566
Listed unit trusts	2,406	17,909	-	-	-	-	20,315
Unlisted managed investment schemes	34,951	-	-	-	-	-	34,951
Forward foreign exchange contracts	-	193	-	-	-	70	263
Futures	13	-	48	-	1	8	70
Swaps	-	41	-	-	-	-	41
<b>Total assets</b>	<b>49,272</b>	<b>18,613</b>	<b>456</b>	<b>71</b>	<b>118</b>	<b>323</b>	<b>68,853</b>
<b>Liabilities</b>							
Distributions payable	9,157	-	-	-	-	-	9,157
Payables	375	-	-	-	-	-	375
Forward foreign exchange contracts	-	1,160	26	26	23	350	1,585
Futures	5	53	19	-	-	-	77
<b>Total liabilities</b>	<b>9,537</b>	<b>1,213</b>	<b>45</b>	<b>26</b>	<b>23</b>	<b>350</b>	<b>11,194</b>
<b>Net assets attributable to unitholders</b>	<b>39,735</b>	<b>17,400</b>	<b>411</b>	<b>45</b>	<b>95</b>	<b>(27)</b>	<b>57,659</b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(b) Market risk (continued)**

*(ii) Foreign exchange risk (continued)*

**UBS Tactical Beta Fund - Balanced**

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2023</b>							
<b>Assets</b>							
Cash and cash equivalents	9,361	283	244	50	146	53	10,137
Receivables	2,644	49	-	-	-	-	2,693
Listed equities	-	251	-	-	-	-	251
Listed unit trusts	11,610	-	-	-	-	-	11,610
Unlisted managed investment schemes	6,321	-	-	-	-	-	6,321
Forward foreign exchange contracts	-	153	-	1	-	35	189
Futures	39	1	-	4	-	-	44
<b>Total assets</b>	<b>29,975</b>	<b>737</b>	<b>244</b>	<b>55</b>	<b>146</b>	<b>88</b>	<b>31,245</b>
<b>Liabilities</b>							
Payables	5,922	-	-	-	-	-	5,922
Forward foreign exchange contracts	-	134	14	12	8	59	227
Futures	-	41	1	-	-	-	42
<b>Total liabilities</b>	<b>5,922</b>	<b>175</b>	<b>15</b>	<b>12</b>	<b>8</b>	<b>59</b>	<b>6,191</b>
<b>Net assets attributable to unitholders</b>	<b>24,053</b>	<b>562</b>	<b>229</b>	<b>43</b>	<b>138</b>	<b>29</b>	<b>25,054</b>

**UBS Tactical Beta Fund - Balanced**

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2022</b>							
<b>Assets</b>							
Cash and cash equivalents	3,914	315	311	98	106	153	4,897
Receivables	3,163	2,004	-	-	-	-	5,167
Listed unit trusts	4,982	17,530	-	-	-	-	22,512
Unlisted managed investment schemes	17,230	-	-	-	-	-	17,230
Forward foreign exchange contracts	-	151	-	-	-	59	210
Futures	9	-	35	-	-	6	50
Swaps	-	30	-	-	-	-	30
<b>Total assets</b>	<b>29,298</b>	<b>20,030</b>	<b>346</b>	<b>98</b>	<b>106</b>	<b>218</b>	<b>50,096</b>
<b>Liabilities</b>							
Distributions payable	2,894	-	-	-	-	-	2,894
Payables	1,616	-	-	-	-	-	1,616
Forward foreign exchange contracts	-	1,040	15	13	14	257	1,339
Futures	1	33	14	-	-	-	48
<b>Total liabilities</b>	<b>4,511</b>	<b>1,073</b>	<b>29</b>	<b>13</b>	<b>14</b>	<b>257</b>	<b>5,897</b>
<b>Net assets attributable to unitholders</b>	<b>24,787</b>	<b>18,957</b>	<b>317</b>	<b>85</b>	<b>92</b>	<b>(39)</b>	<b>44,199</b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(b) Market risk (continued)**

*(ii) Foreign exchange risk (continued)*

**UBS Microcap Fund**

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2023</b>							
<b>Assets</b>							
Cash and cash equivalents	10,571	-	-	-	-	-	10,571
Receivables	153	-	-	-	-	-	153
Futures	50	-	-	-	-	-	50
Listed equities	42,043	-	-	-	-	-	42,043
Pooled development fund	1,630	-	-	-	-	-	1,630
<b>Total assets</b>	<b>54,447</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,447</b>
<b>Liabilities</b>							
Distributions payable	1,340	-	-	-	-	-	1,340
Payables	246	-	-	-	-	-	246
<b>Total liabilities</b>	<b>1,586</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,586</b>
<b>Net assets attributable to unitholders</b>	<b>52,861</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,861</b>

**UBS Microcap Fund**

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2022</b>							
<b>Assets</b>							
Cash and cash equivalents	6,123	-	-	-	-	1	6,124
Receivables	90	-	-	-	-	-	90
Listed equities	53,260	-	-	-	-	352	53,612
Pooled development fund	1,759	-	-	-	-	-	1,759
<b>Total assets</b>	<b>61,232</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>353</b>	<b>61,585</b>
<b>Liabilities</b>							
Distributions payable	2,763	-	-	-	-	-	2,763
Payables	93	-	-	-	-	-	93
<b>Total liabilities</b>	<b>2,856</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,856</b>
<b>Net assets attributable to unitholders</b>	<b>58,376</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>353</b>	<b>58,729</b>

UBS Investment Funds  
Notes to the Financial Statements  
For the year ended 30 June 2023  
(continued)

13 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

UBS Australian Small Companies SIV Fund

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2023</b>							
<b>Assets</b>							
Cash and cash equivalents	5,054	-	-	-	-	1	5,055
Receivables	20	-	-	-	-	-	20
Listed equities	67,218	-	-	-	-	566	67,784
Warrants	7	-	-	-	-	-	7
<b>Total assets</b>	<b>72,299</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>567</b>	<b>72,866</b>
<b>Liabilities</b>							
Distributions payable	3,687	-	-	-	-	-	3,687
Payables	54	-	-	-	-	-	54
<b>Total liabilities</b>	<b>3,741</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,741</b>
<b>Net assets attributable to unitholders</b>	<b>68,558</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>567</b>	<b>69,125</b>

UBS Australian Small Companies SIV Fund

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2022</b>							
<b>Assets</b>							
Cash and cash equivalents	7,522	-	-	-	-	1	7,523
Receivables	1,199	-	-	-	-	-	1,199
Listed equities	74,221	-	-	-	-	633	74,854
Listed property trusts	6	-	-	-	-	-	6
<b>Total assets</b>	<b>82,948</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>634</b>	<b>83,582</b>
<b>Liabilities</b>							
Distributions payable	7,366	-	-	-	-	-	7,366
Payables	67	-	-	-	-	-	67
<b>Total liabilities</b>	<b>7,433</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,433</b>
<b>Net assets attributable to unitholders</b>	<b>75,515</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>634</b>	<b>76,149</b>



**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(b) Market risk (continued)**

*(ii) Foreign exchange risk (continued)*

**UBS CBRE Global Infrastructure Securities Fund**

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2023</b>							
<b>Assets</b>							
Cash and cash equivalents	823	116	8	40	-	157	1,144
Receivables	194	118	86	-	168	166	732
Listed equities	5,626	68,007	28,390	7,423	7,187	18,444	135,077
Listed unit trusts	5,743	-	-	-	-	-	5,743
Listed property trusts	-	7,340	-	-	-	-	7,340
Forward foreign exchange contracts	-	2,509	194	452	22	277	3,454
<b>Total assets</b>	<b>12,386</b>	<b>78,090</b>	<b>28,678</b>	<b>7,915</b>	<b>7,377</b>	<b>19,044</b>	<b>153,490</b>
<b>Liabilities</b>							
Distributions payable	1,239	-	-	-	-	-	1,239
Payables	202	-	-	-	-	-	202
Forward foreign exchange contracts	-	490	37	27	27	159	740
<b>Total liabilities</b>	<b>1,441</b>	<b>490</b>	<b>37</b>	<b>27</b>	<b>27</b>	<b>159</b>	<b>2,181</b>
<b>Net assets attributable to unitholders</b>	<b>10,945</b>	<b>77,600</b>	<b>28,641</b>	<b>7,888</b>	<b>7,350</b>	<b>18,885</b>	<b>151,309</b>

**UBS CBRE Global Infrastructure Securities Fund**

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2022</b>							
<b>Assets</b>							
Cash and cash equivalents	383	1,217	-	15	4	220	1,839
Receivables	205	654	67	-	121	80	1,127
Listed equities	9,590	83,447	29,818	2,183	5,316	12,036	142,390
Listed unit trusts	7,172	-	-	-	-	-	7,172
Listed property trusts	-	4,340	-	-	-	-	4,340
Forward foreign exchange contracts	-	182	119	36	14	34	385
<b>Total assets</b>	<b>17,350</b>	<b>89,840</b>	<b>30,004</b>	<b>2,234</b>	<b>5,455</b>	<b>12,370</b>	<b>157,253</b>
<b>Liabilities</b>							
Distributions payable	7,657	-	-	-	-	-	7,657
Payables	179	141	-	-	379	112	811
Forward foreign exchange contracts	-	4,104	667	8	39	354	5,172
<b>Total liabilities</b>	<b>7,836</b>	<b>4,245</b>	<b>667</b>	<b>8</b>	<b>418</b>	<b>466</b>	<b>13,640</b>
<b>Net assets attributable to unitholders</b>	<b>9,514</b>	<b>85,595</b>	<b>29,337</b>	<b>2,226</b>	<b>5,037</b>	<b>11,904</b>	<b>143,613</b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(b) Market risk (continued)**

*(ii) Foreign exchange risk (continued)*

**UBS Emerging Markets Equity Fund**

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2023</b>							
<b>Assets</b>							
Cash and cash equivalents	2,525	2,307	7	-	4	1,852	6,695
Receivables	164	443	-	-	118	3,410	4,135
Listed equities	-	11,915	-	-	4,411	163,326	179,652
Preference shares - redeemable	-	-	-	-	-	5,031	5,031
Forward foreign exchange contracts	-	7	-	-	-	-	7
<b>Total assets</b>	<b>2,689</b>	<b>14,672</b>	<b>7</b>	<b>-</b>	<b>4,533</b>	<b>173,619</b>	<b>195,520</b>
<b>Liabilities</b>							
Distributions payable	4,694	-	-	-	-	-	4,694
Payables	1,707	246	-	-	-	110	2,063
Forward foreign exchange contracts	-	1	-	-	-	-	1
<b>Total liabilities</b>	<b>6,401</b>	<b>247</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>110</b>	<b>6,758</b>
<b>Net assets attributable to unitholders</b>	<b>(3,712)</b>	<b>14,425</b>	<b>7</b>	<b>-</b>	<b>4,533</b>	<b>173,509</b>	<b>188,762</b>

**UBS Emerging Markets Equity Fund**

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000	Total A\$'000
<b>2022</b>							
<b>Assets</b>							
Cash and cash equivalents	2,756	2,899	6	-	7	2,937	8,605
Receivables	504	556	-	-	-	5,794	6,854
Listed equities	-	9,975	-	-	7,585	217,120	234,680
Preference shares - redeemable	-	-	-	-	-	5,415	5,415
<b>Total assets</b>	<b>3,260</b>	<b>13,430</b>	<b>6</b>	<b>-</b>	<b>7,592</b>	<b>231,266</b>	<b>255,554</b>
<b>Liabilities</b>							
Distributions payable	5,593	-	-	-	-	-	5,593
Payables	5,537	-	-	-	-	1,295	6,832
<b>Total liabilities</b>	<b>11,130</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,295</b>	<b>12,425</b>
<b>Net assets attributable to unitholders</b>	<b>(7,870)</b>	<b>13,430</b>	<b>6</b>	<b>-</b>	<b>7,592</b>	<b>229,971</b>	<b>243,129</b>

**UBS Global Dynamic Bond Fund**

There was no significant direct foreign exchange risk for UBS Global Dynamic Bond Fund as at 30 June 2023.

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(b) Market risk (continued)**

*(ii) Foreign exchange risk (continued)*

**UBS Future Leaders Global Small Companies Fund**

	Australian Dollars A\$	US Dollars A\$	Euro A\$	Japanese Yen A\$	British Pounds A\$	Other currencies A\$	Total A\$
<b>2023</b>							
<b>Assets</b>							
Cash and cash equivalents	4,870	50,932	3,308	2,426	154	3,188	64,878
Receivables	1,672	1,442	-	1,026	-	246	4,386
Listed equities	-	1,734,236	218,474	301,101	170,809	251,007	2,675,627
Listed property trusts	-	87,906	-	-	-	-	87,906
<b>Total assets</b>	<b>6,542</b>	<b>1,874,516</b>	<b>221,782</b>	<b>304,553</b>	<b>170,963</b>	<b>254,441</b>	<b>2,832,797</b>
<b>Liabilities</b>							
Payables	2,740	-	-	-	-	-	2,740
<b>Total liabilities</b>	<b>2,740</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,740</b>
<b>Net assets attributable to unitholders</b>	<b>3,802</b>	<b>1,874,516</b>	<b>221,782</b>	<b>304,553</b>	<b>170,963</b>	<b>254,441</b>	<b>2,830,057</b>

**UBS CBRE Property Securities Fund**

There was no significant direct foreign exchange risk for UBS CBRE Property Securities Fund as at 30 June 2023 (2022: Nil).

**UBS Australian Share Fund**

There was no significant direct foreign exchange risk for UBS Australian Share Fund as at 30 June 2023 (2022: Nil).

**UBS International Share Fund**

At 30 June 2023 and 30 June 2022, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders) would have changed by the following amounts, approximately and respectively:

	AUD Weakened		AUD Strengthened	
	Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
AUD/USD 2023 10% (2022: 10%)	5,950	6,535	(4,868)	(5,347)
AUD/EUR 2023 10% (2022: 10%)	700	741	(573)	(606)
AUD/JPY 2023 10% (2022: 10%)	923	905	(755)	(740)
AUD/GBP 2023 10% (2022: 10%)	318	332	(260)	(272)
AUD/CHF 2023 10% (2022: 10%)	282	193	(231)	(158)
AUD/SEK 2023 10% (2022: 10%)	78	99	(64)	(81)
AUD/HKD 2023 10% (2022: 10%)	62	84	(51)	(68)
AUD/SGD 2023 10% (2022: 10%)	34	55	(28)	(45)
AUD/NOK 2023 10% (2022: 10%)	428	305	(350)	(250)
AUD/CAD 2023 10% (2022: 10%)	125	158	(102)	(129)
AUD/DKK 2023 10% (2022: 10%)	69	73	(57)	(60)

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for both 2023 and 2022 financial years.

**13 Financial risk management (continued)**

**(b) Market risk (continued)**

*(ii) Foreign exchange risk (continued)*

**UBS Australian Small Companies Fund**

At 30 June 2023 and 30 June 2022, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders) would have changed by the following amounts, approximately and respectively:

	AUD Weakened		AUD Strengthened	
	Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
AUD/NZD 2023 10% (2022: 10%)	1	1	-	-

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for both 2023 and 2022 financial years.

