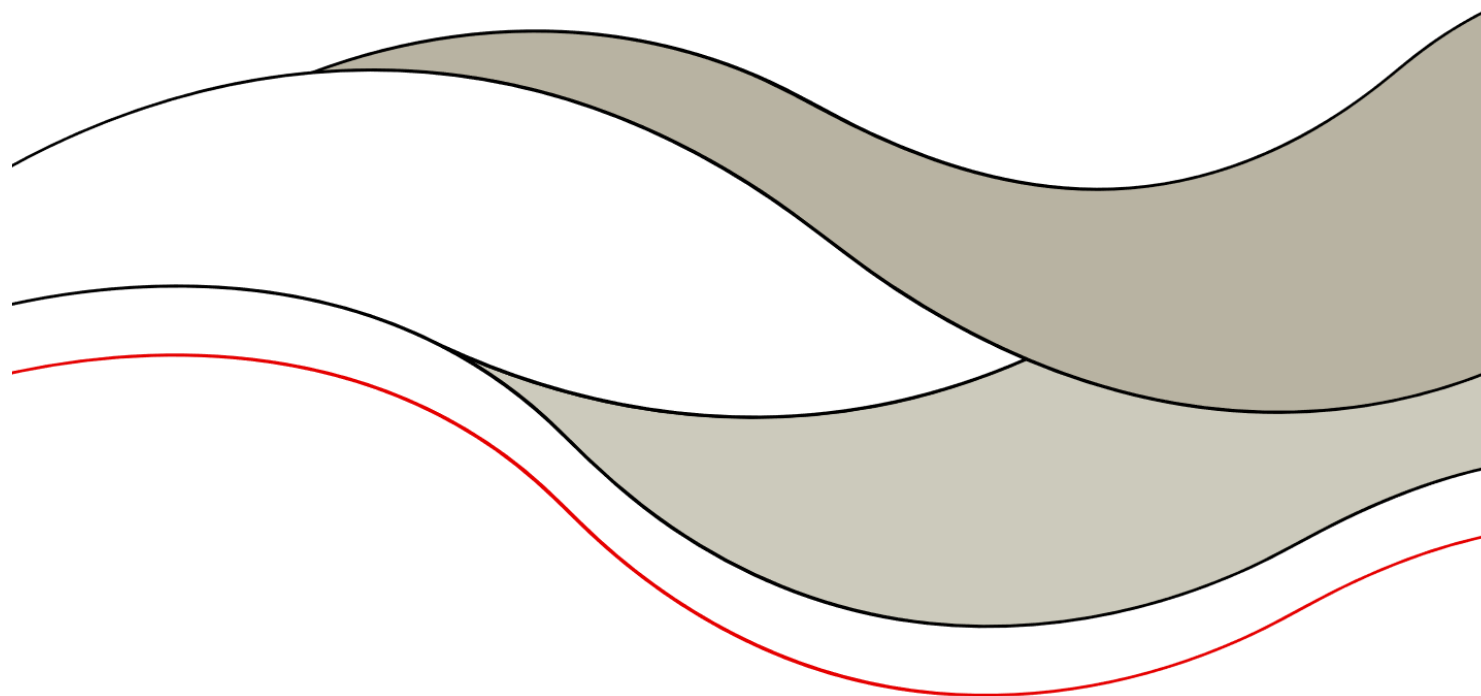


Annual Report

2022/2023

Annual report and audited financial statements
for the year ended 30 September 2023



Investment Fund under Irish Law

Annual report and audited financial statements for the year ended 30 September 2023

UBS (Irl) Investor Selection PLC, comprising of:

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

UBS (Irl) Investor Selection – Global Equity Long Short Fund

UBS Global Emerging Markets Opportunity Fund

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS

UBS Global Emerging Markets Opportunity Reduced Carbon Fund



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Management and Administration

Board of Directors

Claire Cawley^{1,3} (Ireland)

Naomi Daly^{2,3} (Ireland)

Thomas Stokes¹ (Ireland)

Ian Fitzpatrick¹ (Ireland)

¹ Non-executive Director

² Non-Executive Director and Chairperson

³ Independent Director

Investment Manager

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

UBS Asset Management Switzerland AG

Bahnhofstrasse 45, CH-8001, Zurich

Switzerland

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund

UBS (Irl) Investor Selection - Global Equity Long Short Fund

UBS Asset Management (UK) Ltd.

5 Broadgate, London, EC2M 2QS

England

UBS Global Emerging Markets Opportunity Fund UBS Global Emerging Markets Opportunity Reduced Carbon Fund

UBS Asset Management (Singapore) Ltd.

One Raffles Quay, #50-01 North Tower

Singapore 048583

UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS

UBS O'Connor LLC

1 North Wacker Drive

Chicago, Illinois 60606

United States

Company Secretary

Dechert Secretarial Limited

Second Floor

5 Earlsfort Terrace

Dublin 2, D02 CK83

Ireland

Depository

J.P. Morgan SE – Dublin Branch

200 Capital Dock

79 Sir John Rogerson's QuayU

Dublin 2

Ireland

Swiss Representative

UBS Fund Management (Switzerland) AG

P.O. Box

Aeschenvorstadt 1

4002 Basel

Switzerland

Swiss Paying Agent

UBS Switzerland AG

Bahnhofstrasse 45

CH-8001 Zurich

Switzerland

Distributor

UBS Asset Management Switzerland AG

Bahnhofstrasse 45,

CH-8001 Zurich

Switzerland

Administrator and Registrar

MUFG Alternative Fund Services (Ireland) Limited

Ormonde House

12-13 Lower Leeson Street

Dublin 2

Ireland

Legal Advisers to the Company

Dechert LLP

Second Floor

5 Earlsfort Terrace

Dublin 2, D02 CK83

Ireland

Independent Auditors

Ernst & Young

Ernst & Young Building

Harcourt Centre, Harcourt Street

Dublin 2

Ireland

Registered Office

Second Floor

5 Earlsfort Terrace

Dublin 2, D02 CK83

Ireland

Manager

(Until 29 November 2022)

UBS Fund Management (Luxembourg) S.A

33A avenue J.F. Kennedy

L-1855 Luxembourg

Ireland

(From 30 November 2022)

UBS Fund Management (Ireland) Limited

1st Floor College Park House

Dublin 2

Ireland

Shareholders may obtain the Prospectus, the Packaged Retain Investment and Insurance Products (PRIIPs), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Investment Manager, the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, 8001, Zurich, Switzerland.

Directors' Report

Report of the Directors

The Directors present herewith their report and audited financial statements for UBS (Irl) Investor Selection PLC (the "Company") for the year ended 30 September 2023.

Principal Activities

The Company is an open-ended investment company with segregated liability between its sub-funds and variable capital organised under the laws of Ireland.

The Directors have directed the affairs of the Company in accordance with the Companies Act 2014 (the "Act").

The Company comprises the following sub-funds:

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

The investment objective of the sub-fund is to seek to achieve a return in excess of the reference index. The reference index is the sterling component of the Citigroup World Money Market Index Series - GBP 1 Month Euro Deposit.

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund

The investment objective of the sub-fund is to seek to achieve risk-adjusted capital appreciation over a three year timeframe.

UBS (Irl) Investor Selection - Global Equity Long Short Fund

The investment objective of the sub-fund is to seek to deliver a positive return, over a three year timeframe, by exploiting mispriced stocks in equity markets around the world, including emerging markets. This sub-fund aims to demonstrate low correlation with, and less volatility than, equity markets.

UBS Global Emerging Markets Opportunity Fund

The investment objective of the sub-fund is to seek to achieve capital appreciation on a risk adjusted basis over the medium to long term.

UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS

The investment objective of the sub-fund is to seek to achieve capital growth by investing in an equity portfolio focused on the alpha opportunities in the Chinese equity markets.

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

The investment objective of the sub-fund is to seek to achieve capital appreciation on a risk adjusted basis over the medium to long term.

There can be no guarantee that the sub-funds will be able to achieve their investment objectives or be profitable.

Business Review, Results, Activities and Future Developments

The results of operations are set out on page 14. A review of activities is contained in the Investment Manager's Reports for each sub-fund of the Company. Key Performance Indicators ("KPIs") monitored by the Manager are included in the Investment Manager's Reports for each of the sub-funds.

Structure

The Company is structured as an umbrella fund consisting of different sub-funds each comprising one or more share classes. Shares issued in each sub-fund will rank pari passu with each other in all respects except to the extent that they may differ in respect of certain matters including currency of denomination, hedging strategies, if any, applied to the currency of a particular class, dividend policy, voting rights, modifications on return of capital, the level of fees and expenses to be charged or the minimum subscription and minimum holding, if applicable. The assets of each sub-fund will be invested separately on behalf of each sub-fund in accordance with the investment objective and policies of each sub-fund. A separate portfolio of assets is not maintained for each class of share within a sub-fund.

As at 30 September 2023, the Company has established the sub-funds and classes which are set out in the supplements and the prospectus. Additional sub-funds in respect of which a supplement or supplements will be issued may be established by the Directors with the prior approval of the Central Bank of Ireland (the "Central Bank"). Additional classes in respect of which a supplement or supplements will be issued may be established by the Directors upon notification to, and clearance in advance by the Central Bank.

Directors' Report (continued)

Directors and Company Secretary

Claire Cawley^{1,3} (Ireland)

Naomi Daly^{2,3} (Ireland)

Thomas Stokes¹ (Ireland)

Ian Fitzpatrick¹ (Ireland)

¹ Non-executive Director

² Non-Executive Director and Chairperson

³ Independent Director.

Company Secretary details are disclosed on page 2.

In accordance with the Articles of Association, the Directors are not required to retire by rotation.

Directors' and Secretary's Interests

The Directors and Company Secretary who held office at 30 September 2023 had no interests in the shares or debentures of the Company during the year (2022: no interests in the Company).

Ian Fitzpatrick a Director of the Company is a director and employee of UBS Fund Management (Ireland) Limited (the "Manager").

Naomi Daly is an independent Director of UBS Fund Management (Ireland) Limited.

Political Donations

The Company made no political donations during the financial year ended 30 September 2023 (2022: Nil).

Dividend Policy

The Directors will have absolute discretion as to the payment of dividends. No dividends were paid or payable for the years ended 30 September 2023 and 30 September 2022.

Concentration of Investments

A sub-fund may at any one time be invested in a single industry or country and few issuers provided that such concentration complies with the UCITS Regulations. To the extent that a sub-fund's investments are concentrated in these ways, the overall adverse impact on a sub-fund could be considerably greater than if a sub-fund's investments were not concentrated to such an extent.

Accounting Records

The measures taken by the Directors to ensure compliance with the requirements of Section 281 to 285 of the Act, regarding adequate accounting records are through the appointment of the administrator, the implementation of necessary policies and procedures for recording transactions, the employment of appropriately qualified accounting personnel and the provision of adequate resources, including appropriate computerised accounting systems, to the financial function.

The accounting records of the Company are maintained at Second Floor, 5 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland.