**UBS Defensive Investment Fund**

At 30 June 2023 and 30 June 2022, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders) would have changed by the following amounts, approximately and respectively:

	AUD Weakened		AUD Strengthened	
	Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
AUD/USD 2023 10% (2022: 10%)	73	571	(59)	(468)
AUD/EUR 2023 10% (2022: 10%)	37	52	(30)	(43)
AUD/JPY 2023 10% (2022: 10%)	108	(1)	(88)	-
AUD/GBP 2023 10% (2022: 10%)	5	(129)	(4)	106
AUD/CAD 2023 10% (2022: 10%)	(14)	2	11	(2)
AUD/BRL 2023 10% (2022: 10%)	104	174	(85)	(142)
AUD/HKD 2023 10% (2022: 10%)	1	29	(1)	(23)
AUD/SEK 2023 10% (2022: 10%)	-	(23)	-	19
AUD/NOK 2023 10% (2022: 10%)	(16)	100	13	(82)
AUD/CNY 2023 10% (2022: 10%)	(302)	(398)	247	325
AUD/NZD 2023 10% (2022: 10%)	(249)	(159)	204	130
AUD/KRW 2023 10% (2022: 10%)	(6)	(143)	5	117
AUD/TWD 2023 10% (2022: 10%)	37	(173)	(30)	141
AUD/CLP 2023 10% (2022: 10%)	-	146	-	(120)
AUD/MXN 2023 10% (2022: 10%)	173	128	(141)	(105)
AUD/PHP 2023 10% (2022: 10%)	-	(265)	-	217

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for both 2023 and 2022 financial years.

13 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

UBS Balanced Investment Fund

At 30 June 2023 and 30 June 2022, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders) would have changed by the following amounts, approximately and respectively:

	AUD Weakened		AUD Strengthened	
	Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
AUD/USD 2023 10% (2022: 10%)	4,361	9,318	(3,568)	(7,624)
AUD/EUR 2023 10% (2022: 10%)	1,059	1,311	(866)	(1,072)
AUD/JPY 2023 10% (2022: 10%)	1,127	639	(922)	(523)
AUD/GBP 2023 10% (2022: 10%)	523	(487)	(428)	398
AUD/IDR 2023 10% (2022: 10%)	(184)	(178)	150	146
AUD/SEK 2023 10% (2022: 10%)	138	141	(113)	(115)
AUD/CAD 2023 10% (2022: 10%)	112	407	(92)	(333)
AUD/SGD 2023 10% (2022: 10%)	84	79	(69)	(65)
AUD/KRW 2023 10% (2022: 10%)	10	(1,213)	(8)	992
AUD/BRL 2023 10% (2022: 10%)	775	962	(634)	(787)
AUD/DKK 2023 10% (2022: 10%)	135	1	(110)	(1)
AUD/ILS 2023 10% (2022: 10%)	1	1	(1)	(1)
AUD/HKD 2023 10% (2022: 10%)	156	450	(128)	(368)
AUD/NOK 2023 10% (2022: 10%)	(269)	592	220	(484)
AUD/CHF 2023 10% (2022: 10%)	249	359	(204)	(240)
AUD/CNY 2023 10% (2022: 10%)	(2,316)	(2,700)	1,895	2,209
AUD/NZD 2023 10% (2022: 10%)	(1,732)	(1,279)	1,417	1,046
AUD/INR 2023 10% (2022: 10%)	-	(276)	-	225
AUD/TWD 2023 10% (2022: 10%)	-	(1,170)	-	958
AUD/PHP 2023 10% (2022: 10%)	-	(1,780)	-	1,457
AUD/CLP 2023 10% (2022: 10%)	-	926	-	(757)
AUD/MXN 2023 10% (2022: 10%)	1,231	840	(1,007)	(687)

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for both 2023 and 2022 financial years.

13 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

UBS CBRE Global Property Securities Fund

At 30 June 2023 and 30 June 2022, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders) would have changed by the following amounts, approximately and respectively:

	AUD Weakened		AUD Strengthened	
	Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
AUD/USD 2023 10% (2022: 10%)	309	(273)	(252)	224
AUD/EUR 2023 10% (2022: 10%)	36	(120)	(30)	98
AUD/JPY 2023 10% (2022: 10%)	78	(36)	(64)	30
AUD/GBP 2023 10% (2022: 10%)	(17)	(76)	14	62
AUD/CAD 2023 10% (2022: 10%)	96	38	(79)	(31)
AUD/HKD 2023 10% (2022: 10%)	(52)	4	42	(3)
AUD/SEK 2023 10% (2022: 10%)	(65)	17	53	(14)
AUD/SGD 2023 10% (2022: 10%)	(26)	16	21	(13)
AUD/CHF 2023 10% (2022: 10%)	41	1	(33)	(1)

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for both 2023 and 2022 financial years.

13 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

UBS Tactical Beta Fund - Conservative

At 30 June 2023 and 30 June 2022, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders) would have changed by the following amounts, approximately and respectively:

	AUD Weakened		AUD Strengthened	
	Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
AUD/USD 2023 10% (2022: 10%)	30	114	(25)	(93)
AUD/EUR 2023 10% (2022: 10%)	(5)	(6)	4	5
AUD/JPY 2023 10% (2022: 10%)	4	(15)	(3)	12
AUD/GBP 2023 10% (2022: 10%)	(1)	(35)	1	28
AUD/NOK 2023 10% (2022: 10%)	-	32	-	(26)
AUD/CNY 2023 10% (2022: 10%)	(24)	(135)	20	111
AUD/CLP 2023 10% (2022: 10%)	-	39	-	(32)
AUD/HKD 2023 10% (2022: 10%)	19	34	(15)	(28)
AUD/CHF 2023 10% (2022: 10%)	-	(17)	-	14
AUD/CAD 2023 10% (2022: 10%)	(5)	(5)	4	4
AUD/NZD 2023 10% (2022: 10%)	-	(41)	-	34
AUD/BRL 2023 10% (2022: 10%)	-	42	-	(34)
AUD/KRW 2023 10% (2022: 10%)	-	(50)	-	41
AUD/TWD 2023 10% (2022: 10%)	-	(59)	-	48
AUD/PHP 2023 10% (2022: 10%)	-	(66)	-	54
AUD/MXN 2023 10% (2022: 10%)	-	32	-	(26)

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for both 2023 and 2022 financial years.

13 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

UBS Tactical Beta Fund - Growth

At 30 June 2023 and 30 June 2022, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders) would have changed by the following amounts, approximately and respectively:

	AUD Weakened		AUD Strengthened	
	Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
AUD/USD 2023 10% (2022: 10%)	(141)	(83)	115	68
AUD/EUR 2023 10% (2022: 10%)	(49)	(114)	40	93
AUD/JPY 2023 10% (2022: 10%)	(32)	(96)	26	78
AUD/GBP 2023 10% (2022: 10%)	(20)	(167)	17	137
AUD/SEK 2023 10% (2022: 10%)	1	1	(1)	(1)
AUD/HKD 2023 10% (2022: 10%)	40	92	(33)	(75)
AUD/CAD 2023 10% (2022: 10%)	(18)	(53)	14	44
AUD/CLP 2023 10% (2022: 10%)	-	93	-	(76)
AUD/CHF 2023 10% (2022: 10%)	(14)	(71)	11	58
AUD/NZD 2023 10% (2022: 10%)	-	(111)	-	91
AUD/NOK 2023 10% (2022: 10%)	-	76	-	(62)
AUD/CNY 2023 10% (2022: 10%)	(52)	(388)	43	317
AUD/PHP 2023 10% (2022: 10%)	-	(177)	-	145
AUD/DKK 2023 10% (2022: 10%)	(14)	-	12	-
AUD/TWD 2023 10% (2022: 10%)	-	(140)	-	115
AUD/BRL 2023 10% (2022: 10%)	-	125	-	(102)
AUD/KRW 2023 10% (2022: 10%)	-	(121)	-	99
AUD/MXN 2023 10% (2022: 10%)	-	84	-	(68)

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for both 2023 and 2022 financial years.



### 13 Financial risk management (continued)

#### (b) Market risk (continued)

(ii) Foreign exchange risk (continued)

#### UBS Tactical Beta Fund - Balanced

At 30 June 2023 and 30 June 2022, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders) would have changed by the following amounts, approximately and respectively:

	AUD Weakened		AUD Strengthened	
	Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
AUD/USD 2023 10% (2022: 10%)	(27)	(157)	22	(129)
AUD/EUR 2023 10% (2022: 10%)	(30)	(56)	25	46
AUD/JPY 2023 10% (2022: 10%)	(20)	(39)	16	32
AUD/GBP 2023 10% (2022: 10%)	(13)	(95)	11	78
AUD/HKD 2023 10% (2022: 10%)	38	78	(31)	(64)
AUD/CNY 2023 10% (2022: 10%)	(52)	(273)	42	223
AUD/CHF 2023 10% (2022: 10%)	(8)	(44)	7	36
AUD/CAD 2023 10% (2022: 10%)	(27)	(37)	22	31
AUD/NZD 2023 10% (2022: 10%)	-	(90)	-	74
AUD/BRL 2023 10% (2022: 10%)	-	88	-	(72)
AUD/NOK 2023 10% (2022: 10%)	-	60	-	(49)
AUD/TWD 2023 10% (2022: 10%)	-	(110)	-	90
AUD/KRW 2023 10% (2022: 10%)	-	(93)	-	76
AUD/PHP 2023 10% (2022: 10%)	-	(129)	-	106
AUD/CLP 2023 10% (2022: 10%)	-	72	-	(59)
AUD/MXN 2023 10% (2022: 10%)	-	62	-	(51)

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for both 2023 and 2022 financial years.

#### UBS Microcap Fund

At 30 June 2023 and 30 June 2022, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders) would have changed by the following amounts, approximately and respectively:

	AUD Weakened		AUD Strengthened	
	Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
AUD/NZD 2023 10% (2022: 10%)	-	39	-	(32)

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for both 2023 and 2022 financial years.

**13 Financial risk management (continued)**

**(b) Market risk (continued)**

*(ii) Foreign exchange risk (continued)*

**UBS Australian Small Companies SIV Fund**

At 30 June 2023 and 30 June 2022, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders) would have changed by the following amounts, approximately and respectively:

	<b>AUD Weakened</b>		<b>AUD Strengthened</b>	
	<b>Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)</b>			
	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
AUD/NZD 2023 10% (2022: 10%)	<b>63</b>	<b>70</b>	<b>(52)</b>	<b>(58)</b>

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for both 2023 and 2022 financial years.

**UBS CBRE Global Infrastructure Securities Fund**

At 30 June 2023 and 30 June 2022, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders) would have changed by the following amounts, approximately and respectively:

	<b>AUD Weakened</b>		<b>AUD Strengthened</b>	
	<b>Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)</b>			
	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
AUD/USD 2023 10% (2022: 10%)	<b>85</b>	<b>73</b>	<b>(69)</b>	<b>(60)</b>
AUD/EUR 2023 10% (2022: 10%)	<b>(41)</b>	<b>(178)</b>	<b>34</b>	<b>145</b>
AUD/JPY 2023 10% (2022: 10%)	<b>14</b>	<b>59</b>	<b>(12)</b>	<b>(49)</b>
AUD/GBP 2023 10% (2022: 10%)	<b>(8)</b>	<b>44</b>	<b>6</b>	<b>(36)</b>
AUD/HKD 2023 10% (2022: 10%)	<b>(56)</b>	<b>65</b>	<b>46</b>	<b>(53)</b>
AUD/CAD 2023 10% (2022: 10%)	<b>-</b>	<b>(27)</b>	<b>-</b>	<b>22</b>
AUD/MXN 2023 10% (2022: 10%)	<b>(13)</b>	<b>(26)</b>	<b>11</b>	<b>21</b>
AUD/NZD 2023 10% (2022: 10%)	<b>46</b>	<b>43</b>	<b>(38)</b>	<b>(36)</b>

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for both 2023 and 2022 financial years.

**13 Financial risk management (continued)**

**(b) Market risk (continued)**

*(ii) Foreign exchange risk (continued)*

**UBS Emerging Markets Equity Fund**

At 30 June 2023 and 30 June 2022, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders) would have changed by the following amounts, approximately and respectively:

	AUD Weakened		AUD Strengthened	
	Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
AUD/USD 2023 10% (2022: 10%)	1,537	1,492	(1,258)	(1,221)
AUD/SAR 2023 10% (2022: 10%)	459	394	(375)	(322)
AUD/GBP 2023 10% (2022: 10%)	491	844	(402)	(690)
AUD/HKD 2023 10% (2022: 10%)	3,786	7,269	(3,098)	(5,947)
AUD/KRW 2023 10% (2022: 10%)	3,023	2,584	(2,474)	(2,114)
AUD/INR 2023 10% (2022: 10%)	2,488	4,717	(2,036)	(3,859)
AUD/TWD 2023 10% (2022: 10%)	2,675	3,249	(2,188)	(2,658)
AUD/BRL 2023 10% (2022: 10%)	1,262	608	(1,032)	(498)
AUD/CNY 2023 10% (2022: 10%)	1,492	2,602	(1,220)	(2,129)
AUD/ZAR 2023 10% (2022: 10%)	1,263	928	(1,034)	(759)
AUD/IDR 2023 10% (2022: 10%)	1,261	1,953	(1,032)	(1,598)
AUD/MXN 2023 10% (2022: 10%)	603	610	(493)	(499)
AUD/EUR 2023 10% (2022: 10%)	1	1	(1)	(1)
AUD/RUB 2023 10% (2022: 10%)	58	-	(48)	-
AUD/THB 2023 10% (2022: 10%)	503	315	(411)	(258)
AUD/HUF 2023 10% (2022: 10%)	347	303	(284)	(248)

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for both 2023 and 2022 financial years.

**UBS Global Dynamic Bond Fund**

There was no significant direct foreign exchange risk for UBS Global Dynamic Bond Fund as at 30 June 2023.

13 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

UBS Future Leaders Global Small Companies Fund

At 30 June 2023, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Schemes is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders) would have changed by the following amounts, approximately and respectively:

	AUD Weakened AUD Strengthened Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)	
	30 June 2023	30 June 2023
	\$	\$
AUD/USD 2023 10%	208,280	(170,411)
AUD/EUR 2023 10%	24,643	(20,162)
AUD/JPY 2023 10%	33,839	(27,687)
AUD/GBP 2023 10%	18,996	(15,542)
AUD/SEK 2023 10%	4,617	(3,777)
AUD/HKD 2023 10%	1,951	(1,596)
AUD/CHF 2023 10%	4,401	(3,601)
AUD/SGD 2023 10%	6,225	(5,093)
AUD/KRW 2023 10%	4,248	(3,475)
AUD/DKK 2023 10%	2,566	(2,099)
AUD/MYR 2023 10%	4,264	(3,489)

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Schemes' interest-bearing financial assets and financial liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Schemes have established limits on investments in interest-bearing assets, which are monitored on a daily basis. The Schemes may use derivatives to hedge against unexpected increases in interest rates and/or multiple rollover dates for debt instruments to manage repricing risk. The interest rate risk is measured using sensitivity analysis.

In accordance with the Schemes' policy, the Responsible Entity monitors the Schemes' overall interest sensitivity on a regular basis.

The Schemes have direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain entities in which the Schemes invest and impact on the valuation of certain assets that use interest rates as an input in their valuation model. Therefore, the sensitivity analysis may not fully indicate the total effect on the Schemes' net assets attributable to unitholders of future movements in interest rates.

Interest rate risk is not considered to be significant to the Schemes except in relation to investments in interest bearing securities. The Schemes do hold cash for liquidity and transactional purposes, derivatives including futures and interest bearing securities including convertible notes. However cash, futures and convertible notes are held at either floating rates of interest or interest rate less than 3 months. As a result, the Schemes are not subject to a material exposure to interest rate risks due to fluctuations in the levels of market interest rates.

**13 Financial risk management (continued)**

**(c) Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk primarily arises from investments in debt securities and from trading derivative products. Other credit risk arises from cash and cash equivalents, and deposits with banks and other financial institutions.

With respect to credit risk arising from the financial assets of the Schemes, other than derivatives, the Schemes' exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these investments as disclosed in the Statements of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the end of the financial year.

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase of the securities has been received by the broker. The trade will fail if either party fails to meet its obligations.

The Schemes holds no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired, or would otherwise be past due or impaired.

Counterparty credit limits and the list of authorised brokers are reviewed by the relevant parties within the Responsible Entity on a regular basis as deemed appropriate.

In accordance with the Schemes' policy, the Responsible Entity monitors the Schemes' credit position on a regular basis. This information and the compliance with the Schemes' policy are reported to the relevant parties on a regular basis as deemed appropriate such as compliance manager, other key management personnel, compliance committees and ultimately the Board. All contracts are with counterparties included in the Board's Approved Counterparties list.

There was no significant credit risk in the Schemes as at 30 June 2023 (2022: Nil).

**(d) Concentration risk**

Concentration of risk arises when a number of financial instruments are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic conditions. These similarities would cause the counterparties' liabilities to meet the contractual obligations to be similarly affected by certain changes in the risk variables.

The concentration of risk is monitored by the Investment Manager to ensure it is within acceptable limits by reducing the exposures or by other means as deemed appropriate.

Concentration of risk is managed by industry sector for equity instruments and by counterparty for debt instruments and selected derivatives. Where related parties exist, the Schemes will be disclosed individually.

Based on the concentration of risk that is managed by industry sector and/or counterparty the following investments can be analysed by the industry sector and/or counterparty as at 30 June 2023 and 30 June 2022:

<b>UBS CBRE Property Securities Fund</b>	<b>%</b>
<b>As at 30 June 2023</b>	
Industrial Real Estate Investment Trusts	<b>31.10</b>
Diversified Real Estate Investment Trusts	<b>30.58</b>
Retail Real Estate Investment Trusts	<b>21.67</b>
Specialised Real Estate Investment Trusts	<b>6.31</b>
Office Real Estate Investment Trusts	<b>5.42</b>
Others - aggregated concentration made up of other securities less than 5%	<b>4.92</b>
<b>Total</b>	<b>100.00</b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(d) Concentration risk (continued)**

UBS CBRE Property Securities Fund	%
As at 30 June 2022	
Industrial Real Estate Investment Trusts	30.53
Retail Real Estate Investment Trusts	27.77
Diversified Real Estate Investment Trusts	21.48
Office Real Estate Investment Trusts	10.15
Specialised Real Estate Investment Trusts	9.57
Others - aggregated concentration made up of other securities less than 5%	<u>0.50</u>
<b>Total</b>	<u><b>100.00</b></u>

**UBS Australian Share Fund**

%

**As at 30 June 2023**

Materials	<b>25.46</b>
Financials	<b>20.28</b>
Communication Services	<b>11.50</b>
Industrials	<b>8.29</b>
Consumer Discretionary	<b>7.56</b>
Information Technology	<b>7.32</b>
Energy	<b>5.38</b>
Others - aggregated concentration made up of other securities less than 5%	<u><b>14.21</b></u>
<b>Total</b>	<u><b>100.00</b></u>

UBS Australian Share Fund

%

As at 30 June 2022

Materials	24.00
Financials	21.63
Communication Services	13.38
Consumer Discretionary	10.45
Energy	7.79
Industrials	7.46
Information Technology	7.36
Others - aggregated concentration made up of other securities less than 5%	<u>7.93</u>
<b>Total</b>	<u><b>100.00</b></u>

**UBS International Share Fund**

%

**As at 30 June 2023**

Information Technology	<b>19.62</b>
Financials	<b>15.76</b>
Health Care	<b>13.89</b>
Communication Services	<b>12.48</b>
Consumer Staples	<b>11.52</b>
Consumer Discretionary	<b>10.64</b>
Industrials	<b>9.14</b>
Others - aggregated concentration made up of other securities less than 5%	<u><b>6.95</b></u>
<b>Total</b>	<u><b>100.00</b></u>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(d) Concentration risk (continued)**

UBS International Share Fund	%
As at 30 June 2022	
Information Technology	19.93
Health Care	17.02
Financials	15.67
Consumer Staples	11.19
Consumer Discretionary	10.24
Industrials	9.28
Communication Services	8.82
Energy	5.29
Others - aggregated concentration made up of other securities less than 5%	<u>2.56</u>
<b>Total</b>	<b><u>100.00</u></b>

**UBS Australian Small Companies Fund**

%

**As at 30 June 2023**

Financials	<b>20.62</b>
Materials	<b>18.01</b>
Health Care	<b>11.99</b>
Industrials	<b>11.37</b>
Real Estate	<b>10.72</b>
Consumer Discretionary	<b>10.47</b>
Communication Services	<b>7.38</b>
Information Technology	<b>5.43</b>
Others - aggregated concentration made up of other securities less than 5%	<u><b>4.01</b></u>
<b>Total</b>	<b><u>100.00</u></b>

UBS Australian Small Companies Fund

%

As at 30 June 2022

Financials	20.13
Industrials	15.36
Materials	14.24
Health Care	11.59
Consumer Discretionary	9.34
Communication Services	9.12
Real Estate	8.90
Information Technology	5.51
Others - aggregated concentration made up of other securities less than 5%	<u>5.81</u>
<b>Total</b>	<b><u>100.00</u></b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(d) Concentration risk (continued)**

<b>UBS Defensive Investment Fund</b>	<b>%</b>
<b>As at 30 June 2023</b>	
Managed Investment Scheme - UBS Diversified Fixed Income Fund	<b>44.67</b>
Managed Investment Scheme - UBS Australian Share Fund	<b>9.16</b>
Managed Investment Scheme - UBS Income Solution Fund	<b>8.52</b>
Managed Investment Scheme - UBS International Share Fund	<b>6.62</b>
ISHARES USD SHORT DUR USD A	<b>6.44</b>
Managed Investment Scheme - UBS CBRE Property Securities Fund	<b>5.86</b>
Others - aggregated concentration made up of other securities less than 5%	<b>18.73</b>
<b>Total</b>	<b>100.00</b>

UBS Defensive Investment Fund	<b>%</b>
<b>As at 30 June 2022</b>	
Managed Investment Scheme - UBS Diversified Fixed Income Fund	48.63
Managed Investment Scheme - UBS Australian Share Fund	8.27
Managed Investment Scheme - UBS International Share Fund	6.04
Managed Investment Scheme - UBS Income Solution Fund	5.40
Managed Investment Scheme - UBS CBRE Property Securities Fund	5.07
Others - aggregated concentration made up of other securities less than 5%	<u>26.59</u>
<b>Total</b>	<u>100.00</u>

<b>UBS Balanced Investment Fund</b>	<b>%</b>
<b>As at 30 June 2023</b>	
Managed Investment Scheme - UBS Australian Share Fund	<b>15.06</b>
Managed Investment Scheme - UBS International Share Fund	<b>9.88</b>
Street Tracks S AND P 50 FUND	<b>9.46</b>
Managed Investment Scheme - UBS Diversified Fixed Income Fund	<b>9.25</b>
Managed Investment Scheme - UBS IQ MSCI World ex Australia Ethical ETF	<b>8.03</b>
Managed Investment Scheme - UBS IQ MSCI Australia Ethical ETF	<b>7.99</b>
Managed Investment Scheme - UBS Income Solution Fund	<b>6.66</b>
Managed Investment Scheme - UBS CBRE Global Property Securities Fund	<b>5.60</b>
Others - aggregated concentration made up of other securities less than 5%	<b>28.07</b>
<b>Total</b>	<b>100.00</b>

UBS Balanced Investment Fund	<b>%</b>
<b>As at 30 June 2022</b>	
Managed Investment Scheme - UBS Australian Share Fund	15.50
Managed Investment Scheme - UBS Diversified Fixed Income Fund	12.09
Managed Investment Scheme - UBS IQ MSCI Australia Ethical ETF	11.43
Managed Investment Scheme - UBS International Share Fund	8.71
Managed Investment Scheme - UBS CBRE Global Property Securities Fund	5.03
Others - aggregated concentration made up of other securities less than 5%	<u>47.24</u>
<b>Total</b>	<u>100.00</u>



**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(d) Concentration risk (continued)**

<b>UBS CBRE Global Property Securities Fund</b>	%
<b>As at 30 June 2023</b>	
Specialised Real Estate Investment Trust	22.18
Industrial Real Estate Investment Trust	19.34
Residential Real Estate Investment Trust	16.69
Retail Real Estate Investment Trust	14.04
Office Real Estate Investment Trust	6.30
Health Care Real Estate Investment Trusts	5.99
Real Estate Operating Companies	5.66
Others - aggregated concentration made up of other securities less than 5%	9.80
<b>Total</b>	<b>100.00</b>
UBS CBRE Global Property Securities Fund	%
<b>As at 30 June 2022</b>	
Specialised Real Estate Investment Trust	18.69
Industrial Real Estate Investment Trust	17.75
Residential Real Estate Investment Trust	16.80
Retail Real Estate Investment Trust	15.39
Office Real Estate Investment Trust	8.60
Real Estate Operating Companies	7.55
Hotel & Resort Real Estate Trust	5.53
Diversified Real Estate Investment Trust	5.39
Others - aggregated concentration made up of other securities less than 5%	4.30
<b>Total</b>	<b>100.00</b>
<b>UBS Tactical Beta Fund - Conservative</b>	%
<b>As at 30 June 2023</b>	
Exchange Traded Fund - iShares Core Global Aggregate Bond USD-H ETF	61.09
Exchange Traded Fund - iShares Core Composite Bond ETF	20.30
Managed Investment Scheme - UBS IQ MSCI World ex Australia Ethical ETF	16.91
Others - aggregated concentration made up of other securities less than 5%	1.70
<b>Total</b>	<b>100.00</b>
UBS Tactical Beta Fund - Conservative	%
<b>As at 30 June 2022</b>	
Exchange Traded Fund - iShares Core Global Aggregate Bond USD-H ETF	40.25
Exchange Traded Fund - iShares Core Composite Bond ETF	26.95
Managed Investment Scheme - UBS IQ MSCI Australia Ethical ETF	9.81
Managed Investment Scheme - UBS IQ MSCI World ex Australia Ethical ETF	9.56
Others - aggregated concentration made up of other securities less than 5%	13.43
<b>Total</b>	<b>100.00</b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(d) Concentration risk (continued)**

<b>UBS Tactical Beta Fund - Growth</b>	%
<b>As at 30 June 2023</b>	
Managed Investment Scheme - UBS IQ MSCI World ex Australia Ethical ETF	59.97
Exchange Traded Fund - iShares Global Aggregate Bond USD-H ETF	30.13
Exchange Traded Fund - iShares Core Composite Bond ETF	8.46
Others - aggregated concentration made up of other securities less than 5%	<u>1.44</u>
<b>Total</b>	<u><b>100.00</b></u>

UBS Tactical Beta Fund - Growth	%
<b>As at 30 June 2022</b>	
Managed Investment Scheme - UBS IQ MSCI World ex Australia Ethical ETF	35.55
Managed Investment Scheme - UBS IQ MSCI Australia Ethical ETF	25.00
Exchange Traded Fund - iShares Global Aggregate Bond USD-H ETF	19.74
Others - aggregated concentration made up of other securities less than 5%	<u>19.71</u>
<b>Total</b>	<u><b>100.00</b></u>

<b>UBS Tactical Beta Fund - Balanced</b>	%
<b>As at 30 June 2023</b>	
Exchange Traded Fund - iShares Global Aggregate Bond USD-H ETF	41.29
Managed Investment Scheme - UBS IQ MSCI World ex Australia Ethical ETF	34.83
Managed Investment Scheme - UBS IQ MSCI Australia Ethical ETF	22.69
Others - aggregated concentration made up of other securities less than 5%	<u>1.19</u>
<b>Total</b>	<u><b>100.00</b></u>

UBS Tactical Beta Fund - Balanced	%
<b>As at 30 June 2022</b>	
Exchange Traded Fund - iShares Global Aggregate Bond USD-H ETF	31.44
Managed Investment Scheme - UBS IQ MSCI World ex Australia Ethical ETF	23.79
Managed Investment Scheme - UBS IQ MSCI Australia Ethical ETF	17.82
Exchange Traded Fund - iShares Core Composite Bond ETF	12.89
Others - aggregated concentration made up of other securities less than 5%	<u>14.06</u>
<b>Total</b>	<u><b>100.00</b></u>

<b>UBS Microcap Fund</b>	%
<b>As at 30 June 2023</b>	
Industrials	29.41
Information Technology	20.53
Health Care	16.24
Consumer Discretionary	12.06
Materials	11.33
Others - aggregated concentration made up of other securities less than 5%	<u>10.43</u>
<b>Total</b>	<u><b>100.00</b></u>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(d) Concentration risk (continued)**

UBS Microcap Fund	%
As at 30 June 2022	
Industrials	28.80
Information Technology	20.13
Materials	13.36
Health Care	10.20
Consumer Discretionary	8.44
Financials	8.35
Consumer Staples	7.91
Others - aggregated concentration made up of other securities less than 5%	<u>2.81</u>
<b>Total</b>	<b><u>100.00</u></b>

<b>UBS Australian Small Companies SIV Fund</b>	%
<b>As at 30 June 2023</b>	
Health Care	<b>20.20</b>
Industrials	<b>19.80</b>
Materials	<b>18.48</b>
Information Technology	<b>16.43</b>
Consumer Discretionary	<b>10.56</b>
Communication Services	<b>5.41</b>
Others - aggregated concentration made up of other securities less than 5%	<u><b>9.12</b></u>
<b>Total</b>	<b><u>100.00</u></b>

UBS Australian Small Companies SIV Fund	%
As at 30 June 2022	
Materials	23.73
Industrials	18.71
Health Care	14.42
Information Technology	13.66
Consumer Discretionary	8.32
Consumer Staples	7.51
Communication Services	5.86
Others - aggregated concentration made up of other securities less than 5%	<u>7.79</u>
<b>Total</b>	<b><u>100.00</u></b>

<b>UBS CBRE Global Infrastructure Securities Fund</b>	%
<b>As at 30 June 2023</b>	
Utilities	<b>47.45</b>
Industrials	<b>27.31</b>
Energy	<b>8.88</b>
Real Estate	<b>8.57</b>
Others - aggregated concentration made up of other securities less than 5%	<u><b>7.79</b></u>
<b>Total</b>	<b><u>100.00</u></b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(d) Concentration risk (continued)**

UBS CBRE Global Infrastructure Securities Fund	%
As at 30 June 2022	
Utilities	51.19
Industrials	26.37
Energy	11.91
Real Estate	7.65
Others - aggregated concentration made up of other securities less than 5%	<u>2.88</u>
<b>Total</b>	<u><b>100.00</b></u>

**UBS Emerging Markets Equity Fund**

%

**As at 30 June 2023**

Financials	27.53
Information Technology	27.17
Consumer Discretionary	18.12
Energy	9.66
Consumer Staples	6.52
Communication Services	5.27
Others - aggregated concentration made up of other securities less than 5%	<u>5.73</u>
<b>Total</b>	<u><b>100.00</b></u>

UBS Emerging Markets Equity Fund

%

As at 30 June 2022

Financials	29.08
Information Technology	23.98
Consumer Discretionary	16.40
Consumer Staples	10.32
Energy	8.29
Communication Services	6.51
Others - aggregated concentration made up of other securities less than 5%	<u>5.42</u>
<b>Total</b>	<u><b>100.00</b></u>

**UBS Global Dynamic Bond Fund**

%

**As at 30 June 2023**

UBS (LUX) BOND SICAV GLOBAL DYNAMIC	<u>100.00</u>
<b>Total</b>	<u><b>100.00</b></u>

**UBS Future Leaders Global Small Companies Fund**

%

**As at 30 June 2023**

Information Technology	22.60
Industrials	22.46
Consumer Discretionary	17.97
Health Care	13.52
Financials	7.97
Materials	5.21
Others - aggregated concentration made up of other securities less than 5%	<u>10.27</u>
<b>Total</b>	<u><b>100.00</b></u>

13 Financial risk management (continued)

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. This risk is controlled through the Schemes' investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Schemes maintain sufficient cash and cash equivalents to meet normal operating requirements.

Investors can submit redemption requests for the Schemes at any time which results in some liquidity risk. However, while the time allowed for the satisfaction of redemption requests varies from Scheme to Scheme, the Responsible Entity has the power to suspend redemptions in certain circumstances, including if the relevant Scheme is not liquid (as set out in section 601KA of the *Corporations Act 2001*).