Risk Management

The role of the Board of Directors is to identify, monitor and manage risk on behalf of the Company. The Company has adopted procedures to ensure that material risks relating to the Company and its sub-funds have been identified and are managed.

The Directors of the Company have agreed that this process is suitable for adoption as the risk management process of the Company. UBS Fund Management (Ireland) Limited (the "Manager") is the Manager and is responsible for the risk management process.

The Directors of the Company have appointed the depositary who provides the safe keeping of all the assets of the Company and is subject to regulations of the Central Bank.

Going Concern

After making enquiries and considering relevant financial and other factors, the Directors have a reasonable expectation that the Company and its sub-funds have adequate resources to continue in operational existence for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast doubt upon the Company's and the sub-fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

Directors' Report (continued)

Risk and Uncertainties

The Company is exposed to principal risks including market, credit and liquidity risk. The manner in which these risks have been dealt with is disclosed in Note 9 of the financial statements.

Geopolitical conflicts had and still have a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and is closely monitored by the Manager of the Company in order to quickly take appropriate action to protect the investor interest. The necessary measures were put in place to at all times comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK, US and United Nations (UN). As serious trading limitations beyond sanctioned Russian securities have been experienced, fair value pricing is applied for all relevant securities where price quotes (if available) are not considered reflective of their current market value. The sub-fund UBS Global Emerging Markets Opportunity Fund was impacted by the fair value decision taken, further to the assessment made by the Management of the Company, neither the Company's and any of its sub-funds' going concern nor operations, at the date of this report, have been significantly impacted by the above.

The invasion of the Gaza Strip by the State of Israel has affected global energy, agricultural, metals and other markets and continues to pose a potential threat to financial and political stability not only in Europe and the Middle East but the world. The continued hostilities in the Middle East and their wider alliances have the potential to cause significant market volatility. The Manager of the Company continues to closely monitor the related market volatility and its impact on the Company and any of its sub-funds.

Corporate Governance Code

The Board of Directors voluntarily adopted the Corporate Governance Code (the "IF Code") for Irish Domiciled Collective Investment Schemes as published by Irish Funds ("IF"), as the Company's corporate governance code. The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and processes for the financial year.

General Principles

The Company is subject to comply with the requirements of the Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) (the "UCITS Regulations") and the Central Bank UCITS Regulations 2019 (the "Central Bank UCITS Regulations"), and with effect from 1 November 2015, the Central Bank (Supervision and Enforcement) Act 2013 as applicable. The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

The Company is also subject to corporate governance practices imposed by:

- The Act, which is available for inspection at the registered office of the Company; and may also be obtained at: <http://www.irishstatutebook.ie/home.html>;
- The Articles of Association of the Company which are available for inspection at the registered office of the Company at Second Floor, 5 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland and at the Companies Registration Office in Ireland; and
- The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industrysectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company.

Control and Risk Management Systems in Relation to Financial Reporting

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems for the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss. The Directors have procedures in place to ensure that all relevant accounting records are properly maintained and are readily available including production of annual and half yearly financial statements.

The Directors have appointed the Administrator to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Directors examine and evaluate the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager and Manager. They are required to be approved by the Directors and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank. During the period of these financial statements, the Directors were responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Directors on their findings.

The Directors monitor and evaluate the independent auditor's performance, qualifications, and independence. As part of its review procedures, the Directors receive presentations from relevant parties including consideration of applicable accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

Directors' Report (continued)

Derivative Instruments and Effective Portfolio Management Techniques

The Investment Manager's Reports contained in the Annual Report provide a general description of the use of derivative financial instruments and effective portfolio management techniques during the reporting period and the resulting amount of commitments. The notes to the financial statements also detail the purposes behind the use of various instruments together with the attendant risks.

The Value-at-Risk (the "VaR") tables report the exposure obtained through effective portfolio management techniques and derivative financial instruments.

The identity of the counterparties relating to these effective portfolio management techniques and derivative financial instruments, the type and amount of collateral received by the Company to reduce counterparty exposure are noted in the market risk tables for each sub-fund (Note 9 to the financial statements).

Income and expenditure related to all effective portfolio management techniques and derivative financial instruments are reflected in the Statement of Comprehensive Income of each sub-fund.

Restrictions on Transactions with Connected Persons

The Central Bank UCITS Regulations, paragraph 43(1) – 'Dealings by promoter, manager, trustee, investment adviser and group companies' states in paragraph one that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unit-holders of the UCITS.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph 43(1) are applied to all transactions with connected parties; and the Board is satisfied that transactions with connected parties entered into during the period complied with the obligations set out in this paragraph.

Significant Events during the Reporting Period

On 30 November 2022, UBS Fund Management (Ireland) Limited was appointed as manager of the Company replacing UBS Fund Management (Luxembourg) S.A.

There were no other events during the period that require adjustment to or disclosure in the financial statements.

Events After the Reporting Period

UBS Global Emerging Markets Opportunity Reduced Carbon Fund is due to terminate in Q2 2024.

The Company entered into securities lending arrangement in Q4 2023.

On 2 November 2023 the Company's prospectus was updated to include US person definition and description and updates to the risk factor descriptions on securities lending, reverse repurchase agreements and liquidity risk was finalised and made available. The updated supplements for UBS Global Emerging Markets Opportunity Fund, UBS (Irl) Investor Selection PLC – Currency Allocation Return Strategy, UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS and UBS Global Emerging Markets Opportunity Reduced Carbon Fund were also made available at this date.

On 2 November 2023 the Investment Manager for UBS Global Emerging Markets Opportunity Fund changed from UBS Asset Management (Singapore) Ltd to UBS Asset Management Switzerland AG.

There were no other events after the year-end that require adjustment to or disclosure in the financial statements

Directors' Report (continued)

Directors' Compliance Statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014 and Tax laws ("relevant obligations"). The Directors confirm that:

- A Compliance Policy Statement has been drawn up by the Directors which sets out the Company's policies for compliance with its relevant obligations under the Irish Companies Act;
- Appropriate procedures have been put in place, which have been designed to secure material compliance with the Company's relevant obligations; and
- A review process has been put in place, the purpose of which to ensure that the aforementioned assurance measures regarding the Company's Compliance Policies are appropriate and operating effectively during each financial period.

Statement of Relevant Audit Information

- So far as each Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- Each Director has taken all steps (being that he/she has made such inquiries of his fellow Directors and of the Company's statutory auditors) that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.
- Section 167 (2) of the Companies Act 2014 requires the board of directors of a large company to establish an audit committee. The Directors have decided not to form an audit committee as the Board is formed of four non-executive Directors with two independent non-executive Directors and the Company complies with the provisions of the Corporate Governance Code. The Company did not establish an audit committee due to the size, nature and complexity of the Company and the Directors do not believe it is required.


Statement of Establishment or otherwise of an Audit Committee

The Directors have decided not to establish an audit committee pursuant to section 167(2) of the Act based on (a) the nature, scale and complexity of the Company's business and the range of services and activities undertaken in the course of that business; (b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and (c) the procedures in place for the review, approval and circulation of the audited financial accounts and statements which are appropriate for an investment company pursuant to the UCITS Regulations.

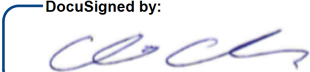
Independent Auditor

Ernst & Young have expressed their willingness to act as Auditor for the Company in accordance with Section 383 (2) of the Act.

On behalf of the Board

DocuSigned by:

Director Naomh Daly
8CED32747E15446...

Date: 26 January 2024

DocuSigned by:

Director Claire Cawley
591593A6B8DC464

Date: 26 January 2024

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law.

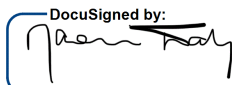
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its change in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

DocuSigned by:


Director Naomi Daly
6CED32747F15446...

Date: 26 January 2024

DocuSigned by:


Director Claire Cawley
591593A658DC464...

Date: 26 January 2024

Depository's Report

Report of the Depository to the Shareholders

We have enquired into the conduct of UBS (Irl) Investor Selection PLC (the "Company") for the period 1 October 2022 to 30 September 2023 in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) UCITS Regulations, 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not complied we, as Depository must state why this is the case and outline the steps which we have taken to ensure the situation is rectified.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Company has been managed;

- in accordance with the limitations imposed on the investment and borrowing powers of the Company by the provisions of its Memorandum and Articles of Association, the UCITS Regulations, the Central Bank UCITS Regulations; and
- otherwise in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the UCITS Regulations, the Central Bank UCITS Regulations; and
- otherwise in accordance with the provisions of the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



For and on behalf of
J.P. Morgan SE – Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay Dublin 2
Ireland



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) INVESTOR SELECTION PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UBS (Irl) Investor Selection PLC ('the Company') for the year ended 30 September 2023, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) INVESTOR SELECTION PLC (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) INVESTOR SELECTION PLC (CONTINUED)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads 'Kieran Daly'.

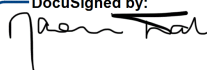
Kieran Daly
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm
Dublin, 31 January 2024

UBS (Irl) Investor Selection PLC

Statement of Financial Position As at 30 September 2023

		USD	USD
Assets	Note	2023	2022
Cash and cash equivalents	8	151,396,962	288,027,630
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	2,147,029,839	2,941,392,582
Investments in derivative financial instruments	6,9	29,836,456	69,422,336
Due from broker	8	2,208,848	12,701,600
Subscriptions receivable		189,466	27,916,566
Interest, dividend and other receivables		4,972,003	2,680,006
TOTAL Assets		2,335,633,574	3,342,140,720
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	38,448,501	90,800,792
Bank overdraft	8	32,094,490	24,069,846
Due to broker	8	3,885,905	16,150,223
Redemptions payable		331,392	1,000,046
Accounts payable and accrued expenses	13	7,023,389	15,031,333
TOTAL Liabilities (excluding net assets attributable to holders of redeemable participating shares)		81,783,677	147,052,240
Net assets attributable to holders of redeemable participating shares		2,253,849,897	3,195,088,480

On behalf of the Board

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Director Naomi Daly 8CFD32747F15446...

Date: 26 January 2024

DocuSigned by:



Director Claire Cawley 591592A658D0464...