The Schemes may, from time to time, invest in indirect physical securities and derivative contracts traded over the counter, which may be illiquid. As a result, the Schemes may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the Schemes' policy, the Investment Manager monitors the Schemes' liquidity position on a daily basis.

(i) Maturity of financial liabilities including Swaps and Forward Foreign Exchange contracts

The table below analyses the Scheme's net settled financial instruments including Swaps and Forward Foreign Exchange contracts into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

To determine each Scheme's liquidity risk position as at 30 June 2023, the net basis table below should be read in conjunction with the gross basis table on page 100-105.

UBS CBRE Property Securities Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Distribution payable	3,520	-	-	-
Payables	440	-	-	-
<b>Total financial liabilities</b>	<b>3,960</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 30 June 2022

Distribution payable	2,713	-	-	-
Payables	3,738	-	-	-
<b>Total financial liabilities</b>	<b>6,451</b>	<b>-</b>	<b>-</b>	<b>-</b>

UBS Australian Share Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Distribution payable	17,706	-	-	-
Payables	448	-	-	-
<b>Total financial liabilities</b>	<b>18,154</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 30 June 2022

Distribution payable	27,590	-	-	-
Payables	3,157	-	-	-
<b>Total financial liabilities</b>	<b>30,747</b>	<b>-</b>	<b>-</b>	<b>-</b>

UBS Investment Funds  
Notes to the Financial Statements  
For the year ended 30 June 2023  
(continued)

13 Financial risk management (continued)

(e) Liquidity risk (continued)

UBS International Share Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Distribution payable	6,084	-	-	-
Payables	218	-	-	-
Financial liabilities at fair value through profit or loss	241	-	-	-
<b>Total financial liabilities</b>	<b>6,543</b>	-	-	-
<b>As at 30 June 2022</b>				
Distribution payable	15,979	-	-	-
Payables	826	-	-	-
Financial liabilities at fair value through profit or loss	235	-	-	-
<b>Total financial liabilities</b>	<b>17,040</b>	-	-	-

UBS Australian Small Companies Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Distribution payable	430	-	-	-
Payables	988	-	-	-
<b>Total financial liabilities</b>	<b>1,418</b>	-	-	-
<b>As at 30 June 2022</b>				
Distribution payable	14,954	-	-	-
Payables	498	-	-	-
<b>Total financial liabilities</b>	<b>15,452</b>	-	-	-

UBS Defensive Investment Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Distribution payable	196	-	-	-
Payables	832	-	-	-
Financial liabilities at fair value through profit or loss	246	-	-	-
<b>Total financial liabilities</b>	<b>1,274</b>	-	-	-
<b>As at 30 June 2022</b>				
Distribution payable	743	-	-	-
Payables	544	-	-	-
Financial liabilities at fair value through profit or loss	499	-	-	-
<b>Total financial liabilities</b>	<b>1,786</b>	-	-	-

13 Financial risk management (continued)

(e) Liquidity risk (continued)

UBS Balanced Investment Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Distribution payable	1,443	-	-	-
Payables	6,704	-	-	-
Financial liabilities at fair value through profit or loss	2,118	-	-	-
<b>Total financial liabilities</b>	<b>10,265</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 30 June 2022

Distribution payable	77,055	-	-	-
Payables	492	-	-	-
Financial liabilities at fair value through profit or loss	2,848	-	-	-
<b>Total financial liabilities</b>	<b>80,395</b>	<b>-</b>	<b>-</b>	<b>-</b>

UBS CBRE Global Property Securities Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As At 30 June 2023</b>				
Distribution payable	407	-	-	-
Payables	1,746	-	-	-
Financial liabilities at fair value through profit or loss	1,781	-	-	-
<b>Total financial liabilities</b>	<b>3,934</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 30 June 2022

Distribution payable	36,919	-	-	-
Payables	7,626	-	-	-
Financial liabilities at fair value through profit or loss	15,058	-	-	-
<b>Total financial liabilities</b>	<b>59,603</b>	<b>-</b>	<b>-</b>	<b>-</b>

UBS Tactical Beta Fund - Conservative

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Payables	555	-	-	-
Financial liabilities at fair value through profit or loss	106	-	-	-
<b>Total financial liabilities</b>	<b>661</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 30 June 2022

Distribution payable	202	-	-	-
Payables	20	-	-	-
Financial liabilities at fair value through profit or loss	711	-	-	-
<b>Total financial liabilities</b>	<b>933</b>	<b>-</b>	<b>-</b>	<b>-</b>

UBS Investment Funds  
Notes to the Financial Statements  
For the year ended 30 June 2023  
(continued)

13 Financial risk management (continued)

(e) Liquidity risk (continued)

UBS Tactical Beta Fund - Growth

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Payables	2,704	-	-	-
Financial liabilities at fair value through profit or loss	474	-	-	-
<b>Total financial liabilities</b>	<b>3,178</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 30 June 2022</b>				
Distribution payable	9,157	-	-	-
Payables	375	-	-	-
Financial liabilities at fair value through profit or loss	1,585	-	-	-
<b>Total financial liabilities</b>	<b>11,117</b>	<b>-</b>	<b>-</b>	<b>-</b>

UBS Tactical Beta Fund - Balanced

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Payables	5,922	-	-	-
Financial liabilities at fair value through profit or loss	227	-	-	-
<b>Total financial liabilities</b>	<b>6,149</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 30 June 2022</b>				
Distribution payable	2,894	-	-	-
Payables	1,616	-	-	-
Financial liabilities at fair value through profit or loss	1,387	-	-	-
<b>Total financial liabilities</b>	<b>5,897</b>	<b>-</b>	<b>-</b>	<b>-</b>

UBS Microcap Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Distribution payable	1,340	-	-	-
Payables	246	-	-	-
<b>Total financial liabilities</b>	<b>1,586</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 30 June 2022</b>				
Distribution payable	2,763	-	-	-
Payables	93	-	-	-
<b>Total financial liabilities</b>	<b>2,856</b>	<b>-</b>	<b>-</b>	<b>-</b>



UBS Investment Funds  
Notes to the Financial Statements  
For the year ended 30 June 2023  
(continued)

13 Financial risk management (continued)

(e) Liquidity risk (continued)

UBS Australian Small Companies SIV Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Distribution payable	3,687	-	-	-
Payables	54	-	-	-
<b>Total financial liabilities</b>	<b>3,741</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 30 June 2022

Distribution payable	7,366	-	-	-
Payables	67	-	-	-
Total financial liabilities	7,433	-	-	-

UBS CBRE Global Infrastructure Securities Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Distribution payable	1,239	-	-	-
Payables	202	-	-	-
Financial liabilities at fair value through profit or loss	740	-	-	-
<b>Total financial liabilities</b>	<b>2,181</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 30 June 2022

Distribution payable	7,657	-	-	-
Payables	811	-	-	-
Financial liabilities at fair value through profit or loss	5,172	-	-	-
Total financial liabilities	13,640	-	-	-

13 Financial risk management (continued)

(e) Liquidity risk (continued)

UBS Emerging Markets Equity Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Distribution payable	4,694	-	-	-
Payables	2,063	-	-	-
Financial liabilities at fair value through profit or loss	1	-	-	-
Net asset attributable to unitholders	<u>188,762</u>	-	-	-
<b>Total financial liabilities</b>	<u>195,520</u>	-	-	-

At 30 June 2022

Distribution payable	5,593	-	-	-
Payables	6,832	-	-	-
Net asset attributable to unitholders	<u>243,129</u>	-	-	-
Total financial liabilities	<u>255,554</u>	-	-	-

UBS Global Dynamic Bond Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>At 30 June 2023</b>				
Distribution payable	5,699	-	-	-
Payables	814	-	-	-
Net asset attributable to unitholders	<u>1,498,860</u>	-	-	-
<b>Total financial liabilities</b>	<u>1,505,373</u>	-	-	-

UBS Future Leaders Global Small Companies Fund

	Less than 3 months \$	3-12 months \$	12-60 months \$	Over 60 months \$
<b>At 30 June 2023</b>				
Payables	2,740	-	-	-
Net asset attributable to unitholders	<u>2,830,057</u>	-	-	-
<b>Total financial liabilities</b>	<u>2,832,797</u>	-	-	-

13 Financial risk management (continued)

(e) Liquidity risk (continued)

(ii) Maturity of financial liabilities including Futures and Options

The table below analyses the Scheme's net settled financial instruments including Futures and Options into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The Schemes may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

UBS CBRE Property Securities Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Nil	-	-	-	-
<b>As at 30 June 2022</b>				
Nil	-	-	-	-

UBS Australian Share Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Futures				
- Inflows	16	-	-	-
<b>At 30 June 2022</b>				
Nil	-	-	-	-

UBS International Share Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Nil	-	-	-	-
<b>As at 30 June 2022</b>				
Nil	-	-	-	-

UBS Investment Funds  
Notes to the Financial Statements  
For the year ended 30 June 2023  
(continued)

13 Financial risk management (continued)

(e) Liquidity risk (continued)

UBS Australian Small Companies Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Futures				
- Inflows	<u>23</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 30 June 2022

Futures				
- Inflows	<u>22</u>	<u>-</u>	<u>-</u>	<u>-</u>

UBS Defensive Investment Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Futures				
- Outflows	(109)	-	-	-
- Inflows	<u>122</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 30 June 2022

Futures				
- Outflows	(227)	-	-	-
- Inflows	<u>79</u>	<u>-</u>	<u>-</u>	<u>-</u>

UBS Balanced Investment Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Futures				
- Outflows	(1,049)	-	-	-
- Inflows	<u>958</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 30 June 2022

Futures				
- Outflows	(1,286)	-	-	-
- Inflows	<u>502</u>	<u>-</u>	<u>-</u>	<u>-</u>

UBS Investment Funds  
Notes to the Financial Statements  
For the year ended 30 June 2023  
(continued)

13 Financial risk management (continued)

(e) Liquidity risk (continued)

UBS CBRE Global Property Securities Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Nil	-	-	-	-
<b>As at 30 June 2022</b>				
Nil	-	-	-	-

UBS Tactical Beta Fund - Conservative

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Futures				
- Outflows	(14)	-	-	-
- Inflows	27	-	-	-
<b>As at 30 June 2022</b>				
Futures				
- Outflows	(28)	-	-	-
- Inflows	22	-	-	-

UBS Tactical Beta Fund - Growth

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Futures				
- Outflows	(57)	-	-	-
- Inflows	33	-	-	-
<b>As at 30 June 2022</b>				
Futures				
- Outflows	(77)	-	-	-
- Inflows	70	-	-	-

13 Financial risk management (continued)

(e) Liquidity risk (continued)

UBS Tactical Beta Fund - Balanced

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Futures				
- Outflows	(42)	-	-	-
- Inflows	44	-	-	-

As at 30 June 2022

Futures				
- Outflows	(48)	-	-	-
- Inflows	50	-	-	-

UBS Microcap Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Futures				
- Inflows	50	-	-	-

As at 30 June 2022

Nil	-	-	-	-
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UBS Australian Small Companies SIV Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
<b>As at 30 June 2023</b>				
Nil	-	-	-	-

As at 30 June 2022

Nil	-	-	-	-
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13 Financial risk management (continued)

(e) Liquidity risk (continued)

UBS CBRE Global Infrastructure Securities Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
As at 30 June 2023				
Nil	-	-	-	-
As at 30 June 2022				
Nil	-	-	-	-

UBS Emerging Markets Equity Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
As at 30 June 2023				
Nil	-	-	-	-
As at 30 June 2022				
Nil	-	-	-	-

UBS Global Dynamic Bond Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
As at 30 June 2023				
Nil	-	-	-	-

UBS Future Leaders Global Small Companies Fund

	Less than 3 months \$'000	3-12 months \$'000	12-60 months \$'000	Over 60 months \$'000
As at 30 June 2023				
Nil	-	-	-	-

(f) Estimation of fair values of financial assets and financial liabilities

The carrying amounts of all the Schemes' financial assets and financial liabilities at the end of the financial year approximated their fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Schemes' accounting policy on fair value measurement is set out in Note 2(c). The methods and assumptions used in the determination of the fair value of each class of financial instruments are also set out in Note 2(c).

Note 2(r) outlines further the nature of management's judgments, estimates and assumptions that might have been used in the determination of the fair values of these financial instruments.

13 Financial risk management (continued)

(g) Fair value hierarchy

The Schemes are required to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); quoted prices for similar securities in active and/or inactive markets; market-corroborated inputs; inputs that are developed based on available market data and reflect assumptions that markets would use when pricing similar securities.
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Schemes. The Schemes consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All fair value measurements disclosed are recurring fair value measurements.

The table below sets out the Schemes' financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy at the reporting date.

UBS CBRE Property Securities Fund - as at 30 June 2023

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	14,865	-	-	14,865
Listed property trusts	263,677	-	-	263,677
<b>Total</b>	<b>278,542</b>	<b>-</b>	<b>-</b>	<b>278,542</b>

UBS CBRE Property Securities Fund - as at 30 June 2022

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	2,843	-	-	2,843
Listed property trusts	256,697	-	-	256,697
<b>Total</b>	<b>259,540</b>	<b>-</b>	<b>-</b>	<b>259,540</b>

UBS Australian Share Fund - as at 30 June 2023

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Futures	16	-	-	16
Listed unit trusts	5,725	-	-	5,725
Listed property trusts	4,169	-	-	4,169
Unlisted managed investment schemes	223,818	-	-	223,818
<b>Total</b>	<b>233,728</b>	<b>-</b>	<b>-</b>	<b>233,728</b>



**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(g) Fair value hierarchy (continued)**

UBS Australian Share Fund - as at 30 June 2022

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Futures	9	-	-	9
Listed equities	<u>243,666</u>	<u>-</u>	<u>-</u>	<u>243,666</u>
Total	<u>243,675</u>	<u>-</u>	<u>-</u>	<u>243,675</u>

UBS International Share Fund - as at 30 June 2023

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Forward foreign exchange contracts	-	23	-	23
Listed equities	<u>79,012</u>	<u>-</u>	<u>-</u>	<u>79,012</u>
Listed property trusts	<u>587</u>	<u>-</u>	<u>-</u>	<u>587</u>
Total	<u>79,599</u>	<u>23</u>	<u>-</u>	<u>79,622</u>

**Financial liabilities at fair value through profit or loss**

Forward foreign exchange contracts	<u>-</u>	<u>241</u>	<u>-</u>	<u>241</u>
Total	<u>-</u>	<u>241</u>	<u>-</u>	<u>241</u>

UBS International Share Fund - as at 30 June 2022

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Forward foreign exchange contracts	-	235	-	235
Listed equities	<u>84,943</u>	<u>-</u>	<u>-</u>	<u>84,943</u>
Total	<u>84,943</u>	<u>235</u>	<u>-</u>	<u>85,178</u>
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	<u>-</u>	<u>235</u>	<u>-</u>	<u>235</u>
Total	<u>-</u>	<u>235</u>	<u>-</u>	<u>235</u>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(g) Fair value hierarchy (continued)**

**UBS Australian Small Companies Fund - as at 30 June 2023**

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Futures	23	-	-	23
Listed equities	110,357	-	-	110,357
Listed unit trusts	2,847	-	-	2,847
Listed property trusts	8,277	-	-	8,277
<b>Total</b>	<b>121,504</b>	<b>-</b>	<b>-</b>	<b>121,504</b>

**UBS Australian Small Companies Fund - as at 30 June 2022**

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Futures	22	-	-	22
Listed equities	104,589	-	-	104,589
Listed unit trusts	1,182	-	-	1,182
Listed property trusts	7,673	-	-	7,673
<b>Total</b>	<b>113,466</b>	<b>-</b>	<b>-</b>	<b>113,466</b>

**UBS Defensive Investment Fund - as at 30 June 2023**

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	98	-	98
Futures	122	-	-	122
Listed equities	4,483	-	-	4,483
Listed unit trusts	6,210	-	-	6,210
Unlisted managed investment schemes	-	59,064	-	59,064
<b>Total</b>	<b>10,815</b>	<b>59,162</b>	<b>-</b>	<b>69,977</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	246	-	246
Futures	109	-	-	109
<b>Total</b>	<b>109</b>	<b>246</b>	<b>-</b>	<b>355</b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(g) Fair value hierarchy (continued)**

UBS Defensive Investment Fund - as at 30 June 2022

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	279	-	279
Futures	79	-	-	79
Swaps	-	60	-	60
Listed unit trusts	13,964	-	-	13,964
Unlisted managed investment schemes	-	77,735	-	77,735
<b>Total</b>	<b>14,043</b>	<b>78,074</b>	<b>-</b>	<b>92,117</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	499	-	499
Futures	227	-	-	227
<b>Total</b>	<b>227</b>	<b>499</b>	<b>-</b>	<b>726</b>

UBS Balanced Investment Fund - as at 30 June 2023

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	773	-	773
Futures	958	-	-	958
Listed equities	74,595	-	-	74,595
Listed unit trusts	79,554	-	-	79,554
Listed property trusts	1,002	-	-	1,002
Unlisted managed investment schemes	-	389,785	-	389,785
<b>Total</b>	<b>156,109</b>	<b>390,558</b>	<b>-</b>	<b>546,667</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	2,118	-	2,118
Futures	1,049	-	-	1,049
<b>Total</b>	<b>1,049</b>	<b>2,118</b>	<b>-</b>	<b>3,167</b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(g) Fair value hierarchy (continued)**

UBS Balanced Investment Fund - as at 30 June 2022

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Forward foreign exchange contracts	-	1,711	-	1,711
Futures	502	-	-	502
Swaps	-	408	-	408
Listed equities	58,848	-	-	58,848
Listed unit trusts	83,164	-	-	83,164
Unlisted managed investment schemes	-	424,176	-	424,176
<b>Total</b>	<b>142,514</b>	<b>426,295</b>	<b>-</b>	<b>568,809</b>
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	-	2,848	-	2,848
Futures	1,286	-	-	1,286
<b>Total</b>	<b>1,286</b>	<b>2,848</b>	<b>-</b>	<b>4,134</b>

UBS CBRE Global Property Securities Fund - as at 30 June 2023

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	9,477	-	9,477
Listed equities	74,390	-	-	74,390
Listed property trusts	236,329	-	-	236,329
<b>Total</b>	<b>310,719</b>	<b>9,477</b>	<b>-</b>	<b>320,196</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	1,781	-	1,781
<b>Total</b>	<b>-</b>	<b>1,781</b>	<b>-</b>	<b>1,781</b>

UBS CBRE Global Property Securities Fund - as at 30 June 2022

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Forward foreign exchange contracts	-	1,702	-	1,702
Listed equities	78,780	-	-	78,780
Listed property trusts	297,769	-	-	297,769
Listed investment companies	6,178	-	-	6,178
<b>Total</b>	<b>382,727</b>	<b>1,702</b>	<b>-</b>	<b>384,429</b>
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	-	15,058	-	15,058
<b>Total</b>	<b>-</b>	<b>15,058</b>	<b>-</b>	<b>15,058</b>

13 Financial risk management (continued)

(g) Fair value hierarchy (continued)

UBS Tactical Beta Fund - Conservative - as at 30 June 2023

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	107	-	107
Futures	27	-	-	27
Listed equities	124	-	-	124
Listed unit trusts	6,612	-	-	6,612
Unlisted managed investment schemes	-	1,374	-	1,374
<b>Total</b>	<b>6,763</b>	<b>1,481</b>	<b>-</b>	<b>8,244</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	106	-	106
Futures	14	-	-	14
<b>Total</b>	<b>14</b>	<b>106</b>	<b>-</b>	<b>120</b>

UBS Tactical Beta Fund - Conservative - as at 30 June 2022

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	102	-	102
Futures	-	15	-	15
Swaps	22	-	-	22
Listed unit trusts	18,136	-	-	18,136
Unlisted managed investment schemes	-	5,370	-	5,370
<b>Total</b>	<b>18,158</b>	<b>5,487</b>	<b>-</b>	<b>23,645</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	711	-	711
Futures	28	-	-	28
<b>Total</b>	<b>28</b>	<b>711</b>	<b>-</b>	<b>739</b>

UBS Investment Funds  
Notes to the Financial Statements  
For the year ended 30 June 2023  
(continued)

13 Financial risk management (continued)

(g) Fair value hierarchy (continued)

UBS Tactical Beta Fund - Growth - as at 30 June 2023

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	455	-	455
Futures	33	-	-	33
Listed equities	284	-	-	284
Listed unit trusts	6,501	-	-	6,501
Unlisted managed investment schemes	-	10,102	-	10,102
<b>Total</b>	<b>6,818</b>	<b>10,557</b>	<b>-</b>	<b>17,375</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	474	-	474
Futures	57	-	-	57
<b>Total</b>	<b>57</b>	<b>474</b>	<b>-</b>	<b>531</b>

UBS Tactical Beta Fund - Growth - as at 30 June 2022

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	263	-	263
Futures	70	-	-	70
Swaps	-	41	-	41
Listed unit trusts	20,315	-	-	20,315
Unlisted managed investment schemes	-	34,951	-	34,951
<b>Total</b>	<b>20,385</b>	<b>35,255</b>	<b>-</b>	<b>55,640</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	1,585	-	1,585
Futures	77	-	-	77
<b>Total</b>	<b>77</b>	<b>1,585</b>	<b>-</b>	<b>1,662</b>

UBS Investment Funds  
Notes to the Financial Statements  
For the year ended 30 June 2023  
(continued)

13 Financial risk management (continued)

(g) Fair value hierarchy (continued)

UBS Tactical Beta Fund - Balanced - as at 30 June 2023

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	189	-	189
Futures	44	-	-	44
Listed equities	251	-	-	251
Listed unit trusts	11,610	-	-	11,610
Unlisted managed investment schemes	-	6,321	-	6,321
<b>Total</b>	<b>11,905</b>	<b>6,510</b>	<b>-</b>	<b>18,415</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	227	-	227
Futures	42	-	-	42
<b>Total</b>	<b>42</b>	<b>227</b>	<b>-</b>	<b>269</b>

UBS Tactical Beta Fund - Balanced - as at 30 June 2022

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	210	-	210
Futures	50	-	-	50
Swaps	-	30	-	30
Listed unit trusts	22,512	-	-	22,512
Unlisted managed investment schemes	-	17,230	-	17,230
<b>Total</b>	<b>22,562</b>	<b>17,470</b>	<b>-</b>	<b>40,032</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	1,339	-	1,339
Futures	48	-	-	48
<b>Total</b>	<b>48</b>	<b>1,339</b>	<b>-</b>	<b>1,387</b>

UBS Microcap Fund - as at 30 June 2023

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Futures	50	-	-	50
Listed equities	42,043	-	-	42,043
Pooled development fund	1,630	-	-	1,630
<b>Total</b>	<b>43,723</b>	<b>-</b>	<b>-</b>	<b>43,723</b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(g) Fair value hierarchy (continued)**

UBS Microcap Fund - as at 30 June 2022

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equities	53,612	-	-	53,612
Pooled development fund	<u>1,759</u>	<u>-</u>	<u>-</u>	<u>1,759</u>
<b>Total</b>	<b><u>55,371</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>55,371</u></b>

UBS Australian Small Companies SIV Fund - as at 30 June 2023

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Warrants	-	7	-	7
Listed equities	<u>67,784</u>	<u>-</u>	<u>-</u>	<u>67,784</u>
<b>Total</b>	<b><u>67,784</u></b>	<b><u>7</u></b>	<b><u>-</u></b>	<b><u>67,791</u></b>

UBS Australian Small Companies SIV Fund - as at 30 June 2022

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Warrants	-	6	-	6
Listed equities	<u>74,854</u>	<u>-</u>	<u>-</u>	<u>74,854</u>
<b>Total</b>	<b><u>74,854</u></b>	<b><u>6</u></b>	<b><u>-</u></b>	<b><u>74,860</u></b>

UBS CBRE Global Infrastructure Securities Fund - as at 30 June 2023

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Forward foreign exchange contracts	-	3,454	-	3,454
Listed equities	135,077	-	-	135,077
Listed unit trusts	5,743	-	-	5,743
Listed property trusts	<u>7,340</u>	<u>-</u>	<u>-</u>	<u>7,340</u>
<b>Total</b>	<b><u>148,160</u></b>	<b><u>3,454</u></b>	<b><u>-</u></b>	<b><u>151,614</u></b>
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	<u>-</u>	<u>740</u>	<u>-</u>	<u>740</u>
<b>Total</b>	<b><u>-</u></b>	<b><u>740</u></b>	<b><u>-</u></b>	<b><u>740</u></b>



**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**13 Financial risk management (continued)**

**(g) Fair value hierarchy (continued)**

UBS CBRE Global Infrastructure Securities Fund - as at 30 June 2022

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Forward foreign exchange contracts	-	385	-	385
Listed equities	142,390	-	-	142,390
Listed unit trusts	7,172	-	-	7,172
Listed property trusts	4,340	-	-	4,340
<b>Total</b>	<b>153,902</b>	<b>385</b>	<b>-</b>	<b>154,287</b>
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	-	5,172	-	5,172
<b>Total</b>	<b>-</b>	<b>5,172</b>	<b>-</b>	<b>5,172</b>

UBS Emerging Markets Equity Fund - as at 30 June 2023

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	7	-	7
Listed equities	179,652	-	-	179,652
Preference shares - redeemable	5,031	-	-	5,031
<b>Total</b>	<b>184,683</b>	<b>7</b>	<b>-</b>	<b>184,690</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	1	-	1
<b>Total</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>

UBS Emerging Markets Equity Fund - as at 30 June 2022

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equities	234,680	-	-	234,680
Preference shares - redeemable	5,415	-	-	5,415
<b>Total</b>	<b>240,095</b>	<b>-</b>	<b>-</b>	<b>240,095</b>

UBS Global Dynamic Bond Fund - as at 30 June 2023

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets at fair value through profit or loss</b>				
Unlisted equities	-	1,490,100	-	1,490,100
<b>Total</b>	<b>-</b>	<b>1,490,100</b>	<b>-</b>	<b>1,490,100</b>

13 Financial risk management (continued)

(g) Fair value hierarchy (continued)

UBS Future Leaders Global Small Companies Fund - as at 30 June 2023

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	2,675,627	-	-	2,675,627
Listed property trusts	<u>87,906</u>	<u>-</u>	<u>-</u>	<u>87,906</u>
<b>Total</b>	<u>2,763,533</u>	<u>-</u>	<u>-</u>	<u>2,763,533</u>

The fair value of investments that are accounted for using quoted market prices in active markets, are classified as level 1 instruments. The level 1 instruments include all active listed equities and exchange traded derivatives that are traded on recognised stock exchanges.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. The observable inputs include prices and/or those derived from prices. The level 2 instruments include investment-grade corporate bonds, and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Level 2 investments could include those that are not traded in active markets and/or are subject to transfer restrictions (e.g. redemption restrictions). Valuations for these investments may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. Typically, prices of units in unlisted managed investment trusts that are either published on the investment manager's website and/or circulated among market participants as executable quotes are categorised as level 2.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. Level 3 instruments include certain unlisted unit trusts and corporate debt securities. As observable prices are not available for these securities, the Schemes have applied valuation techniques to derive fair value.

Level 3 instruments could include distressed debt instruments, certain private equity and real estate investments that are not based on market inputs or securities that are in an inactive/illiquid market and are valued using models and internal data. Level 3 investments may be adjusted to reflect illiquidity and/or restrictions; however, the adjustments are not based on available market information. Level 3 instruments also include those that have stale price that is, where the pricing for a particular security has remained static for an extended period of time.

Level 3 valuations are reviewed quarterly by the relevant management. The management considers the appropriateness of the valuation inputs, methods and techniques used in the valuations. The valuation inputs are generally sourced from independent third-party pricing sources without adjustment such as stock exchanges, pricing agencies and/or fund managers. Where the inputs are considered stale, unobservable, proprietary or from an inactive market, they are categorised as level 3.

Where a valuation model technique is used, the Schemes consider other liquidity, credit and market risk factors, and adjust the model as deemed necessary. There have been no changes to the valuation techniques used for financial instruments classified as levels 2 and 3.

There were no transfers between levels during the financial year ended 30 June 2023 (2022: Nil).

UBS Investment Funds  
Notes to the Financial Statements  
For the year ended 30 June 2023  
(continued)

13 Financial risk management (continued)

(g) Fair value hierarchy (continued)

The following table represents the movement in level 3 instruments by class of financial instrument during the financial year.

UBS Defensive Investment Fund As at 30 June 2023	Opening balance \$'000	Purchases \$'000	Sales \$'000	Transfers into level 3 \$'000	Transfers out of level 3 \$'000	Gains/(losses) recognised in profit or loss \$'000	Closing balance \$'000	Gains/(losses) included in the Statements of Comprehensive Income for financial assets/liabilities held at year end \$'000
Listed unit trusts	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

  

As at 30 June 2022	Opening balance \$'000	Purchases \$'000	Sales \$'000	Transfers into level 3 \$'000	Transfers out of level 3 \$'000	Gains/(losses) recognised in profit or loss \$'000	Closing balance \$'000	Gains/(losses) included in the Statements of Comprehensive Income for financial assets/liabilities held at year end \$'000
Listed unit trusts	7	-	-	-	-	(7)	-	7
<b>Total</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7)</b>	<b>-</b>	<b>7</b>

\*\*The Schemes are required to classify fair value measurements using fair value hierarchy that reflects the market observable and unobservable inputs used in determining the valuation.

UBS Balanced Investment Fund As at 30 June 2023	Opening balance \$'000	Purchases \$'000	Sales \$'000	Transfers into level 3 \$'000	Transfers out of level 3 \$'000	Gains/(losses) recognised in profit or loss \$'000	Closing balance \$'000	Gains/(losses) included in the Statements of Comprehensive Income for financial assets/liabilities held at year end \$'000
Nil	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

  

As at 30 June 2022	Opening balance \$'000	Purchases \$'000	Sales \$'000	Transfers into level 3 \$'000	Transfers out of level 3 \$'000	Gains/(losses) recognised in profit or loss \$'000	Closing balance \$'000	Gains/(losses) included in the Statements of Comprehensive Income for financial assets/liabilities held at year end \$'000
Listed unit trusts	20	-	-	-	-	(20)	-	(20)
<b>Total</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20)</b>	<b>-</b>	<b>(20)</b>

\*\*The Schemes are required to classify fair value measurements using fair value hierarchy that reflects the market observable and unobservable inputs used in determining the valuation.

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**14 Offsetting financial assets and financial liabilities**

The disclosures set out in the Tables below show the recognised financial instruments that are currently offset in the Statements of Financial Position and/or are subject to master netting agreements (or similar) irrespective of whether they are offset. UBS CBRE Property Securities Fund, UBS Global Dynamic Bond Fund and UBS Future Leaders Global Small Companies Fund and do not hold any recognised financial instruments under this note.