Date: 26 January 2024

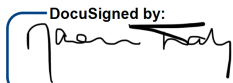
UBS (Irl) Investor Selection PLC

Statement of Comprehensive Income For the year ended 30 September 2023

Income	Note	USD	
		2023	2022
Interest income	3	2,621,210	2,936,176
Dividend income	4	62,181,562	85,119,111
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	5	104,272,360	(1,128,833,662)
Net loss on foreign exchange		(1,417,281)	(4,444,400)
Swap Income		5,073,045	693,601
Other income		162,676	111,286
Net investment income/(loss)		172,893,572	(1,044,417,888)
Expenses			
Investment manager's fee	13	(10,570,476)	(14,356,843)
Dividend expense	4	(7,522,078)	(5,925,653)
Performance fee	13	(123,101)	(3,851,616)
Administrative fees	13	(9,056,279)	(9,541,589)
Operating expenses before finance costs		(27,271,934)	(33,675,701)
Net gain/(loss) from operations before finance costs and taxes		145,621,638	(1,078,093,589)
Interest expense	3	(6,266,446)	(4,173,002)
Distribution expense		-	(205,769)
Total finance costs and other charges		(6,266,446)	(4,378,771)
Withholding tax		(6,714,508)	(5,046,035)
Net gain/(loss) from operations after finance costs and taxes		132,640,684	(1,087,518,395)
Other comprehensive gain/(loss)			
Foreign currency translation	2	100,311,004	(218,486,374)
Total other comprehensive gain/(loss)		100,311,004	(218,486,374)
Change in net assets attributable to holders of redeemable participating shares		232,951,688	(1,306,004,769)

On behalf of the Board

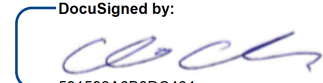
DocuSigned by:



Director Naomi Daly

Date: 26 January 2024

DocuSigned by:



Director Claire Cawley

Date: 26 January 2024

UBS (Irl) Investor Selection PLC

Statement of Changes in Net Assets For the year ended 30 September 2023

	USD	USD
	2023	2022
Balance at the beginning of the year	3,195,088,480	4,371,797,223
Net gain/(loss) from operations after finance costs and taxes	132,640,684	(1,087,518,395)
Total other comprehensive gain/(loss)	100,311,004	(218,486,374)
Issues of redeemable participating shares during the year	416,875,201	1,408,414,844
Redemptions of redeemable participating shares during the year	(1,593,189,458)	(1,282,901,126)
Anti-dilution levy	2,123,986	3,782,308
Balance at the end of the year	2,253,849,897	3,195,088,480

Statement of Cash Flows For the year ended 30 September 2023

	USD	USD
	2023	2022
Operating Activities		
Net gain/(loss) from operations after finance costs and taxes	132,640,684	(1,087,518,395)
Adjustment for:		
Net (gain)/loss on financial assets and financial liabilities at fair value through profit or loss	(104,272,360)	1,128,833,662
Net payment/(receipt) from trading activities	979,030,463	(159,227,995)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	8,319,910	3,398,999
Accounts payable and accrued expenses	(21,263,377)	(6,756,238)
Cash flows provided by/(used in) operating activities	994,455,320	(121,269,967)
Financing activities		
Proceeds from issuance of shares	445,067,642	1,380,854,460
Payments for redemption of shares	(1,593,878,377)	(1,282,641,704)
Anti-dilution levy	2,123,986	3,782,308
Cash flows (used in)/provided by financing activities	(1,146,686,749)	101,995,064
Net decrease in cash and cash equivalents during the year	(152,231,429)	(19,274,903)
Cash and cash equivalents at the beginning of the year	263,957,784	303,556,143
Effect of exchange rate fluctuations on cash and cash equivalents	7,576,117	(20,323,456)
Cash and cash equivalents at the end of the year	119,302,472	263,957,784
Cash represented by		
Cash and cash equivalents	151,396,962	288,027,630
Bank Overdraft	(32,094,490)	(24,069,846)
Supplementary information		
Interest received	2,629,277	2,929,751
Dividend received	59,898,592	90,745,279
Interest paid	(6,266,425)	(4,173,002)
Dividend paid	(7,686,003)	(6,127,638)
Withholding tax paid	(6,390,635)	(6,385,761)

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Investment Manager’s Report – Unaudited

Market environment

The period from October 2022 to September 2023 was marked by combination of both opportunities and challenges, shaped by central bank policy action, China’s reopening, receding global recession fears, as well as an increase in confidence for a potential soft landing. Another theme, throughout the period, was the strong performance of mega-cap stocks, partly driven by optimism over the potential of artificial intelligence. During the same time, US investors also grappled with a regional banking crisis that had sent ripples through financial markets even beyond the US market. Regulatory response paired with industry support managed to mitigate the short-term impact of the crisis, and led to a stronger market focus on central bank policy, corporate earnings trajectory, and inflation normalization. The period also witnessed economic momentum China soften after its post-COVID reopening, weighing on global manufacturing. While Europe avoided a recession over the winter, manufacturing weakness spread into services over the period, while monetary policy remained tight throughout. Despite some signs of easing inflationary pressures towards the end of the period, many central banks stressed that more work may need to be done to bring inflation back to their targets and, as result, they are prepared to hold rates at (or slightly higher than) current levels for longer. In this environment, both risk assets and government bond yields struggled for traction amid a positive stock-bond correlation. Within currency markets, the US dollar (USD) weakened from the start of the period to July 2023, as cooling inflation and moderation in Fed tightening proved a headwind. However, as markets started to price-in a higher for longer rate environment, the USD picked up in Q3 2023 as both bonds and equities struggled. The Japanese Yen (JPY) was a notable laggard versus the USD, as yield differentials continued to widen and BoJ Governor Ueda indicated that there was a higher bar to hike rates back to zero. Both EUR and GBP strengthening against the USD throughout the period, as the European Central Bank and Bank of England hiked rate through the period, despite some concerns over economic growth at times. The Chinese renminbi (CNH) weakened significant however, after the post-COVID reopening rally faltered following January 2023. Latin American currencies continued to hold up stronger over the period, supported by aggressive central bank policy and some easing of perceived political risks.

Performance

The Fund delivered a positive return gross of fees of +4.61% over the twelve-month period to end September 2023.

The largest positive contributor to performance was short positioning in the US dollar (USD), which trended lower through the period as markets started to price in the end of the Federal Reserve hiking cycle, although this downtrend corrected later in the period. Long positioning in the Colombian peso (COP) also added value, benefitting from reduced political concerns and attractive carry. Shorts in the Chinese renminbi (CNH) and Canadian dollar (CAD) also contributed positively to performance.

On the downside, long Japanese yen (JPY) positioning was the largest detractor of the fund, as markets remained unenthusiastic by the Bank of Japan’s policy tweaks during the period. Long positioning in the Norwegian krone (NOK) was also a negative contributor.

Outlook

We view economic growth as resilient, but has room to slow from a high level, with a key feature being a strong US labour market. Initial and continuing jobless claims are low and aggregate income growth is positive in real terms. This should fuel continued gains in consumer spending. US inflation is downshifting to a softer trend as well, and falling inflation should help protect household spending power in real terms, and support consumption. We expect price pressures to moderate, but this process will not be a straight line, nor do we expect core inflation will quickly fall all the way back to 2% or below. The US economy faces temporary challenges in Q4, including a major auto workers’ strike and the resumption of student loan payments. However, in our view, the probability of a soft landing for the US economy has increased meaningfully. Decelerating inflation has reduced a chief threat to the expansion and asset valuations, while tight labour markets may continue to support solid growth in consumer spending. The European economy is particularly exposed to the stagnation in the global goods sector, but labour markets remain tight. We expect global manufacturing activity, which has been stagnating, to catch up to services, rather than services catch down to manufacturing. While China’s economic reopening has lost momentum, there are tentative signs that policy support is driving a modest improvement in growth. Given depressed sentiment, the measured policy support to date, and likely further incremental steps to support growth, we believe China’s economy has more scope to improve into year-end.

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Investment Manager’s Report – Unaudited (continued)

Going into Q4 2023, we continue to appraise the opportunity set with a focus on valuation, however we remain cognisant of the recent uncertainty which has been influencing FX markets. In our view, with the Fed at or near the end of its tightening cycle, and previously priced cuts now removed from the curve, we view scope for USD weakness as we move towards the end of the year. That said, we remain mindful of the dynamics that have supported the USD more recently. We remain constructive on JPY - this long ‘safe haven’ exposure is partly offset by short USD exposure. The rise in USDJPY appeared to have largely been driven by broadening rate differentials, continued weakening in investor sentiment, and a lack of hawkish rhetoric from the BoJ. From a valuation standpoint, the JPY remains at its cheapest levels in real terms for several decades and we maintain our conviction in this signal over the medium term. In Europe, an easing of energy concerns and fiscal supports have added to economic resilience since the start of 2023. Given the downturn in global manufacturing throughout the period, Europe has faced headwinds and there are signs that the hawkish policy stance is starting to ease in the face of the regional growth concerns. As such, we continue to prefer expressing our European exposure via the Norwegian Krone (NOK) where the valuation case is still attractive, fundamentals appear more robust, and has positive energy exposure. Elsewhere, in China, inflation remains highly subdued; consumer sentiment is weak and economic momentum has faltered in recent months. With growing stimulus hopes within the region, we see scope for renminbi weakness to persist. As a result, we see CNH as an attractive funding currency within the portfolio, and have identified the Taiwan dollar (TWD) as an alternative funding currency. Elsewhere, we remain constructive on Latin American currencies, and continue to hold long exposures in the Brazilian real (BRL) and Colombian peso (COP), both of which remain cheap by our measures.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Statement of Financial Position As at 30 September 2023

Assets	Note	GBP 2023	GBP 2022
Cash and cash equivalents	8	30,234,275	47,205,818
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	360,362,759	791,437,868
Investments in derivative financial instruments	6,9	21,261,034	53,477,234
Subscriptions receivable		2,151	4,069,074
Interest, dividend and other receivables		-	3,160
TOTAL Assets		411,860,219	896,193,154
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	27,433,440	74,357,438
Bank overdraft	8	21,004,166	10,744,101
Redemptions payable		57,793	88,297
Accounts payable and accrued expenses	13	477,951	929,569
TOTAL Liabilities (excluding net assets attributable to holders of redeemable participating shares)		48,973,350	86,119,405
Net assets attributable to holders of redeemable participating shares		362,886,869	810,073,749
Net assets per Class (GBP) J-acc Shares	GBP	142.72	136.43
Number of Class (GBP) J-acc Shares in issue		467	546
Net assets per Class (GBP) I-A1-acc Shares	GBP	113.91	109.60
Number of Class (GBP) I-A1-acc Shares in issue		938	1,553
Net assets per Class (USD hedged) I-B-acc Shares	USD	97.10	91.58
Number of Class (USD hedged) I-B-acc Shares in issue		119,556	121,272
Net assets per Class (GBP) Q-acc Shares	GBP	89.82	86.50
Number of Class (GBP) Q-acc Shares in issue		315	952
Net assets per Class (EUR hedged) I-A1-acc Shares	EUR	-	83.20
Number of Class (EUR hedged) I-A1-acc Shares in issue		-	118,557
Net assets per Class (EUR) Q-acc Shares	EUR	-	76.76
Number of Class (EUR) Q-acc Shares in issue		-	1,410
Net assets per Class (GBP) U-B-acc Shares	GBP	91,685.63	87,641.80
Number of Class (GBP) U-B-acc Shares in issue		3,762	5,912
Net assets per Class (SEK) I-A1-acc Shares	SEK	625.63	610.43
Number of Class (SEK) I-A1-acc Shares in issue		140,737	633,533
Net assets per Class (SEK hedged) I-A3-acc Shares	SEK	-	578.45
Number of Class (SEK hedged) I-A3-acc Shares in issue		-	2,478,159
Net assets per Class (SEK hedged) P-acc Shares	SEK	569.25	560.07
Number of Class (SEK hedged) P-acc Shares in issue		1,409	2,288,092
Net assets per Class (EUR hedged) I-A3-acc Shares	EUR	-	80.82
Number of Class (EUR hedged) I-A3-acc Shares in issue		-	18,509
Net assets per Class (GBP) I-A3-acc Shares	GBP	-	94.28
Number of Class (GBP) I-A3-acc Shares in issue		-	120,235
Net assets per Class (EUR hedged) I-B-acc Shares	EUR	-	93.18
Number of Class (EUR hedged) I-B-acc Shares in issue		-	93,596
Net assets per Class (GBP) I-B-acc Shares	GBP	97.19	92.91
Number of Class (GBP) I-B-acc Shares in issue		16,391	23,740