**UBS Australian Share Fund**

<b>Financial assets - 30 June 2023</b>	<b>Gross amounts \$'000</b>	<b>Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000</b>	<b>Net amounts of financial assets presented in Statements of Financial Position \$'000</b>	<b>Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000</b>	<b>Cash collateral \$'000</b>	<b>Marketable security collateral \$'000</b>	<b>Net amount \$'000</b>
Futures	16	-	16	-	-	-	16
<b>Closing balance</b>	<b>16</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16</b>

**UBS Australian Share Fund**

<b>Financial liabilities - 30 June 2023</b>	<b>Gross amounts \$'000</b>	<b>Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000</b>	<b>Net amounts of financial liabilities presented in Statements of Financial Position \$'000</b>	<b>Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000</b>	<b>Cash collateral \$'000</b>	<b>Marketable security collateral \$'000</b>	<b>Net amount \$'000</b>
Nil	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**UBS Australian Share Fund**

<b>Financial assets - 30 June 2022</b>	<b>Gross amounts \$'000</b>	<b>Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000</b>	<b>Net amounts of financial assets presented in Statements of Financial Position \$'000</b>	<b>Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000</b>	<b>Cash collateral \$'000</b>	<b>Marketable security collateral \$'000</b>	<b>Net amount \$'000</b>
Futures	9	-	9	-	-	-	9
<b>Closing balance</b>	<b>9</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9</b>

**UBS Australian Share Fund**

<b>Financial liabilities - 30 June 2022</b>	<b>Gross amounts \$'000</b>	<b>Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000</b>	<b>Net amounts of financial liabilities presented in Statements of Financial Position \$'000</b>	<b>Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000</b>	<b>Cash collateral \$'000</b>	<b>Marketable security collateral \$'000</b>	<b>Net amount \$'000</b>
Nil	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

14 Offsetting financial assets and financial liabilities (continued)

UBS International Share  
Fund

Financial assets - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	17,334	17,311	23	23	-	-	-
<b>Closing balance</b>	<b>17,334</b>	<b>17,311</b>	<b>23</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>-</b>

UBS International Share  
Fund

Financial liabilities - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	17,552	17,311	241	23	-	-	218
<b>Closing balance</b>	<b>17,552</b>	<b>17,311</b>	<b>241</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>218</b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**14 Offsetting financial assets and financial liabilities (continued)**

UBS International Share  
Fund

Financial assets - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	20,145	19,910	235	235	-	-	-
Closing balance	20,145	19,910	235	235	-	-	-

UBS International Share  
Fund

Financial liabilities - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	20,145	19,910	235	235	-	-	-
Closing balance	20,145	19,910	235	235	-	-	-

14 Offsetting financial assets and financial liabilities (continued)

UBS Australian Small  
Companies Fund

Financial assets - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Futures	23	-	23	23	-	-	-
Closing balance	23	-	23	23	-	-	-

UBS Australian Small  
Companies Fund

Financial liabilities - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Nil	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-

UBS Australian Small  
Companies Fund

Financial assets - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Futures	22	-	22	22	-	-	-
Closing balance	22	-	22	22	-	-	-

UBS Australian Small  
Companies Fund

Financial liabilities - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Nil	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-

14 Offsetting financial assets and financial liabilities (continued)

UBS Defensive  
Investment Fund

Financial assets - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	20,452	20,354	98	98	-	-	-
Futures	122	-	122	109	-	-	13
<b>Closing balance</b>	<b>20,574</b>	<b>20,354</b>	<b>220</b>	<b>207</b>	<b>-</b>	<b>-</b>	<b>13</b>

UBS Defensive  
Investment Fund

Financial liabilities - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	20,600	20,354	246	98	-	-	148
Futures	109	-	109	109	-	-	-
<b>Closing balance</b>	<b>20,709</b>	<b>20,354</b>	<b>355</b>	<b>207</b>	<b>-</b>	<b>-</b>	<b>148</b>



**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**14 Offsetting financial assets and financial liabilities (continued)**

UBS Defensive Investment  
Fund

Financial assets - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	41,565	41,286	279	279	-	-	-
Futures	79	-	79	79	10	-	(10)
Swaps	60	-	60	-	-	-	60
Closing balance	<u>41,704</u>	<u>41,286</u>	<u>418</u>	<u>358</u>	<u>10</u>	<u>-</u>	<u>50</u>

UBS Defensive Investment  
Fund

Financial liabilities - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	41,785	41,286	499	279	-	-	220
Futures	<u>227</u>	<u>-</u>	<u>227</u>	<u>79</u>	<u>-</u>	<u>-</u>	<u>148</u>
Closing balance	<u>42,012</u>	<u>41,286</u>	<u>726</u>	<u>358</u>	<u>-</u>	<u>-</u>	<u>368</u>

14 Offsetting financial assets and financial liabilities (continued)

UBS Balanced  
Investment Fund

Financial assets - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	170,692	169,919	773	773	-	-	-
Futures	958	-	958	958	-	-	-
<b>Closing balance</b>	<b>171,650</b>	<b>169,919</b>	<b>1,731</b>	<b>1,731</b>	<b>-</b>	<b>-</b>	<b>-</b>

UBS Balanced  
Investment Fund

Financial liabilities - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	172,037	169,919	2,118	773	-	-	1,345
Futures	1,049	-	1,049	958	1	-	90
<b>Closing balance</b>	<b>173,086</b>	<b>169,919</b>	<b>3,167</b>	<b>1,731</b>	<b>1</b>	<b>-</b>	<b>1,435</b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**14 Offsetting financial assets and financial liabilities (continued)**

UBS Balanced Investment  
Fund

Financial assets - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	246,660	244,949	1,711	1,711	-	-	-
Futures	502	-	502	502	510	-	(510)
Swaps	408	-	408	-	-	-	408
Closing balance	<u>247,570</u>	<u>244,949</u>	<u>2,621</u>	<u>2,213</u>	<u>510</u>	<u>-</u>	<u>(102)</u>

UBS Balanced Investment  
Fund

Financial liabilities - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	247,797	244,949	2,848	1,711	-	-	1,137
Futures	1,286	-	1,286	502	-	-	784
Closing balance	<u>249,083</u>	<u>244,949</u>	<u>4,134</u>	<u>2,213</u>	<u>-</u>	<u>-</u>	<u>1,921</u>

14 Offsetting financial assets and financial liabilities (continued)

UBS CBRE Global  
Property Securities Fund

Financial assets - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	<u>940,395</u>	<u>930,917</u>	<u>9,478</u>	<u>1,781</u>	-	-	<u>7,697</u>
<b>Closing balance</b>	<u>940,395</u>	<u>930,917</u>	<u>9,478</u>	<u>1,781</u>	-	-	<u>7,697</u>

UBS CBRE Global  
Property Securities Fund

Financial liabilities - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	<u>932,698</u>	<u>930,917</u>	<u>1,781</u>	<u>1,781</u>	-	-	-
<b>Closing balance</b>	<u>932,698</u>	<u>930,917</u>	<u>1,781</u>	<u>1,781</u>	-	-	-

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**14 Offsetting financial assets and financial liabilities (continued)**

UBS CBRE Global  
Property Securities Fund

Financial assets - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	<u>1,201,516</u>	<u>1,199,814</u>	<u>1,702</u>	<u>1,702</u>	<u>-</u>	<u>-</u>	<u>-</u>
Closing balance	<u>1,201,516</u>	<u>1,199,814</u>	<u>1,702</u>	<u>1,702</u>	<u>-</u>	<u>-</u>	<u>-</u>

UBS CBRE Global  
Property Securities Fund

Financial liabilities - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	<u>1,214,872</u>	<u>1,199,814</u>	<u>15,058</u>	<u>1,702</u>	<u>-</u>	<u>-</u>	<u>13,356</u>
Closing balance	<u>1,214,872</u>	<u>1,199,814</u>	<u>15,058</u>	<u>1,702</u>	<u>-</u>	<u>-</u>	<u>13,356</u>

14 Offsetting financial assets and financial liabilities (continued)

UBS Tactical Beta Fund -  
Conservative

Financial assets - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	12,192	12,085	107	106	-	-	1
Futures	27	-	27	14	-	-	13
<b>Closing balance</b>	<b>12,219</b>	<b>12,085</b>	<b>134</b>	<b>120</b>	<b>-</b>	<b>-</b>	<b>14</b>

UBS Tactical Beta Fund -  
Conservative

Financial liabilities - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	12,191	12,085	106	106	-	-	-
Futures	14	-	14	14	-	-	-
<b>Closing balance</b>	<b>12,205</b>	<b>12,085</b>	<b>120</b>	<b>120</b>	<b>-</b>	<b>-</b>	<b>-</b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**14 Offsetting financial assets and financial liabilities (continued)**

UBS Tactical Beta Fund -  
Conservative

Financial assets - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Swaps	15	-	15	-	-	-	15
Forward foreign exchange contracts	20,491	20,389	102	102	-	-	-
Futures	22	-	22	22	-	-	-
Closing balance	<u>20,528</u>	<u>20,389</u>	<u>139</u>	<u>124</u>	<u>-</u>	<u>-</u>	<u>15</u>

UBS Tactical Beta Fund -  
Conservative

Financial liabilities - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	21,101	20,390	711	102	-	-	609
Futures	28	-	28	22	-	-	6
Closing balance	<u>21,129</u>	<u>20,390</u>	<u>739</u>	<u>124</u>	<u>-</u>	<u>-</u>	<u>615</u>

14 Offsetting financial assets and financial liabilities (continued)

UBS Tactical Beta Fund -  
Growth

Financial assets - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	50,347	49,892	455	455	-	-	-
Futures	33	-	33	33	-	-	-
<b>Closing balance</b>	<b>50,380</b>	<b>49,892</b>	<b>488</b>	<b>488</b>	<b>-</b>	<b>-</b>	<b>-</b>

UBS Tactical Beta Fund -  
Growth

Financial liabilities - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	50,366	49,892	474	455	-	-	19
Futures	57	-	57	33	-	-	24
<b>Closing balance</b>	<b>50,423</b>	<b>49,892</b>	<b>531</b>	<b>488</b>	<b>-</b>	<b>-</b>	<b>43</b>



**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**14 Offsetting financial assets and financial liabilities (continued)**

UBS Tactical Beta Fund -  
Growth

Financial assets - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	49,563	49,300	263	263	-	-	-
Futures	70	-	70	70	-	-	-
Swaps	41	-	41	-	-	-	41
Closing balance	<u>49,674</u>	<u>49,300</u>	<u>374</u>	<u>333</u>	<u>-</u>	<u>-</u>	<u>41</u>

UBS Tactical Beta Fund -  
Growth

Financial liabilities - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	50,885	49,300	1,585	263	-	-	1,322
Futures	<u>77</u>	<u>-</u>	<u>77</u>	<u>70</u>	<u>-</u>	<u>-</u>	<u>7</u>
Closing balance	<u>50,962</u>	<u>49,300</u>	<u>1,662</u>	<u>333</u>	<u>-</u>	<u>-</u>	<u>1,329</u>

14 Offsetting financial assets and financial liabilities (continued)

UBS Tactical Beta Fund -  
Balanced

Financial assets - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	23,545	23,356	189	189	-	-	-
Futures	44	-	44	42	-	-	2
<b>Closing balance</b>	<b>23,589</b>	<b>23,356</b>	<b>233</b>	<b>231</b>	<b>-</b>	<b>-</b>	<b>2</b>

UBS Tactical Beta Fund -  
Balanced

Financial liabilities - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	23,583	23,356	227	189	-	-	38
Futures	42	-	42	42	-	-	-
<b>Closing balance</b>	<b>23,625</b>	<b>23,356</b>	<b>269</b>	<b>231</b>	<b>-</b>	<b>-</b>	<b>38</b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**14 Offsetting financial assets and financial liabilities (continued)**

UBS Tactical Beta Fund -  
Balanced

Financial assets - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	40,676	40,466	210	210	-	-	-
Futures	50	-	50	48	-	-	2
Swaps	30	-	30	-	-	-	30
Closing balance	<u>40,756</u>	<u>40,466</u>	<u>290</u>	<u>258</u>	<u>-</u>	<u>-</u>	<u>32</u>

UBS Tactical Beta Fund -  
Balanced

Financial liabilities - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	41,805	40,466	1,339	210	-	-	1,129
Futures	48	-	48	48	-	-	-
Closing balance	<u>41,853</u>	<u>40,466</u>	<u>1,387</u>	<u>258</u>	<u>-</u>	<u>-</u>	<u>1,129</u>

14 Offsetting financial assets and financial liabilities (continued)

UBS Microcap Fund

Financial assets - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Futures	50	-	50	50	-	-	-
Closing balance	50	-	50	50	-	-	-

UBS Microcap Fund

Financial liabilities - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Nil	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-

UBS Microcap Fund

Financial assets - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Nil	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-

UBS Microcap Fund

Financial liabilities - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Nil	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-

14 Offsetting financial assets and financial liabilities (continued)

UBS Australian Small  
Companies SIV Fund

Financial assets - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Nil	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-

UBS Australian Small  
Companies SIV Fund

Financial liabilities - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Nil	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-

UBS Australian Small  
Companies SIV Fund

Financial assets - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Warrants	6	-	6	-	-	-	6
Closing balance	6	-	6	-	-	-	6

UBS Australian Small  
Companies SIV Fund

Financial liabilities - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Nil	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-

14 Offsetting financial assets and financial liabilities (continued)

UBS CBRE Global  
Infrastructure Securities  
Fund

Financial assets - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	427,145	423,691	3,454	740	-	-	2,714
<b>Closing balance</b>	<b>427,145</b>	<b>423,691</b>	<b>3,454</b>	<b>740</b>	<b>-</b>	<b>-</b>	<b>2,714</b>

UBS CBRE Global  
Infrastructure Securities  
Fund

Financial liabilities - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	424,431	423,691	740	740	-	-	-
<b>Closing balance</b>	<b>424,431</b>	<b>423,691</b>	<b>740</b>	<b>740</b>	<b>-</b>	<b>-</b>	<b>-</b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**14 Offsetting financial assets and financial liabilities (continued)**

UBS CBRE Global  
Infrastructure Securities  
Fund

Financial assets - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	415,944	415,559	385	385	-	-	-
Closing balance	415,944	415,559	385	385	-	-	-

UBS CBRE Global  
Infrastructure Securities  
Fund

Financial liabilities - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	420,731	415,559	5,172	385	-	-	4,787
Closing balance	420,731	415,559	5,172	385	-	-	4,787

UBS Emerging Markets  
Equity Fund

Financial assets - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	1,888	1,881	7	1	-	-	6
Closing balance	1,888	1,881	7	1	-	-	6

UBS Emerging Markets  
Equity Fund

Financial liabilities - 30 June 2023	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Forward foreign exchange contracts	1,882	1,881	1	1	-	-	-
Closing balance	1,882	1,881	1	1	-	-	-

**14 Offsetting financial assets and financial liabilities (continued)**

UBS Emerging Markets  
Equity Fund

Financial assets - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial liabilities set off in the Statements of Financial Position \$'000	Net amounts of financial assets presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Nil	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-

UBS Emerging Markets  
Equity Fund

Financial liabilities - 30 June 2022	Gross amounts \$'000	Gross amounts of recognised financial assets set off in the Statements of Financial Position \$'000	Net amounts of financial liabilities presented in Statements of Financial Position \$'000	Amounts related to recognised financial instruments that do not meet offsetting criteria \$'000	Cash collateral \$'000	Marketable security collateral \$'000	Net amount \$'000
Nil	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-

Schemes where financial assets and liabilities were not required to be disclosed in the table above held nil derivatives as at 30 June 2023 and 30 June 2022 were UBS CBRE Property Securities Fund, UBS Global Dynamic Bond Fund and UBS Future Leaders Global Small Companies Fund.

The agreements, where relevant, could include derivative clearing agreements, global master repurchase agreements and others. Similar financial instruments could include derivatives, sale and repurchase agreements, reverse sale and repurchase agreements, securities lending agreements, short sales.

The International Swaps and Derivatives Association ("ISDA"), master netting agreements or similar agreements do not generally meet the criteria for offsetting. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the entity or the counterparties.

From time to time, the Schemes may receive or pledge collateral which could be in the form of cash or marketable securities or both in respect of the above instruments. Such collateral, if transacted, is generally subject to the industry standard in terms of ISDA's Credit Support Annex. This means that collateral received/pledged can be re-pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also generally give each counterparty the right to terminate the related transactions on the counterparty's failure to post collateral.

Financial instruments, cash collateral and securities collateral not offset in the Statements of Financial Position in the above tables have been limited to the net amount of financial assets and liabilities presented in the Statements of Financial Position to eliminate the effect of over collateralization.



## **15 Related party transactions**

### **Responsible Entity**

The Responsible Entity of the Schemes is UBS Asset Management (Australia) Ltd, whose immediate and ultimate holding company is UBS AG, a publicly listed company incorporated in Switzerland.

### **Key management personnel**

The directors of UBS Asset Management (Australia) Ltd are considered key management personnel.

Key management personnel services are provided by the Responsible Entity and included in the management fees disclosed in Responsible Entity's fees and other transactions. There was no compensation paid directly by the Schemes to any of the key management personnel.

The directors of the Responsible Entity in office at any time during the financial year and up to the date of this report are listed as follows:

#### **(a) Directors**

A Telfer, Chairman  
G W Rice  
N A Hughes  
J Benady (Appointed 20 September 2022)  
J Pieterse (Appointed 20 September 2022, Resigned 18 August 2023)  
C Charnock (Appointed 25 September 2023)

#### **(b) Other key management personnel**

In addition, the Responsible Entity, UBS Asset Management (Australia) Ltd is considered to be a key management personnel with the authority for the strategic direction and management of the Schemes.

### **Relationship with UBS AG Australia Branch and UBS Securities Australia Limited**

On a non-exclusive basis, the Schemes use the services of UBS AG Australia Branch, a related company, for futures trading and clearing, fixed income trading and underwriting services. The Schemes also use the services of UBS Securities Australia Limited, a related company for equity broking services.

Fees paid to these related companies for their services are on normal commercial terms and conditions.

### **Responsible Entity's fees and other transactions**

The Responsible Entity received a total fee of \$18,439,038 for administering and managing the Schemes in accordance with the Schemes' Constitutions for the financial year ended 30 June 2023 (2022: \$22,844,413).

The Responsible Entity received a total performance fee of \$2,061,923 for the financial year ended 30 June 2023, which includes \$1,600,082 from UBS Australian Small Companies Fund (2022: \$1,570,718), \$461,841 from UBS Microcap Fund (2022: \$1,022,194), and \$Nil from UBS Australian Small Companies SIV Fund (2022: \$2,810,617). The Scheme pays a performance fee to the Responsible Entity in accordance with the Scheme's Product Disclosure Statement. Where Schemes invest into UBS Australian Small Companies Fund, UBS Australian Small Companies SIV Fund, UBS Microcap Fund and UBS Emerging Markets Equity Fund Unhedged Fee Class and are managed by the Responsible Entity, the performance fee is calculated after rebating fees charged in the underlying Schemes.

Where the Schemes invest into other schemes managed by the Responsible Entity, the Responsible Entity's fee is calculated after rebating fees charged in the underlying Schemes.

In addition to the Responsible Entity's fees, the Responsible Entity is entitled to be reimbursed out of the Schemes for costs including expenses in connection with the keeping and preparation of accounting records and the maintenance of the registers. For the financial year ended 30 June 2023 and 30 June 2022, all these costs and expenses have been borne by the Responsible Entity.

The Responsible Entity's fees paid and payable or rebateable (inclusive of GST, net of RITC) calculated in the manner described above are disclosed in the Statements of Comprehensive Income. Amounts payable to the Responsible Entity at the financial year end are detailed in Note 11. Any fee rebates receivable from the Responsible Entity are included in Receivables - Other receivables in Note 9.

All related party transactions are conducted on normal commercial terms and conditions.

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**15 Related party transactions (continued)**

**Related party unitholdings**

The related party unitholdings (including units held by UBS Asset Management (Australia) Ltd, their related parties and other schemes managed by UBS Asset Management (Australia) Ltd) are recorded at ex-redemption price, which are recognised after provision for distributions at the financial year end. Related parties that held units in the Schemes are listed as follows:

<b>UBS CBRE Property Securities Fund 2023</b>	<b>Number of units held opening</b>	<b>Number of units held closing</b>	<b>Fair value of investment</b>	<b>Interest held</b>	<b>Number of units acquired</b>	<b>Number of units disposed</b>	<b>Distributions paid/payable by the Schemes</b>
<b>Unitholder</b>	<b>Units</b>	<b>Units</b>	<b>\$</b>	<b>%</b>	<b>Units</b>	<b>Units</b>	<b>\$</b>
UBS Defensive Investment Fund	3,708,679	3,116,628	4,076,613	1.46	62,211	654,262	81,304
2022							
Unitholder							
UBS Defensive Investment Fund	5,799,580	3,708,679	4,630,046	1.77	85,153	2,176,054	77,962
<b>UBS Australian Share Fund 2023</b>	<b>Number of units held opening</b>	<b>Number of units held closing</b>	<b>Fair value of investment</b>	<b>Interest held</b>	<b>Number of units acquired</b>	<b>Number of units disposed</b>	<b>Distributions paid/payable by the Schemes</b>
<b>Unitholder</b>	<b>Units</b>	<b>Units</b>	<b>\$</b>	<b>%</b>	<b>Units</b>	<b>Units</b>	<b>\$</b>
UBS Balanced Investment Fund	56,479,365	47,882,602	81,863,999	37.30	890,876	9,487,639	8,117,583
UBS Defensive Investment Fund	4,873,056	3,732,095	6,380,694	2.91	687,455	1,828,416	642,632
2022							
Unitholder							
UBS Balanced Investment Fund	74,778,300	56,479,365	87,539,727	39.97	914,785	19,213,720	12,807,501
UBS Defensive Investment Fund	5,382,874	4,873,056	7,552,954	3.45	480,053	989,871	1,116,260
<b>UBS International Share Fund 2023</b>	<b>Number of units held opening</b>	<b>Number of units held closing</b>	<b>Fair value of investment</b>	<b>Interest held</b>	<b>Number of units acquired</b>	<b>Number of units disposed</b>	<b>Distributions paid/payable by the Schemes</b>
<b>Unitholder</b>	<b>Units</b>	<b>Units</b>	<b>\$</b>	<b>%</b>	<b>Units</b>	<b>Units</b>	<b>\$</b>
UBS Balanced Investment Fund	46,395,627	44,805,761	53,723,270	71.93	1,437,146	3,027,012	4,376,361
UBS Defensive Investment Fund	5,209,427	3,841,953	4,606,602	6.17	3,497,436	4,864,910	375,259
2022							
Unitholder							
UBS Balanced Investment Fund	51,771,302	46,395,627	49,189,823	71.19	6,232,845	11,608,520	11,375,028
UBS Defensive Investment Fund	7,256,182	5,209,427	5,523,167	7.99	873,586	2,920,341	1,277,219

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**15 Related party transactions (continued)**

**Related party unitholdings (continued)**

**UBS Australian Small Companies Fund**

	Number of units held opening	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Schemes
2023 Unitholder	Units	Units	\$	%	Units	Units	\$
UBS Balanced Investment Fund	11,054,599	3,557,241	5,974,655	4.82	716,560	8,213,918	73,937
UBS Defensive Investment Fund	807,756	388,059	651,774	0.53	115,562	535,259	71,709

2022

Unitholder

UBS Balanced Investment Fund	11,493,262	11,054,599	16,423,206	15.25	959,548	1,398,211	2,500,551
UBS Defensive Investment Fund	894,160	807,756	1,200,038	1.11	75,687	162,091	185,931

**UBS CBRE Global Property Securities Fund**

	Number of units held opening	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Schemes
2023 Unitholder	Units	Units	\$	%	Units	Units	\$
UBS Balanced Investment fund	18,454,927	20,917,996	30,447,139	9.51	3,415,573	952,504	38,748
UBS CBRE Global Real Assets Fund	20,714,121	32,284,134	46,991,094	14.68	16,345,038	4,775,025	59,803

2022

Unitholder

UBS Balanced Investment fund	27,008,797	18,454,927	28,402,758	8.47	1,069,202	9,623,072	3,182,772
UBS CBRE Global Real Assets Fund	14,254,848	20,714,121	31,879,735	9.51	12,146,222	5,686,949	3,561,575

**UBS CBRE Global Infrastructure Securities Fund**

	Number of units held opening	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Schemes
2023 Unitholder	Units	Units	\$	%	Units	Units	\$
UBS Balanced Investment Fund	16,173,971	14,771,492	18,009,403	11.92	-	1,402,479	147,715
UBS Defensive Investment Fund	2,516,993	2,038,618	2,485,483	1.65	-	478,375	20,386
UBS CBRE Global Real Assets Fund	31,284,973	35,819,911	43,671,635	28.91	16,143,882	11,608,944	358,199

2022

Unitholder

UBS Balanced Investment Fund	18,397,078	16,073,971	19,930,790	13.90	1,243,234	3,466,341	1,123,435
UBS Defensive Investment Fund	3,124,021	2,516,993	3,101,630	2.16	211,115	818,143	175,663
UBS CBRE Global Real Assets Fund	22,469,757	31,284,972	38,551,710	26.90	16,398,017	7,582,802	2,155,296

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**15 Related party transactions (continued)**

**Related party unitholdings (continued)**

<b>UBS Emerging Markets Equity Fund</b>	<b>Number of units held opening</b>	<b>Number of units held closing</b>	<b>Fair value of investment</b>	<b>Interest held</b>	<b>Number of units acquired</b>	<b>Number of units disposed</b>	<b>Distributions paid/payable by the Schemes</b>
<b>2023</b>							
<b>Unitholder</b>	<b>Units</b>	<b>Units</b>	<b>\$</b>	<b>%</b>	<b>Units</b>	<b>Units</b>	<b>\$</b>
UBS Balanced Investment Fund	28,717,299	27,387,128	25,954,576	14.14	-	1,330,171	986,141
UBS Defensive Investment Fund	1,990,713	1,691,271	1,602,805	0.87	76,538	375,980	60,898
<b>2022</b>							
<b>Unitholder</b>							
UBS Balanced Investment Fund	41,131,817	28,717,299	27,239,959	10.40	822,015	13,236,533	1,052,324
UBS Defensive Investment Fund	3,578,066	1,990,713	1,888,303	0.72	71,507	1,658,860	72,948
<b>UBS Global Dynamic Bond Fund</b>	<b>Number of units held opening</b>	<b>Number of units held closing</b>	<b>Fair value of investment</b>	<b>Interest held</b>	<b>Number of units acquired</b>	<b>Number of units disposed</b>	<b>Distributions paid/payable by the Schemes</b>
<b>2023</b>							
<b>Unitholder</b>	<b>Units</b>	<b>Units</b>	<b>\$</b>	<b>%</b>	<b>Units</b>	<b>Units</b>	<b>\$</b>
UBS Asset Management AG	-	1,503,778	1,490,890	100.00	1,503,778	-	5,670
<b>UBS Future Leaders Global Small Companies Fund</b>	<b>Number of units held opening</b>	<b>Number of units held closing</b>	<b>Fair value of investment</b>	<b>Interest held</b>	<b>Number of units acquired</b>	<b>Number of units disposed</b>	<b>Distributions paid/payable by the Schemes</b>
<b>2023</b>							
<b>Unitholder</b>	<b>Units</b>	<b>Units</b>	<b>\$</b>	<b>%</b>	<b>Units</b>	<b>Units</b>	<b>\$</b>
UBS Asset Management AG	-	2,712,226	2,815,019	100.00	2,712,226	-	-

UBS Defensive Investment Fund, UBS Balanced Investment Fund, UBS Tactical Beta Fund - Conservative, UBS Tactical Beta Fund - Growth, UBS Tactical Beta Fund - Balanced, UBS Microcap Fund and UBS Australian Small Companies SIV Fund do not have related parties as investing unitholders as at 30 June 2023 (2022: Nil).

**Investments**

The Schemes held investments in the following schemes which are also managed by UBS Asset Management (Australia) Ltd or their related parties:

	<b>Fair value of investment</b>		<b>Interest held</b>		<b>Distributions received/receivable</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
<b>UBS Defensive Investment Fund</b>						
UBS Australian Share Fund	6,380,694	7,552,954	2.91	3.45	642,632	1,116,260
UBS CBRE Property Securities Fund	4,076,613	4,630,046	1.46	1.77	81,304	77,962
UBS International Share Fund	4,606,602	5,523,167	6.17	7.99	375,259	1,277,219
UBS Income Solution Fund	5,931,562	4,937,581	1.83	1.46	132,770	303,076
UBS Cash Fund	3,081	3,000	-	-	89	5
UBS CBRE Global Infrastructure Securities Fund	2,485,483	3,101,630	1.65	2.16	20,386	175,663
UBS Diversified Fixed Income Fund	31,038,620	44,444,521	6.20	6.96	271,242	709,013
UBS IQ MSCI Australia Ethical ETF	2,286,972	4,453,834	5.00	4.86	435,548	1,007,369
UBS Emerging Markets Equity Fund Unhedged No Fee	1,602,805	1,888,303	0.87	0.72	60,898	72,948
UBS Australian Small Companies Fund	651,774	1,200,038	0.53	1.11	8,494	185,931
	<b>59,064,206</b>	<b>77,735,074</b>			<b>2,028,622</b>	<b>4,925,446</b>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**15 Related party transactions (continued)**

**Investments (continued)**

	Fair value of investment		Interest held		Distributions received/receivable	
	2023	2022	2023	2022	2023	2022
	\$	\$	%	%	\$	\$
<b>UBS Balanced Investment Fund</b>						
UBS Australian Share Fund	81,863,999	87,539,727	37.30	39.97	8,117,583	12,807,501
UBS Cash Fund	223,163	217,253	0.02	0.03	6,445	338
UBS IQ MSCI World ex Australia Ethical ETF	43,650,127	27,077,643	53.43	37.99	5,621,179	10,957,426
UBS International Share Fund	53,723,270	49,189,823	71.93	71.19	4,376,361	11,375,028
UBS IQ MSCI Australia Ethical ETF	43,416,321	64,556,519	95.00	70.45	7,585,662	14,112,210
UBS Diversified Fixed Income Fund	50,310,498	68,288,733	10.05	10.69	408,633	1,049,008
UBS Australian Small Companies Fund	5,974,655	16,423,206	4.82	15.25	73,937	2,500,551
UBS Emerging Markets Equity Fund Unhedged No Fee	25,954,576	27,239,959	14.14	10.40	986,141	1,052,324
UBS CBRE Global Property Securities Fund	30,447,139	28,402,758	9.51	8.47	38,748	3,182,772
UBS CBRE Global Infrastructure Securities Fund	18,009,403	19,930,790	11.92	13.90	147,715	1,123,435
UBS Income Solution Fund	36,211,879	20,812,263	11.17	6.14	735,227	1,307,997
	<u>389,785,030</u>	<u>409,678,674</u>			<u>28,097,631</u>	<u>59,468,590</u>

	Fair value of investment		Interest held		Distributions received/receivable	
	2023	2022	2023	2022	2023	2022
	\$	\$	%	%	\$	\$
<b>UBS Tactical Beta Fund - Conservative</b>						
UBS Cash Fund	-	35,281	-	-	287	55
UBS IQ MSCI Australia Ethical ETF	-	2,246,184	-	2.45	95,145	732,032
UBS IQ MSCI World ex Australia Ethical ETF	1,373,740	2,189,822	1.68	3.07	280,247	1,374,479
UBS IQ MSCI Asia APEX 50 Ethical ETF	-	899,105	-	21.40	27,074	291,777
	<u>1,373,740</u>	<u>5,370,392</u>			<u>402,753</u>	<u>2,398,343</u>

	Fair value of investment		Interest held		Distributions received/receivable	
	2023	2022	2023	2022	2023	2022
	\$	\$	%	%	\$	\$
<b>UBS Tactical Beta Fund - Growth</b>						
UBS Cash Fund	-	104,522	-	0.01	1,113	163
UBS IQ MSCI Australia Ethical ETF	-	13,492,164	-	14.72	1,667,567	3,735,991
UBS IQ MSCI World ex Australia Ethical ETF	10,102,341	19,188,205	12.37	26.92	3,174,065	9,282,396
UBS IQ MSCI Asia APEX 50 Ethical ETF	-	2,166,267	-	51.57	119,076	809,299
	<u>10,102,341</u>	<u>34,951,158</u>			<u>4,961,821</u>	<u>13,827,849</u>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**15 Related party transactions (continued)**

**Investments (continued)**

	Fair value of investment		Interest held		Distributions received/receivable	
	2023	2022	2023	2022	2023	2022
	\$	\$	%	%	\$	\$
<b>UBS Tactical Beta Fund - Balanced</b>						
UBS Cash Fund	-	13,047	-	-	139	20
UBS IQ MSCI Australia Ethical ETF	-	6,887,379	-	7.52	552,062	2,243,430
UBS IQ MSCI World ex Australia Ethical ETF	6,321,048	9,193,997	7.74	12.90	1,039,193	5,342,073
UBS IQ MSCI Asia APEX 50 Ethical ETF	-	1,135,602	-	27.03	59,369	522,918
	<b>6,321,048</b>	<b>17,230,025</b>			<b>1,650,763</b>	<b>8,108,441</b>

Schemes that hold no investments in the related parties are UBS CBRE Property Securities Fund, UBS Australian Share Fund, UBS International Share Fund, UBS Australian Small Companies Fund, UBS CBRE Global Property Securities Fund, UBS Microcap Fund, UBS Australian Small Companies SIV Fund, UBS CBRE Global Infrastructure Securities Fund and UBS Emerging Markets Equity Fund as at 30 June 2023 (2022: Nil).