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Statement of Comprehensive Income For the year ended 30 September 2023

Income	Note	GBP 2023	GBP 2022
Interest income	3	459,665	2,091,302
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	5	13,489,991	(104,563,052)
Net loss on foreign exchange		(118,327)	(680,182)
Other income		-	303
Net investment income/(loss)		13,831,329	(103,151,629)
Expenses			
Investment manager's fee	13	(415,726)	(2,594,889)
Administrative fees	13	(587,576)	(897,077)
Operating expenses before finance costs		(1,003,302)	(3,491,966)
Net gain/(loss) from operations before finance costs		12,828,027	(106,643,595)
Interest expense	3	(421,084)	(586,148)
Total finance costs and other charges		(421,084)	(586,148)
Net gain/(loss) from operations after finance costs		12,406,943	(107,229,743)
Change in net assets attributable to holders of redeemable participating shares		12,406,943	(107,229,743)

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Statement of Changes in Net Assets For the year ended 30 September 2023

	GBP 2023	GBP 2022
Balance at the beginning of the year	810,073,749	773,037,315
Net gain/(loss) from operations after finance costs	12,406,943	(107,229,743)
Issues of redeemable participating shares during the year	93,353,560	286,738,532
Redemptions of redeemable participating shares during the year	(553,061,590)	(142,523,212)
Anti-dilution levy	114,207	50,857
Balance at the end of the year	362,886,869	810,073,749

Statement of Cash Flows For the year ended 30 September 2023

	GBP 2023	GBP 2022
Operating Activities		
Net gain/(loss) from operations after finance costs	12,406,943	(107,229,743)
Adjustment for:		
Net (gain)/loss on financial assets and financial liabilities at fair value through profit or loss	(13,489,991)	104,563,052
Net payment/(receipt) from trading activities	429,857,302	(210,667,469)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	3,247	(3,160)
Accounts payable and accrued expenses	(451,618)	(122,029)
Cash flows provided by/(used in) operating activities	428,325,883	(213,459,349)
Financing activities		
Proceeds from issuance of shares	97,420,396	282,827,422
Payments for redemption of shares	(553,092,094)	(142,479,330)
Anti-dilution levy	114,207	50,857
Cash flows (used in)/provided by financing activities	(455,557,491)	140,398,949
Net decrease in cash and cash equivalents during the year	(27,231,608)	(73,060,400)
Cash and cash equivalents at the beginning of the year	36,461,717	109,522,117
Cash and cash equivalents at the end of the year	9,230,109	36,461,717
Cash represented by		
Cash and cash equivalents	30,234,275	47,205,818
Bank Overdraft	(21,004,166)	(10,744,101)
Supplementary information		
Interest received	462,824	2,088,143
Interest paid	(421,084)	(586,148)

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2023

Financial assets at fair value through profit or loss

Transferable securities admitted to official stock exchange listing or traded on a regulated market

Description	Number of Shares/Contracts	Fair value in GBP	% of Net Assets
Sovereign bonds			
United Kingdom			
Uk Treasury Bill Gbp 0.000% 10/30/23	37,000,000	36,850,458	10.15
Uk Treasury Bill Gbp 0.000% 12/04/23	10,000,000	9,909,519	2.73
Uk Treasury Bill Gbp 0.000% 12/27/23	10,000,000	9,875,974	2.72
Uk Treasury Bill Gbp 0.000% 01/15/24	37,000,000	36,441,251	10.04
Uk Treasury Bill Gbp 0.000% 01/22/24	36,000,000	35,420,692	9.76
Uk Treasury Bill Gbp 0.000% 02/05/24	22,500,000	22,093,492	6.09
Uk Treasury Bill Gbp 0.000% 02/12/24	37,000,000	36,295,090	10.00
Uk Treasury Bill Gbp 0.000% 02/19/24	30,000,000	29,395,658	8.10
Uk Treasury Bill Gbp 0.000% 02/26/24	15,000,000	14,683,040	4.04
Uk Treasury Bill Gbp 0.000% 11/27/23	30,000,000	29,758,475	8.20
Uk Treasury Bill Gbp 0.000% 03/04/24	37,000,000	36,181,757	9.97
Uk Treasury Bill Gbp 0.000% 03/11/24	37,000,000	36,137,637	9.97
Uk Treasury Bill Gbp 0.000% 03/18/24	28,000,000	27,319,716	7.53
Total Sovereign bonds		360,362,759	99.30
Total transferable securities admitted to official stock exchange listing or traded on a regulated market		360,362,759	99.30

Derivative financial instruments

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised gain in GBP	% of Net Assets	
Foreign currency forward contracts						
BRL	(23,854,241)	USD 4,905,000	0.2060 : 10/17/2023	State Street	123,174	0.03
COP	(19,052,091,000)	USD 4,846,097	0.0000 : 10/17/2023	Goldman Sachs International	130,821	0.04
COP	(16,620,603,000)	USD 4,204,650	0.0000 : 10/17/2023	Goldman Sachs International	95,306	0.03
GBP	(79,972,514)	AUD 155,490,000	1.9440 : 10/17/2023	Canadian Imperial Bank of Commerce	2,289,655	0.63
GBP	(412,375,750)	JPY 75,244,500,000	182.4660 : 10/17/2023	Standard Chartered Bank	1,905,724	0.53
GBP	(410,368,687)	NOK 5,471,220,000	13.3320 : 10/17/2023	HSBC Bank Plc	11,042,722	3.04
GBP	(129,427)	USD 162,200	1.2530 : 10/17/2023	HSBC Bank Plc	3,450	-
GBP	(23,280)	SEK 311,900	13.3980 : 10/17/2023	HSBC Bank Plc	255	-
GBP	(242,547)	SEK 3,358,100	13.8450 : 10/17/2023	JP Morgan Chase Bank, NA	10,842	-
GBP	(5,826,191)	CZK 163,970,000	28.1440 : 10/17/2023	JP Morgan Chase Bank, NA	9,154	-
GBP	(18,983,614)	CNY 168,460,000	8.8740 : 10/17/2023	JP Morgan Chase Bank, NA	70,888	0.02
GBP	(24,996,244)	SEK 345,999,900	13.8420 : 10/17/2023	UBS	1,111,576	0.31
GBP	(90,550,960)	USD 113,430,000	1.2530 : 10/17/2023	UBS	2,373,051	0.66
GBP	(9,140,434)	USD 11,449,900	1.2530 : 10/17/2023	UBS	239,542	0.07
GBP	(14,482,038)	NZD 29,595,000	2.0440 : 10/17/2023	Citibank NA	85,572	0.02
GBP	(12,438,393)	EUR 14,350,000	1.1540 : 10/17/2023	Citibank NA	16,550	-
IDR	(73,445,000,000)	USD 4,775,218	0.0000 : 10/17/2023	UBS	23,036	0.01
JPY	(1,039,421,440)	CNY 51,200,000	0.0490 : 10/17/2023	JP Morgan Chase Bank, NA	68,379	0.02
JPY	(1,732,300,000)	USD 11,774,172	0.0070 : 10/17/2023	Morgan Stanley	107,921	0.03
JPY	(1,137,600,000)	EUR 7,248,094	0.0060 : 10/17/2023	UBS	27,510	0.01
JPY	(888,590,395)	NZD 10,070,000	0.0110 : 10/17/2023	Standard Chartered Bank	64,373	0.02
JPY	(4,281,400,000)	GBP 23,672,545	0.0060 : 10/17/2023	Citibank NA	99,996	0.03
TWD	(3,217,700,000)	USD 100,506,013	0.0310 : 10/17/2023	JP Morgan Chase Bank, NA	446,827	0.12
USD	(8,590,000)	GBP 7,077,953	0.8240 : 10/17/2023	Bank of America Merrill Lynch	40,862	0.01
USD	(12,708,619)	CNY 92,685,000	7.2930 : 10/17/2023	JP Morgan Chase Bank, NA	72,454	0.02
USD	(4,788,129)	CNY 34,935,000	7.2960 : 10/17/2023	JP Morgan Chase Bank, NA	28,970	0.01

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2023

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

Derivative financial instruments (continued)

Currency sold		Currency bought		Trade rate and Date of maturity	Counterparty	Unrealised gain in GBP	% of Net Assets
Foreign currency forward contracts (continued)							
USD	(7,355,278)	TWD	237,100,000	32.2350 : 10/17/2023	UBS	8,549	-
USD	(230,900)	GBP	190,211	0.8240 : 10/17/2023	Standard Chartered Bank	1,053	-
USD	(107,206,491)	COP	436,603,795,000	4072.5500 : 10/17/2023	Barclays Bank Plc	154,584	0.04
USD	(50,560,000)	ZAR	957,546,739	18.9390 : 10/17/2023	Barclays Bank Plc	158,160	0.04
USD	(12,288,302)	NZD	20,690,000	1.6840 : 10/17/2023	Barclays Bank Plc	117,471	0.03
Total Foreign currency forward contracts						20,928,427	5.77
Country		Number of contracts		Maturity Date	Counterparty	Fair value in GBP	% of Net Assets
Foreign currency options							
United States							
G10 non-EU bonds (call option, strike price 1363)							
		1		12/20/2022	Goldman Sachs International	332,607	0.09
Total foreign currency options						332,607	0.09
Total derivative financial instruments						21,261,034	5.86
Total Financial assets at fair value through profit or loss						381,623,793	105.16