**Other transactions within the Schemes**

From time to time directors of UBS Investment Funds, or their director related entities, may invest in or withdraw from the Schemes. These investments or withdrawals are on the same terms and conditions as those entered into by other Schemes' investors and are trivial in nature.

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**16 Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities**

	UBS CBRE Property Securities Fund		UBS Australian Share Fund		UBS International Share Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>(a) Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities</b>						
Profit/(loss) for the financial year	17,793	(41,432)	45,821	(18,888)	15,231	(5,431)
Increase/(decrease) in net assets attributable to unitholders	-	-	-	-	-	-
Proceeds from sale of financial instruments at fair value through profit or loss	137,021	289,497	133,371	184,621	42,009	63,366
Purchase of financial instruments at fair value through profit or loss	(148,757)	(310,646)	(85,329)	(118,245)	(21,822)	(40,617)
Net (gains)/losses on financial instruments at fair value through profit or loss	(8,622)	47,711	(38,467)	30,527	(14,813)	7,082
Distributions to unitholders	-	-	-	-	-	-
Net foreign exchange (gains)/losses	-	-	-	-	(24)	(1,007)
Net change in receivables	(442)	753	22	583	(18)	29
Reinvested distribution income	-	-	(66)	(265)	-	-
Net change in payables	4	(10)	(36)	(75)	(7)	(26)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>(3,003)</b>	<b>(14,127)</b>	<b>55,316</b>	<b>78,258</b>	<b>20,556</b>	<b>23,396</b>
<b>(b) Components of cash and cash equivalents</b>						
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:						
Cash and cash equivalents	1,228	3,126	3,640	3,784	1,649	631
<b>(c) Non-cash financing and operating activities</b>						
Distribution payments were satisfied by the issue of units under the distribution reinvestment plans	606	809	7,543	6,489	2,509	10,818
Distribution receipts were satisfied by the issue of units under distribution reinvestment plans	-	-	66	265	-	-

16 Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities (continued)

	UBS Australian Small Companies Fund		UBS Defensive Investment Fund		UBS Balanced Investment Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>(a) Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities</b>						
Profit/(loss) for the financial year	15,729	(22,886)	847	(10,963)	36,791	(67,045)
Increase/(decrease) in net assets attributable to unitholders	-	-	-	-	-	-
Proceeds from sale of financial instruments at fair value through profit or loss	55,043	51,667	57,747	45,422	397,905	363,224
Purchase of financial instruments at fair value through profit or loss	(43,969)	(67,966)	(32,701)	(33,544)	(324,616)	(295,641)
Net (gains)/losses on financial instruments at fair value through profit or loss	(15,428)	22,928	2,017	15,593	(677)	125,283
Distributions to unitholders	-	-	-	-	-	-
Net foreign exchange (gains)/losses	-	-	(624)	578	(5,737)	3,933
Net change in receivables	37	12	2,416	1,875	34,694	(10,846)
Reinvested distribution income	(138)	(60)	(4,201)	(6,844)	(20,759)	(37,300)
Net change in payables	499	3	(9)	(2)	(25)	(27)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>11,773</b>	<b>(16,302)</b>	<b>25,492</b>	<b>12,115</b>	<b>117,576</b>	<b>81,581</b>
<b>(b) Components of cash and cash equivalents</b>						
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:						
Cash and cash equivalents	3,120	5,250	4,216	2,971	76,819	42,681
<b>(c) Non-cash financing and operating activities</b>						
Distribution payments were satisfied by the issue of units under the distribution reinvestment plans	1,815	3,392	498	1,110	5,890	5,749
Distribution receipts were satisfied by the issue of units under distribution reinvestment plans	138	60	4,201	6,844	20,759	37,300



**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**16 Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities (continued)**

	UBS CBRE Global Property Securities Fund		UBS Tactical Beta Fund - Conservative		UBS Tactical Beta Fund - Growth	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>(a) Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities</b>						
Profit/(loss) for the financial year	(18,195)	(33,694)	208	(2,676)	4,514	(4,976)
Increase/(decrease) in net assets attributable to unitholders	-	-	-	-	-	-
Proceeds from sale of financial instruments at fair value through profit or loss	320,242	485,336	35,120	62,325	84,979	113,680
Purchase of financial instruments at fair value through profit or loss	(297,770)	(471,439)	(19,222)	(15,765)	(44,681)	(41,277)
Net (gains)/losses on financial instruments at fair value through profit or loss	9,045	35,635	543	4,695	727	17,589
Distributions to unitholders	-	-	-	-	-	-
Net foreign exchange (gains)/losses	17,811	5,526	(158)	736	(23)	1,681
Net change in receivables	109	127	947	569	6,417	(19)
Reinvested distribution income	-	-	(1,438)	(1,758)	(5,408)	(6,575)
Net change in payables	(48)	(43)	(3)	(11)	(3)	(13)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>31,194</b>	<b>21,448</b>	<b>15,997</b>	<b>48,115</b>	<b>46,522</b>	<b>80,090</b>
<b>(b) Components of cash and cash equivalents</b>						
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:						
Cash and cash equivalents	1,879	4,068	4,633	652	12,741	6,647
<b>(c) Non-cash financing and operating activities</b>						
Distribution payments were satisfied by the issue of units under the distribution reinvestment plans	8,595	4,150	8	56	353	428
Distribution receipts were satisfied by the issue of units under distribution reinvestment plans	-	-	(1,438)	1,758	5,408	6,575

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**16 Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities (continued)**

	UBS Tactical Beta Fund - Balanced		UBS Microcap Fund		UBS Australian Small Companies SIV Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>(a) Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities</b>						
Profit/(loss) for the financial year	1,708	(3,837)	5,546	(12,184)	3,605	(17,059)
Increase/(decrease) in net assets attributable to unitholders	-	-	-	-	-	-
Proceeds from sale of financial instruments at fair value through profit or loss	55,222	126,606	23,261	12,376	15,840	35,321
Purchase of financial instruments at fair value through profit or loss	(30,704)	(30,495)	(6,420)	(28,196)	(5,493)	(23,729)
Net (gains)/losses on financial instruments at fair value through profit or loss	352	11,073	(5,133)	11,756	(2,013)	15,098
Distributions to unitholders	-	-	-	-	-	-
Net foreign exchange (gains)/losses	(166)	1,405	-	-	-	(16)
Net change in receivables	3,139	1,592	(5)	42	6	1
Reinvested distribution income	(4,886)	(5,024)	(97)	(301)	(92)	(102)
Net change in payables	(5)	(19)	(10)	(378)	(13)	(12)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>24,660</b>	<b>101,301</b>	<b>17,142</b>	<b>(16,885)</b>	<b>11,840</b>	<b>9,502</b>
<b>(b) Components of cash and cash equivalents</b>						
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:						
Cash and cash equivalents	10,137	4,897	10,571	6,124	5,055	7,523
<b>(c) Non-cash financing and operating activities</b>						
Distribution payments were satisfied by the issue of units under the distribution reinvestment plans	100	213	143	205	426	930
Distribution receipts were satisfied by the issue of units under distribution reinvestment plans	4,886	5,024	97	301	92	102

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**16 Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities (continued)**

	UBS CBRE Global Infrastructure Securities Fund		UBS Emerging Markets Equity Fund		UBS Global Dynamic Bond Fund
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	20 September 2022 to 30 June 2023 \$
<b>(a) Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities</b>					
Profit/(loss) for the financial year	(1,863)	3,459	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	(467)	(109,317)	(9,900)
Proceeds from sale of financial instruments at fair value through profit or loss	86,058	71,088	125,117	212,603	-
Purchase of financial instruments at fair value through profit or loss	(92,551)	(131,238)	(68,400)	(149,395)	(1,500,000)
Net (gains)/losses on financial instruments at fair value through profit or loss	(3,627)	(1,306)	1,522	109,874	9,900
Distributions to unitholders	-	-	4,694	5,593	5,699
Net foreign exchange (gains)/losses	8,399	259	(1,089)	(1,004)	(297)
Net change in receivables	(296)	(159)	(457)	(945)	-
Reinvested distribution income	-	-	-	-	-
Net change in payables	4	54	(62)	(145)	814
<b>Net cash inflows/(outflows) from operating activities</b>	<b>(3,876)</b>	<b>(57,843)</b>	<b>60,858</b>	<b>67,264</b>	<b>(1,493,784)</b>
<b>(b) Components of cash and cash equivalents</b>					
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:					
Cash and cash equivalents	1,144	1,839	6,695	8,605	14,976
<b>(c) Non-cash financing and operating activities</b>					
Distribution payments were satisfied by the issue of units under the distribution reinvestment plans	2,109	3,801	472	1,987	-
Distribution receipts were satisfied by the issue of units under distribution reinvestment plans	-	-	-	-	-

16 Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities (continued)

UBS Future Leaders  
Global Small  
Companies Fund

26 May 2022  
to  
30 June 2023  
\$

**(a) Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities**

Profit/(loss) for the financial year	-
Increase/(decrease) in net assets attributable to unitholders	107,696
Proceeds from sale of financial instruments at fair value through profit or loss	427,579
Purchase of financial instruments at fair value through profit or loss	(3,082,827)
Net (gains)/losses on financial instruments at fair value through profit or loss	(119,626)
Distributions to unitholders	-
Net foreign exchange (gains)/losses	11,168
Net change in receivables	(4,386)
Reinvested distribution income	-
Net change in payables	2,740
<b>Net cash inflows/(outflows) from operating activities</b>	<b>(2,657,656)</b>

**(b) Components of cash and cash equivalents**

Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:

Cash and cash equivalents	<u>64,878</u>
---------------------------	---------------

**(c) Non-cash financing and operating activities**

Distribution payments were satisfied by the issue of units under the distribution reinvestment plans	-
Distribution receipts were satisfied by the issue of units under distribution reinvestment plans	<u>-</u>

**UBS Investment Funds**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**  
**(continued)**

**17 Events occurring after the financial year**

On 13 June 2023, the directors resolved to terminate UBS Tactical Beta Fund - Conservative, UBS Tactical Beta Fund - Growth and UBS Tactical Beta Fund - Balanced following one month termination notice period ending on the termination date 13 July 2023 to wind up the Schemes. Therefore, the Schemes will terminate operations in accordance with the Constitution and will commence winding up on 13 July 2023.

No other significant events have occurred since the end of the reporting period and the date of this report which would impact on the financial position of the Schemes disclosed in the Statements of Financial Position as at 30 June 2023 or on the results and cash flows of the Schemes for the reporting period ended on that date.

**18 Contingent assets and liabilities and commitments**

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2023 (2022: Nil).

**19 Investment in subsidiaries**

The Schemes have the following unconsolidated entities:

	Principal activities	Country of domicile	Fair value		Equity holding **	
			30 June 2023	30 June 2022	30 June 2023	30 June 2022
			\$'000	\$'000	%	%
<b>UBS Balanced Investment Fund</b>						
UBS International Share Fund	Listed international equities	Australia	53,723	49,190	71.93	71.19
UBS IQ MSCI Australia Ethical ETF	Listed international equities	Australia	43,416	64,557	95.00	70.45
UBS IQ MSCI World ex Australia Ethical ETF	Listed international equities	Australia	43,650	31,340	70.05	93.52
<b>UBS Tactical Beta Fund - Growth</b>						
UBS IQ MSCI Asia APEX 50 Ethical ETF	Listed international equities	Australia	-	2,166	-	51.57

\*\*The proportion of ownership or equity holding is equal to the proportion of voting power held and the exposure %.

The Schemes acquired units in the above entities at their application price and is valued at their redemption price at the reporting date which reflects the fair value of the investments.

The Schemes qualify for and have applied the investment entity exemption and therefore are no longer required to consolidate their subsidiaries.

The Schemes account for the above investments at fair value through profit or loss and include them as part of the financial statements captioned 'Financial assets at fair value through profit or loss', with any changes in its fair value taken to profit or loss and recorded as part of 'Net gains/(losses) on financial instruments at fair value through profit or loss'.

As at the reporting date, the Schemes and their subsidiaries did not impose any significant restrictions, borrowing arrangements, regulatory requirements, or contractual arrangements on the ability of an entity to transfer funds to the Schemes in the form of dividends or to repay loans or advances made to the entity by the Schemes.

As at the reporting date, the Schemes and their subsidiaries do not have any current commitments or intentions to provide financial or other support to an entity, including commitments or intentions to assist the entity in obtaining financial support.

**Directors' Declaration**

In the opinion of the directors of the Statements of Comprehensive Income Responsible Entity:

- (a) the financial statements and notes set out on pages 8 -155 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the financial position of the Schemes as at 30 June 2023 and of their performance, as represented by the results of their operations and cash flows, for the financial year ended on that date.
- (b) there are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable.
- (c) the financial statements are in accordance with the Schemes' Constitutions.
- (d) the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as disclosed in Note 2(a).

This declaration is made in accordance with a resolution of the directors.



A Telfer  
Chairman



G W Rice  
Director

Sydney  
25 September 2023



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working world**

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## Independent auditor's report to the unitholders of UBS Investment Funds

For the following UBS Investment Funds (the "Schemes")

- ▶ UBS CBRE Property Securities Fund
- ▶ UBS Australian Share Fund
- ▶ UBS International Share Fund
- ▶ UBS Australian Small Companies Fund
- ▶ UBS Defensive Investment Fund
- ▶ UBS Balanced Investment Fund
- ▶ UBS CBRE Global Property Securities Fund
- ▶ UBS Tactical Beta Fund - Conservative
- ▶ UBS Tactical Beta Fund - Growth
- ▶ UBS Tactical Beta Fund - Balanced
- ▶ UBS Microcap Fund
- ▶ UBS Australian Small Companies SIV Fund
- ▶ UBS CBRE Global Infrastructure Securities Fund
- ▶ UBS Emerging Markets Equity Fund
- ▶ UBS Global Dynamic Bond Fund
- ▶ UBS Future Leaders Global Small Companies Fund

### Opinion

We have audited the financial report of the above Schemes, which comprises the Statement of Financial Position as at 30 June 2023, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the Directors' Declaration.

In our opinion, the accompanying financial report of the Schemes is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Schemes' financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Schemes in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

## Information Other than the Financial Report and Auditor's Report Thereon

The directors of UBS Asset Management (Australia) Ltd as Responsible Entity of the Schemes are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Schemes or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ernst & Young



Elliott Shadforth  
Partner  
Sydney  
25 September 2023