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Currency sold		Currency bought		Trade rate and Date of maturity	Counterparty	Unrealised loss in GBP	% of Net Assets
Foreign currency forward contracts							
AUD	(11,330,000)	GBP	5,957,251	0.5260 : 10/17/2023	Bank of America Merrill Lynch	(36,899)	(0.01)
BRL	(48,730,000)	USD	9,668,267	0.1980 : 10/17/2023	State Street	(36,562)	(0.01)
CAD	(142,410,000)	GBP	83,651,739	0.5870 : 10/17/2023	State Street	(2,658,694)	(0.73)
COP	(25,242,210,000)	USD	6,144,273	0.0000 : 10/17/2023	Barclays Bank Plc	(53,061)	(0.01)
CZK	(2,302,579,483)	EUR	93,775,000	0.0410 : 10/17/2023	JP Morgan Chase Bank, NA	(552,821)	(0.15)
CNY	(368,897,894)	USD	50,560,000	0.1370 : 10/17/2023	JP Morgan Chase Bank, NA	(306,310)	(0.08)
CNY	(2,264,665,000)	GBP	247,539,541	0.1090 : 10/17/2023	JP Morgan Chase Bank, NA	(8,616,602)	(2.37)
EUR	(285,990,000)	GBP	245,287,789	0.8580 : 10/17/2023	State Street	(2,934,453)	(0.81)
GBP	(5,621,656)	CAD	9,220,000	1.6400 : 10/17/2023	Bank of America Merrill Lynch	(33,691)	(0.01)
IDR	(109,373,600,000)	USD	7,040,196	0.0000 : 10/17/2023	UBS	(23,871)	(0.01)
NOK	(89,800,000)	USD	8,362,816	0.0930 : 10/17/2023	Goldman Sachs International	(65,714)	(0.02)
NOK	(344,620,000)	GBP	26,421,526	0.0770 : 10/17/2023	Citibank NA	(122,243)	(0.03)
NOK	(67,202,025)	CAD	8,395,000	0.1250 : 10/17/2023	JP Morgan Chase Bank, NA	(88,164)	(0.02)
NOK	(100,837,523)	NZD	15,675,000	0.1550 : 10/17/2023	JP Morgan Chase Bank, NA	(51,100)	(0.01)
NOK	(67,827,162)	USD	6,260,000	0.0920 : 10/17/2023	Morgan Stanley	(95,961)	(0.03)
NZD	(526,740,000)	GBP	249,064,012	0.4730 : 10/17/2023	Morgan Stanley	(10,214,336)	(2.81)
SEK	(95,279,100)	GBP	6,893,835	0.0720 : 10/17/2023	HSBC Bank Plc	(295,559)	(0.08)
SEK	(33,479,500)	GBP	2,421,900	0.0720 : 10/17/2023	JP Morgan Chase Bank, NA	(104,334)	(0.03)
SEK	(96,046,200)	GBP	7,014,339	0.0730 : 10/17/2023	JP Morgan Chase Bank, NA	(232,938)	(0.06)
SEK	(127,200)	GBP	9,439	0.0740 : 10/17/2023	JP Morgan Chase Bank, NA	(159)	-
SEK	(37,789,400)	GBP	2,830,027	0.0750 : 10/17/2023	JP Morgan Chase Bank, NA	(21,415)	(0.01)
USD	(106,324,229)	BRL	531,770,000	5.0010 : 10/17/2023	Bank of America Merrill Lynch	(271,538)	(0.08)
USD	(105,109,576)	IDR	1,615,639,300,000	15,371.0000 : 0/17/2023	Bank of America Merrill Lynch	(559,643)	(0.16)
USD	(4,905,000)	GBP	3,960,897	0.8080 : 10/17/2023	Standard Chartered Bank	(57,372)	(0.03)
Total Foreign currency forward contracts						(27,433,440)	(7.56)
Total Derivative financial instruments						(27,433,440)	(7.56)
Total financial liabilities at fair value through profit and loss						(27,433,440)	(7.56)

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2023 (continued)

	Fair value in GBP	% of Net Assets
Total net investments	354,190,353	97.60
Other assets in excess of other liabilities	8,696,516	2.40
Total net assets	362,886,869	100.00

	Fair value in GBP	% of Total Assets
Analysis of total assets		
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	360,362,759	87.50
Derivative financial instruments	21,261,034	5.16
Deposits	30,234,275	7.34
Other assets	2,151	-
Total assets	411,860,219	100.00

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2022

Financial assets at fair value through profit or loss

Transferrable securities admitted to official stock exchange listing or traded on a regulated market

Description	Number of Shares/Contracts	Fair value in GBP	% of Net Assets
Sovereign bonds			
United Kingdom			
Uk Treasury Bill Gbp 0.000% 10/17/22	80,000,000	79,911,047	9.86
Uk Treasury Bill Gbp 0.000% 11/21/22	90,000,000	89,681,863	11.07
Uk Treasury Bill Gbp 0.000% 11/28/22	75,000,000	74,691,616	9.22
Uk Treasury Bill Gbp 0.000% 12/05/22	40,000,000	39,805,943	4.91
Uk Treasury Bill Gbp 0.000% 12/12/22	28,599,000	28,438,258	3.51
Uk Treasury Bill Gbp 0.000% 12/28/22	30,000,000	29,767,083	3.67
Uk Treasury Bill Gbp 0.000% 01/03/23	20,000,000	19,830,420	2.45
Uk Treasury Bill Gbp 0.000% 01/09/23	15,000,000	14,858,244	1.83
Uk Treasury Bill Gbp 0.000% 01/16/23	40,000,000	39,594,981	4.89
Uk Treasury Bill Gbp 0.000% 01/23/23	60,000,000	59,352,022	7.33
Uk Tsy 0 1/8% 2023 0.125% 01/31/23	15,000,000	14,859,750	1.83
Uk Treasury Bill Gbp 0.000% 02/06/23	60,000,000	59,271,288	7.32
Uk Treasury Bill Gbp 0.000% 02/13/23	40,000,000	39,487,335	4.87
Uk Treasury Bill Gbp 0.000% 02/20/23	35,000,000	34,527,951	4.26
Uk Treasury Bill Gbp 0.000% 02/27/23	55,000,000	54,208,555	6.70
Uk Treasury Bill Gbp 0.000% 03/06/23	45,000,000	44,305,412	5.47
Uk Treasury Bill Gbp 0.000% 03/13/23	40,000,000	39,354,797	4.86
Uk Treasury Bill Gbp 0.000% 03/20/23	30,000,000	29,491,303	3.65
Total United Kingdom		791,437,868	97.70
Total Sovereign bonds		791,437,868	97.70
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		791,437,868	97.70

Derivative financial instruments

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised gain in GBP	% of Net Assets
Foreign currency forward contracts					
BRL	(107,560,000)	USD 19,985,136 0.1860 : 10/18/2022	Morgan Stanley	160,884	0.02
CAD	(525,430,000)	GBP 345,566,914 0.6580 : 10/18/2022	Morgan Stanley	3,151,704	0.39
COP	(41,987,985,000)	USD 9,547,063 0.0000 : 10/18/2022	Morgan Stanley	391,971	0.05
COP	(56,998,120,000)	USD 12,655,000 0.0000 : 10/18/2022	Morgan Stanley	258,961	0.03
EUR	(479,600)	GBP 430,199 0.8970 : 10/18/2022	Standard Chartered Bank	8,980	-
GBP	(6,184,523)	USD 7,120,000 1.1510 : 10/18/2022	Bank of America Merrill Lynch	191,405	0.02
GBP	(4,627,047)	USD 5,250,000 1.1350 : 10/18/2022	Bank of America Merrill Lynch	74,304	0.01
GBP	(17,310,711)	EUR 19,959,100 1.1530 : 10/18/2022	Morgan Stanley	218,793	0.03
GBP	(831,972,282)	JPY 137,352,800,000 165.0930 : 10/18/2022	State Street	19,096,802	2.36
GBP	(180,122,736)	USD 208,250,000 1.1560 : 10/18/2022	HSBC Bank Plc	6,364,205	0.79
GBP	(9,625,430)	USD 11,128,500 1.1560 : 10/18/2022	HSBC Bank Plc	340,091	0.04
JPY	(4,611,100,000)	GBP 29,654,505 0.0060 : 10/18/2022	HSBC Bank Plc	1,083,084	0.13
NZD	(973,590,000)	GBP 505,323,967 0.5190 : 10/18/2022	State Street	12,143,549	1.50
PHP	(16,735,900,000)	USD 293,911,348 0.0180 : 10/18/2022	Morgan Stanley	8,068,866	1.00
SEK	(73,485,300)	GBP 6,048,277 0.0820 : 10/18/2022	Morgan Stanley	114,139	0.01
USD	(7,120,000)	GBP 6,660,096 0.9350 : 10/18/2022	Morgan Stanley	284,168	0.04
USD	(270,200)	GBP 251,223 0.9300 : 10/18/2022	UBS	9,260	-
USD	(12,655,000)	EUR 13,120,225 1.0370 : 10/18/2022	Goldman Sachs International	190,621	0.02
Total Foreign currency forward contracts				52,151,787	6.44

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2022 (continued)

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

Derivative financial instruments (continued)

Country	Number of contracts	Maturity Date	Counterparty	Fair value in GBP	% of Net Assets
Foreign currency options					
United States					
G10 non-EU bonds (call option, strike price 1363)	1	12/20/2022	Lithuanian Banking Association	1,325,447	0.16
Total derivative financial instruments				53,477,234	6.60
Total Financial assets at fair value through profit or loss				844,915,102	104.30

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised loss in GBP	% of Net Assets
Foreign currency forward contracts					
CLP	(94,590,855,240)	USD 97,320,000	0.0010 : 10/18/2022	Barclays Bank Plc	(1,050,927) (0.13)
CNY	(1,312,365,000)	GBP 162,794,145	0.1240 : 10/18/2022	JP Morgan Chase Bank, NA	(2,797,132) (0.35)
EUR	(391,580,000)	GBP 339,620,937	0.8670 : 10/18/2022	Morgan Stanley	(4,292,524) (0.53)
GBP	(502,948,700)	NOK 5,858,950,000	11.6490 : 10/18/2022	Bank of America Merrill Lynch	(21,425,958) (2.64)
GBP	(3,835,746)	SEK 47,444,100	12.3690 : 10/18/2022	HSBC Bank Plc	(4,506) -
GBP	(256,642)	EUR 291,700	1.1370 : 10/18/2022	HSBC Bank Plc	(450) -
GBP	(725,608)	EUR 814,200	1.1220 : 10/18/2022	JP Morgan Chase Bank, NA	(10,519) -
GBP	(10,214,454)	SEK 125,345,300	12.2710 : 10/18/2022	Morgan Stanley	(92,480) (0.01)
GBP	(249,289,451)	SEK 3,061,997,100	12.2830 : 10/18/2022	UBS	(2,024,866) (0.25)
GBP	(425,013)	USD 463,600	1.0910 : 10/18/2022	Bank of America Merrill Lynch	(9,861) (0.00)
GBP	(16,075,449)	CAD 23,730,000	1.4760 : 10/18/2022	HSBC Bank Plc	(610,947) (0.08)
USD	(301,532,472)	BRL 1,580,000,000	5.2400 : 10/18/2022	Morgan Stanley	(9,492,617) (1.17)
USD	(199,926,785)	CLP 176,675,300,000	883.7000 : 10/18/2022	Morgan Stanley	(14,293,949) (1.76)
USD	(97,320,000)	BRL 511,567,446	5.2570 : 10/18/2022	Bank of America Merrill Lynch	(2,796,568) (0.35)
USD	(404,159,646)	COP 1,783,358,478,000	4412.510 : 10/18/2022	Barclays Bank Plc	(15,454,134) (1.91)
Total Foreign currency forward contracts				(74,357,438)	(9.18)
Total Derivative financial instruments				(74,357,438)	(9.18)
Total financial liabilities at fair value through profit and loss				(74,357,438)	(9.18)

	Fair value in GBP	% of Net Assets
Total net investments	770,557,664	95.12
Other assets in excess of other liabilities	39,516,085	4.88
Total net assets	810,073,749	100.00

	Fair value in GBP	% of Net Assets
Analysis of total assets		
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	791,437,868	88.31
Derivative financial instruments	53,477,234	5.97
Deposits	47,205,818	5.27
Other assets	4,072,234	0.45
Total assets	896,193,154	100.00

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Investment Manager's Report – Unaudited

1st October 2022 to 30th September 2023

Market environment

The financial year 1 October 2022 to 30 September 2023 started with lingering geopolitical and economic uncertainties from Russia's continued invasion of Ukraine. Weak global sentiment was driven by concerns that the persistently high inflation might lead to aggressive central bank tightening and undermine consumer spending. After an upbeat start to the 2023, markets turned pessimistic again in February, with the main concern that stubbornly high US inflation and robust jobs data would force the Federal Reserve to raise rates higher than expected and keep monetary policy restrictive for longer. Later in the quarter, worries over the health of the banking system on both sides of the Atlantic were the main preoccupation for investors as market sentiment was undermined by the collapse of two mid-sized lenders in the US. The summer started well with investors predicting continued strong growth and peaking rates which also led to a healthy broadening of the equity rally, away from Technology. Unfortunately, as the summer wore on the narrative shifted to stagflation and away from a soft landing.

Performance

The Equity Opportunity Long Short fund posted an absolute return of -9.2% (Q-PF share class, net of fee in EUR) from 1 October 2022 to 30 September 2023. Following a difficult start to the year, our more defensive positioning lagged the extremely sharp move up after the strong risk rally that occurred in January. However, as we did during the March and April period following the US regional banking crisis, our cautious positioning paid off as performance bounced back in August. The largest detractors at the sector level have been driven by our short positions within industrials and consumer discretionary. Negative stock selection in the financials sector has also weighed on performance. Conversely, the IT sector has contributed positively as our long positions in VMware and Adobe have benefited from the strong sentiment around artificial intelligence. Elsewhere, our holding in a semiconductor company has added the most value at the stock level.

Outlook

The rally in equity markets this year has been driven by a handful of large US tech names. Those household names have been the key beneficiaries of strong artificial intelligence sentiment and were supported by high retail investor participation. For the average US stock and other regions returns were more moderate.

We believe that forward looking economic indicators (such as PMIs or credit growth indicators) suggest that current rates are already causing significant headwinds. In our view, a soft-landing is still priced in today which is reflected in a relative strong performance of cyclical sectors. As global economies and earnings growth continue to slow, we remain cautiously positioned as we see risk to the downside in these cyclical sectors. Further, we believe that the biggest risks are to be found in selective parts of equity markets who benefitted strongly from production shortages in 2022. Current levels of margin are historically very high and appear unrealistic. Within the equity market we see more potential in defensive sectors, which have suffered margin contraction compared to 2019 and recently sold-off on a rise in long-term bond yields.

Overall, in the medium-term we expect bond yields and inflation to fall as global growth continues to moderate. That said, we do anticipate further volatility from oil and gas prices in the short term. As always, we stick to our three-circle process, preferring companies with stable free cash flow generation abilities and strong balance sheets. This should help us to navigate the anticipated volatile and uncertain environment.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Statement of Financial Position As at 30 September 2023

Assets	Note	EUR 2023	EUR 2022
Cash and cash equivalents	8	13,800,920	24,688,142
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	72,452,044	84,588,952
Investments in derivative financial instruments	6,9	380,943	505,959
Due from broker	8	951,807	46,951
Subscriptions receivable		-	32,403
Interest, dividend and other receivables		88,553	81,288
TOTAL Assets		87,674,267	109,943,695
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	677,060	226,682
Bank overdraft	8	878,044	2,846,082
Due to broker	8	803,605	299,034
Redemptions payable		17	127,367
Accounts payable and accrued expenses	13	369,835	591,539
TOTAL Liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,728,561	4,090,704
Net assets attributable to holders of redeemable participating shares		84,945,706	105,852,991
Net assets per Class (EUR) I-B-acc Shares	EUR	174.93	191.09
Number of Class (EUR) I-B-acc Shares in issue		101,326	96,620
Net assets per Class (EUR) Q-PF-acc Shares	EUR	124.44	136.96
Number of Class (EUR) Q-PF-acc Shares in issue		60,265	161,561
Net assets per Class (CHF hedged) P-PF-acc Shares	CHF	93.58	105.55
Number of Class (CHF hedged) P-PF-acc Shares in issue		3,883	4,483
Net assets per Class (EUR) P-PF-acc Shares	EUR	98.66	109.39
Number of Class (EUR) P-PF-acc Shares in issue		72,619	81,833
Net assets per Class (GBP) P-PF-acc Shares	GBP	104.37	114.04
Number of Class (GBP) P-PF-acc Shares in issue		2,709	2,709
Net assets per Class (SGD hedged) P-PF-acc Shares	SGD	109.69	120.10
Number of Class (SGD hedged) P-PF-acc Shares in issue		8,956	18,294
Net assets per Class (USD hedged) P-PF-acc Shares	USD	110.54	120.17
Number of Class (USD hedged) P-PF-acc Shares in issue		108,729	108,083
Net assets per Class (CHF hedged) I-B-acc Shares	CHF	108.47	120.47
Number of Class (CHF hedged) I-B-acc Shares in issue		93,473	55,980
Net assets per Class (USD) Q-PF-acc Shares	USD	114.99	124.02
Number of Class (USD) Q-PF-acc Shares in issue		19,332	28,299
Net assets per Class (GBP) Q-PF-acc Shares	GBP	109.90	119.20
Number of Class (GBP) Q-PF-acc Shares in issue		712	2,212
Net assets per Class (CHF hedged) Q-PF-acc Shares	CHF	90.02	100.77
Number of Class (CHF hedged) Q-PF-acc Shares in issue		7,988	8,658
Net assets per Class (EUR) I-A1-PF-acc Shares	EUR	97.35	107.04
Number of Class (EUR) I-A1-PF-acc Shares in issue		18,413	18,499
Net assets per Class (EUR) U-B-acc Shares	EUR	9,787.15	10,691.28
Number of Class (EUR) U-B-acc Shares in issue		2,517	2,515

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Statement of Comprehensive Income For the year ended 30 September 2023

	Note	EUR 2023	EUR 2022
Income			
Interest income	3	178,034	129,183
Dividend income	4	1,221,704	1,532,373
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	5	(10,224,894)	8,435,805
Net (loss)/gain on foreign exchange		(427,488)	1,442,703
Swap Income		2,302,666	356,385
Other income		80,718	87,093
Net investment (loss)/income		(6,869,260)	11,983,542
Expenses			
Dividend expense	4	(1,521,985)	(1,176,557)
Investment manager's fee	13	(469,115)	(649,221)
Performance fee	13	-	(75,065)
Administrative fees	13	(966,586)	(1,179,801)
Operating expenses before finance costs		(2,957,686)	(3,080,644)
Net (loss)/gain from operations before finance costs and taxes		(9,826,946)	8,902,898
Interest expense	3	(4,100)	(137,890)
Total finance costs and other charges		(4,100)	(137,890)
Withholding tax		(152,154)	(173,527)
Net (loss)/gain from operations after finance costs and taxes		(9,983,200)	8,591,481
Change in net assets attributable to holders of redeemable participating shares		(9,983,200)	8,591,481

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Statement of Changes in Net Assets For the year ended 30 September 2023

	EUR 2023	EUR 2022
Balance at the beginning of the year	105,852,991	135,301,271
Net (loss)/gain from operations after finance costs and taxes	(9,983,200)	8,591,481
Issues of redeemable participating shares during the year	10,197,908	39,752,064
Redemptions of redeemable participating shares during the year	(21,153,860)	(77,842,119)
Anti-dilution levy	31,867	50,294
Balance at the end of the year	84,945,706	105,852,991

Statement of Cash Flows For the year ended 30 September 2023

	EUR 2023	EUR 2022
Operating Activities		
Net (loss)/gain from operations after finance costs and taxes	(9,983,200)	8,591,481
Adjustment for:		
Net loss/(gain) on financial assets and financial liabilities at fair value through profit or loss	10,224,894	(8,435,805)
Net payment from trading activities	2,487,408	40,020,113
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(912,121)	3,746,108
Accounts payable and accrued expenses	282,867	(5,025,121)
Cash flows provided by operating activities	2,099,848	38,896,776
Financing activities		
Proceeds from issuance of shares	10,230,311	39,719,661
Payments for redemption of shares	(21,281,210)	(77,879,362)
Anti-dilution levy	31,867	50,294
Cash flows used in financing activities	(11,019,032)	(38,109,407)
Net (decrease)/increase in cash and cash equivalents during the year	(8,919,184)	787,369
Cash and cash equivalents at the beginning of the year	21,842,060	21,054,691
Cash and cash equivalents at the end of the year	12,922,876	21,842,060
Cash represented by		
Cash and cash equivalents	13,800,920	24,688,142
Bank Overdraft	(878,044)	(2,846,082)
Supplementary information		
Interest received	181,959	128,560
Dividend received	1,211,573	1,519,877
Interest paid	(4,080)	(137,890)
Dividend paid	(1,586,965)	(1,155,487)
Withholding tax paid	(150,172)	(175,163)

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Schedule of Investments as at 30 September 2023

Financial assets at fair value through profit or loss

Transferrable securities admitted to official stock exchange listing or traded on a regulated market

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Government bonds			
German Treasury Bill 0.000% 11/22/23	5,072,100	5,045,554	5.94
Total Government bonds		5,045,554	5.94
Convertible bonds			
Belgium			
Mithra Pharmaceuticals 4.250% 12/17/25 Cvt	1,200,000	507,000	0.60
Canada			
Ivanhoe Mines Ltd 2.500% 04/15/26 Cvt	397,000	473,465	0.56
Germany			
Lloyd Fonds Ag 5.500% 07/17/24 Cvt	450,000	735,408	0.87
Laiqon Ag 7.000% 05/24/28 Cvt	26,000	25,480	0.03
France			
Neoen Sas 2.875% 09/14/27 Sr.: Cvt	100,000	91,109	0.11
Netherlands			
Encavis Finance Bv Flt Perp Cvt	300,000	254,083	0.30
Shop Apotheke Europe Nv 0.000% 01/21/28 Sr:Sae Cvt	1,200,000	1,040,743	1.22
United States of America			
Nextera Energy Partners 2.500% 06/15/26 Cvt	712,000	573,635	0.67
Total Convertible bonds		3,700,923	4.36
Equity investments			
Belgium			
Anheuser-Busch Inbev Sa/Nv	18,688	981,307	1.16
Azelis Group Nv	9,502	177,782	0.21
Ekopak Nv	11,266	224,193	0.26
Unifiedpost Group Sa	32,662	83,941	0.10
Canada			
Constellation Software Inc	480	940,286	1.11
Crew Energy Inc	135,200	550,649	0.65
Dollarama Inc	7,422	485,215	0.57
China			
Full Truck Alliance -Spn Adr	42,100	279,938	0.33
Luckin Coffee Inc - Adr	14,600	482,791	0.57
Denmark			
Chemometec A/S	7,350	331,574	0.39
Danske Bank A/S	11,653	256,829	0.30
Demant A/S	23,051	904,484	1.06
Tryg A/S	48,889	848,036	1.00
Finland			
Sampo Oyj-A Shs	20,942	858,203	1.01
France			
Air Liquide Sa	2,643	422,457	0.50
Bnp Paribas	10,316	623,396	0.73
La Francaise Des Jeux Saem	20,081	618,495	0.73
Lvmh Moet Hennessy Louis Vui	513	367,513	0.43
Sanofi	5,992	608,068	0.72
Schneider Electric Se	1,167	183,196	0.22
Teleperformance	6,570	784,458	0.92
Vinci Sa	2,395	251,523	0.30
Germany			
7C Solarparken Ag	33,307	107,748	0.13
Apontis Pharma Ag	19,737	86,843	0.10
Beiersdorf Ag	4,885	596,703	0.70
Datagroup Se	1,995	90,374	0.11
Dfv Deutsche Familienversich	19,169	139,167	0.16
Exasol Ag	64,660	183,958	0.22
Ionos Se	11,829	169,628	0.20
Muenchener Rueckver Ag-Reg	2,248	829,737	0.98
Nexus Ag	8,475	438,158	0.52

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Schedule of Investments as at 30 September 2023 (continued)

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

Transferrable securities admitted to official stock exchange listing or traded on a regulated market (continued)

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments (continued)			
Germany (continued)			
Tonies Se - A	100,000	460,000	0.54
Vivoryon Therapeutics Nv	6,319	72,037	0.08
Vonovia Se	27,781	633,685	0.75
Zeal Network Se	16,633	524,771	0.62
Hong Kong			
China Bluechemical Ltd - H	845,500	197,814	0.23
Kunlun Energy Co Ltd	128,000	104,197	0.12
Zjld Group Inc	319,400	463,001	0.55
Ireland			
Glanbia Plc	38,351	598,659	0.70
Kingspan Group Plc	6,305	447,403	0.53
Italy			
Intercos Spa	31,196	400,557	0.47
Telecom Italia-Rsp	7,196,216	2,139,435	2.52
Tenaris Sa	42,062	630,299	0.74
Japan			
Jtower Inc	11,600	451,542	0.53
Kissei Pharmaceutical Co Ltd	33,000	708,074	0.83
Kyudenko Corp	31,400	931,316	1.10
Socionext Inc	600	56,129	0.07
Technopro Holdings Inc	25,900	533,272	0.63
Korea, Republic of			
K Car Co Ltd	11,087	83,889	0.10
Netherlands			
Aalberts Nv	7,065	245,014	0.29
Heineken Nv	15,111	1,261,164	1.48
Koninklijke Philips Nv	56,199	1,065,870	1.25
Marel Hf	93,493	256,171	0.30
Motork Plc	27,429	51,841	0.06
Vivoryon Therapeutics Nv	19,370	217,719	0.26
Wolters Kluwer	4,634	531,288	0.63
Norway			
Frontline Plc	26,112	456,601	0.54
Hoegh Autoliners Asa	38,192	261,032	0.31
Spain			
Greenergy Renovables	16,916	349,823	0.41
Iberdrola Sa	79,216	839,294	0.99
Tecnicas Reunidas Sa	46,436	429,069	0.51
Sweden			
Betsson Ab-B	88,273	922,447	1.09
Switzerland			
Novartis Ag-Reg	9,795	949,318	1.12
Swatch Group Ag/The-Br	2,367	575,288	0.68
United Kingdom			
Astrazeneca Plc	9,948	1,273,207	1.50
Haleon Plc	369,328	1,451,235	1.71
United States of America			
Activision Blizzard Inc	15,332	1,355,877	1.60
Adobe Inc	1,016	489,311	0.58
Agilent Technologies Inc	2,423	255,905	0.30
Alnylam Pharmaceuticals Inc	2,176	363,985	0.43
Alphabet Inc-CI A	4,522	558,913	0.66
Amazon.Com Inc	6,515	782,231	0.92
Arthur J Gallagher & Co	4,468	961,881	1.13
Boeing Co/The	5,674	1,027,242	1.21
Booking Holdings Inc	229	667,036	0.79

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Schedule of Investments as at 30 September 2023 (continued)

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

Transferrable securities admitted to official stock exchange listing or traded on a regulated market (continued)

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments (continued)			
United States of America (continued)			
Boston Scientific Corp	8,204	409,135	0.48
Cboe Global Markets Inc	6,229	919,039	1.08
Centene Corp	10,651	692,931	0.82
Coca-Cola Co/The	15,050	795,749	0.94
Colgate-Palmolive Co	12,549	842,842	0.99
Comcast Corp-Class A	21,191	887,470	1.04
Deckers Outdoor Corp	511	248,123	0.29
Dht Holdings Inc	46,841	455,690	0.54
Driven Brands Holdings Inc	10,692	127,143	0.15
Elevance Health Inc	1,323	544,095	0.64
Extreme Networks Inc	10,834	247,737	0.29
Fiserv Inc	3,281	350,056	0.41
Ingredion Inc	599	55,671	0.06
Inmode Ltd	24,545	706,154	0.83
International Seaways Inc	8,750	371,901	0.44
Johnson & Johnson	3,877	570,336	0.67
JP Morgan Chase & Co	1,946	266,549	0.31
Kenvue Inc	45,213	857,499	1.00
Linde Plc	1,760	618,971	0.73
Mastercard Inc - A	1,915	716,097	0.84
Mercadolibre Inc	509	609,540	0.72
Microsoft Corp	761	226,952	0.27
Monster Beverage Corp	14,809	740,625	0.86
Nextera Energy Inc	2,770	149,887	0.18
Nextera Energy Partners Lp	5,963	167,274	0.20
Nike Inc -Cl B	3,283	296,501	0.34
Option Care Health Inc	15,956	487,534	0.57
Oracle Corp	3,536	353,750	0.42
Quanta Services Inc	3,450	609,579	0.72
Ross Stores Inc	6,346	677,007	0.80
Sba Communications Corp	3,521	665,689	0.78
Scorpio Tankers Inc	9,300	475,387	0.56
Sprouts Farmers Market Inc	21,861	883,732	1.03
Talos Energy Inc	38,751	601,716	0.71
Thermo Fisher Scientific Inc	651	311,232	0.37
Tjx Companies Inc	10,161	852,996	1.00
Uber Technologies Inc	19,103	829,796	0.98
Visa Inc-Class A Shares	2,044	444,052	0.52
Vmware Inc-Class A	6,935	1,090,468	1.27
Total Equity investments		62,098,397	73.10
Collective investment schemes			
Ireland			
UBS (Irl) Select Money Market Fund – EUR Sustainable	15,808	1,607,170	1.89
Total Collective investment schemes		1,607,170	1.89
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		72,452,044	85.29

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swaps				
Canada				
Brookfield Infrastructure Corp	Bank of America Merrill Lynch	(1,288)	10,760	0.01
Italy				
Telecom Italia Spa/Milano	Morgan Stanley	-	43,192	0.05
Taiwan				
Feng Tay Enterprise Co Ltd	Bank of America Merrill Lynch	(78,000)	3	0.00
United States Of America				
Gamestop Corp	Morgan Stanley	(5,289)	5,295	0.01
Coinbase Global Inc	Morgan Stanley	(6,717)	10,087	0.01
Total Equity swaps			69,337	0.08

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised gain in EUR	% of Net Assets	
Foreign currency forward contracts						
EUR	(13,156,893)	USD 14,141,700	1.0750 : 10/17/2023	Bank of America	190,967	0.22
EUR	(233,784)	USD 247,700	1.0600 : 10/17/2023	Bank of America	12	-
EUR	(664,216)	SGD 971,000	1.4620 : 10/17/2023	Canadian Imperial Bank of Commerce	7,747	0.01
EUR	(10,574)	SGD 15,300	1.4470 : 10/17/2023	Standard Chartered Bank	14	-
GBP	(7,550,000)	EUR 8,759,469	1.1600 : 10/17/2023	State Street	60,716	0.07
INR	(251,020,000)	USD 3,020,956	0.0120 : 10/17/2023	Citibank NA	724	-
KRW	(6,369,000,000)	USD 4,785,052	0.0010 : 10/17/2023	Citibank NA	51,426	0.07
Total foreign currency forward contracts				311,606	0.37	
Total financial derivative instruments				380,943	0.45	
Total Financial assets at fair value through profit or loss				72,832,987	85.74	

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swaps				
Germany				
Northern Data Ag	Morgan Stanley	(13,583)	(9,508)	(0.01)
Taiwan				
United Microelectronics Corp	Bank of America Merrill Lynch	(472,547)	(12)	-
Total Equity swaps			(9,520)	(0.01)

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised loss in EUR	% of Net Assets	
Foreign currency forward contracts						
EUR	(6,413,670)	CHF 6,135,000	0.9570 : 10/17/2023	Bank of America	(72,619)	(0.09)
EUR	(11,591,128)	CHF 11,087,500	0.9570 : 10/17/2023	Bank of America	(131,241)	(0.15)
EUR	(178,298)	CHF 172,000	0.9650 : 10/17/2023	Bank of America	(521)	-
EUR	(412,414)	GBP 355,700	0.8620 : 10/17/2023	HSBC Bank Plc	(2,593)	-
EUR	(7,376)	GBP 6,400	0.8680 : 10/17/2023	JP Morgan Chase Bank, NA	(2)	-
PHP	(165,100,000)	USD 2,910,277	0.0180 : 10/17/2023	Bank of America	(6,069)	(0.01)
USD	(33,610,000)	EUR 31,269,450	0.9300 : 10/17/2023	Bank of America	(453,862)	(0.54)
USD	(101,800)	EUR 95,452	0.9380 : 10/17/2023	UBS	(633)	-
Total foreign currency forward contracts				(667,540)	(0.79)	
Total financial derivative instruments				(677,060)	(0.79)	
Total Financial liabilities at fair value through profit or loss				(677,060)	(0.79)	

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Schedule of Investments as at 30 September 2023 (continued)

	Fair value in EUR	% of Net Assets
Total net investments	72,155,927	84.94
Other assets in excess of other liabilities	12,789,779	15.06
Total net assets	84,945,706	100.00

	Fair value in EUR	% of Total Assets
Analysis of total assets		
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	72,452,044	82.64
Derivative financial instruments	380,943	0.43
Deposits	13,800,920	15.74
Other assets	1,040,360	1.19
Total assets	87,674,267	100.00

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Schedule of Investments as at 30 September 2022

Financial assets at fair value through profit or loss

Transferrable securities admitted to official stock exchange listing or traded on a regulated market

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Convertible bonds			
Belgium			
Mithra Pharmaceuticals 4.250% 12/17/25 Cvt	1,200,000	834,000	0.79
Canada			
Ivanhoe Mines Ltd 2.500% 04/15/26 Cvt	756,000	871,098	0.82
France			
Neoen Sas 2.875% 09/14/27 Sr.: Cvt	100,000	96,858	0.09
Germany			
Lloyd Fonds Ag 5.500% 07/17/24 Cvt	450,000	500,400	0.47
Netherlands			
Encavis Finance Bv Flt Perp Cvt	1,000,000	992,194	0.94
British Virgin Islands			
Weimob Investment Ltd 0.00% 06/07/26 Cvt	500,000	313,632	0.30
Total Convertible bonds		3,608,182	3.41
Equity investments			
Belgium			
Azelis Group Nv	14,000	319,200	0.30
Ekopak Nv	10,041	175,718	0.17
Euronav Nv	50,039	802,125	0.76
Unifiedpost Group Sa	44,190	149,583	0.14
Canada			
Advantage Energy Ltd	55,417	408,807	0.39
Tourmaline Oil Corp	6,608	352,420	0.33
China			
Contemporary Amperex Techn-A	12,300	709,806	0.67
Longi Green Energy Technol-A	11,527	79,497	0.08
Wuxi Lead Intelligent Equi-A	11,700	79,680	0.08
Denmark			
Carlsberg As-B	12,875	1,547,678	1.46
Genmab A/S	1,900	628,866	0.59
Tryg A/S	45,769	965,800	0.91
Finland			
Sampo Oyj-A Shs	18,156	794,507	0.75
France			
Air Liquide Sa	8,809	1,035,586	0.98
Axa Sa	13,052	293,344	0.28
Essilorluxottica	3,929	551,435	0.52
Euroapi Sasu	446	7,600	0.01
Lvmh Moet Hennessy Louis Vui	820	500,528	0.47
Nacon Sa	86,730	354,726	0.33
Pernod Ricard Sa	5,045	952,748	0.90
Sanofi	17,254	1,352,714	1.28
Schneider Electric Se	6,754	789,813	0.75
Teleperformance	5,728	1,494,435	1.41
Vinci Sa	8,111	674,592	0.64
Germany			
7C Solarparken Ag	115,681	537,338	0.51
Adesso Se	673	69,588	0.07
Apontis Pharma Ag	37,505	250,533	0.24
Bayer Ag-Reg	18,996	900,695	0.85
Datagroup Se	7,018	376,867	0.36
Dermapharm Holding Se	2,063	76,909	0.07
Dfv Deutsche Familienversich	23,763	240,006	0.23
Exasol Ag	39,295	117,885	0.11
Fashionette Ag	8,297	32,566	0.03
Friedrich Vorwerk Group Se	11,081	200,566	0.19
Lloyd Fonds Ag	60,230	339,697	0.32
Nexus Ag	6,703	320,068	0.30
Porsche Automobil Hldg-Prf	5,750	334,420	0.32

UBS (Irl) Investor Selection Equity Opportunity Long Short Fund
Annual report as at 30 September 2023

The notes are an integral part of the financial statements.

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Schedule of Investments as at 30 September 2022 (continued)

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

Transferrable securities admitted to official stock exchange listing or traded on a regulated market (continued)

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments (continued)			
Germany (continued)			
Serviceware Se	17,210	113,586	0.11
Symrise Ag	7,275	730,774	0.69
Zeal Network Se	21,732	572,638	0.54
Hong Kong			
China Meidong Auto Holdings	18,000	29,071	0.03
Joinn Laboratories China C-H	97,832	381,016	0.36
Wuxi Biologics Cayman Inc	89,000	548,572	0.52
Italy			
Intercos Spa	59,500	624,750	0.59
Moncler Spa	7,771	329,413	0.31
Telecom Italia-Rsp	14,896,691	2,755,888	2.60
Tenaris Sa	26,024	345,208	0.33
Japan			
Bandai Namco Holdings Inc	19,600	1,303,861	1.23
Direct Marketing Mix Inc	16,400	188,404	0.18
Jtower Inc	17,000	784,065	0.74
Kissei Pharmaceutical Co Ltd	53,500	970,776	0.92
Shift Inc	700	93,251	0.09
Korea, Republic of			
K Car Co Ltd	18,140	177,312	0.17
Netherlands			
Adyen Nv	57	74,203	0.07
Alfen Beheer B.V.	6,707	635,689	0.60
Heineken Nv	15,645	1,405,860	1.33
Majorel Group Luxembourg Sa	55,400	1,157,860	1.09
Motork Plc	39,500	95,985	0.09
Unilever Plc	26,500	1,198,330	1.13
Vivoryon Therapeutics Nv	32,045	296,737	0.28
Wolters Kluwer	10,779	1,077,038	1.02
Norway			
House Of Control Group As	74,978	75,501	0.07
Smartcraft Asa	66,863	95,702	0.09
Var Energi Asa	88,500	294,213	0.28
Portugal			
Edp Renovaveis Sa	9,320	196,093	0.19
Spain			
Ence Energia Y Celulosa Sa	29,762	91,369	0.09
Grenergy Renovables	16,673	518,530	0.49
Iberdrola Sa	133,472	1,278,929	1.21
Sweden			
Karnov Group Ab	140,054	700,807	0.66
Switzerland			
Zurich Insurance Group Ag	1,957	801,699	0.76
United Kingdom			
Astrazeneca Plc	9,292	1,052,883	0.99
Diageo Plc	14,800	640,427	0.61
Gsk Plc	50,545	752,081	0.71
Haleon Plc	347,620	1,106,134	1.04
Reckitt Benckiser Group Plc	9,740	663,253	0.63
Relx Plc	30,521	765,819	0.72
United States of America			
Activision Blizzard Inc	14,923	1,132,421	1.07
Adobe Inc	292	82,028	0.08
Alphabet Inc-CI A	7,095	692,734	0.65
Amazon.Com Inc	7,185	828,770	0.78
Arthur J Gallagher & Co	3,737	653,141	0.62

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Schedule of Investments as at 30 September 2022 (continued)

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

Transferrable securities admitted to official stock exchange listing or traded on a regulated market (continued)

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments (continued)			
United States of America			
Caleres Inc	13,376	330,696	0.31
Capri Holdings Ltd	9,027	354,206	0.33
Centene Corp	12,855	1,021,025	0.96
Chubb Ltd	4,206	780,878	0.74
Constellation Brands Inc-A	5,005	1,173,428	1.11
Danaher Corp	2,935	773,829	0.73
Dht Holdings Inc	92,600	714,598	0.68
Deckers Outdoor Corp	923	294,533	0.28
Dexcom Inc	3,124	256,834	0.24
Driven Brands Holdings Inc	24,499	699,721	0.66
Duolingo	11,300	1,098,453	1.04
Elevance Health Inc	2,964	1,374,335	1.30
Epam Systems Inc	2,070	765,307	0.72
Fiserv Inc	5,195	496,194	0.47
Frontline Ltd	60,047	669,947	0.63
International Seaways Inc	22,125	793,397	0.75
Mastercard Inc - A	1,767	512,866	0.48
Microsoft Corp	3,385	804,743	0.76
Monster Beverage Corp	9,080	805,999	0.76
Nextera Energy Inc	7,682	614,858	0.58
Option Care Health Inc	25,100	806,305	0.76
Pepsico Inc	7,139	1,189,724	1.12
Rh	2,674	671,659	0.63
Sba Communications Corp	874	253,952	0.24
Tellurian Inc	27,377	66,790	0.06
Thermo Fisher Scientific Inc	2,717	1,406,661	1.33
Turquoise Hill Resources Ltd	8,600	259,585	0.25
Unitedhealth Group Inc	3,154	1,625,985	1.53
Veeva Systems Inc-Class A	4,849	816,111	0.77
Visa Inc-Class A Shares	3,485	631,971	0.59
Vmware Inc-Class A	14,389	1,563,674	1.47
Zoominfo Technologies Inc	16,217	689,634	0.65
Total Equity investments		71,449,065	67.50
Collective investment schemes			
Ireland			
UBS (Irl) Select Money Market Fund – EUR Sustainable	97,000	9,531,705	9.00
Total Collective investment schemes		9,531,705	9.00
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		84,588,952	79.91

Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swaps				
Singapore				
Semcorp Marine Ltd	Morgan Stanley	(2,254,900)	17,645	0.02
Canada				
Blackberry Ltd	Bank of America Merrill Lynch	(83,747)	4,977	-
Ero Copper Corp	Bank of America Merrill Lynch	(24,417)	544	-
Total Equity swaps			23,166	0.02

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Schedule of Investments as at 30 September 2022 (continued)

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

Transferrable securities admitted to official stock exchange listing or traded on a regulated market (continued)

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised gain in EUR	% of Net Assets
Foreign currency forward contracts					
CHF	(89,600)	EUR 93,049 1.0380 : 10/18/2022	BANK OF AMERICA	94	-
CHF	(1,127,900)	EUR 1,179,978 1.0460 : 10/18/2022	JP Morgan Chase Bank, NA	9,849	0.01
EUR	(15,854,093)	USD 15,905,000 1.0030 : 10/18/2022	CANADIAN IMPERIAL BK	362,816	0.34
EUR	(1,504,343)	SGD 2,118,500 1.4080 : 10/18/2022	JP Morgan Chase Bank, NA	1,247	-
EUR	(12,343)	GBP 11,000 0.8910 : 10/18/2022	JP Morgan Chase Bank, NA	182	-
GBP	(3,610,000)	EUR 4,162,103 1.1530 : 10/18/2022	Westpack Banking Corporation	51,758	0.05
ZAR	(90,270,000)	EUR 5,160,421 0.0570 : 10/18/2022	HSBC Bank Plc	46,915	0.05
Total Foreign currency forward contracts				472,861	0.45

Description	Counterparty	Date of Maturity	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Warrants					
Canada					
Osisko Dev Corp -Cw23	JP Morgan Chase Bank, NA	12/01/2033	83,556	9,932	0.01
Total warrants				9,932	0.01
Total derivative financial instruments				505,959	0.48
Total Financial assets at fair value through profit or loss				85,094,911	80.39

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swaps				
Canada				
Galaxy Digital Holdings Ltd	Bank of America Merrill Lynch	(73,716)	(1,643)	-
Total Equity swaps			(1,643)	-

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised loss in EUR	% of Net Assets
Foreign currency forward contracts					
CNY	(33,840,000)	EUR 4,840,381 0.1430 : 10/18/2022	Goldman Sachs International	(21,272)	(0.02)
EUR	(9,344,845)	CHF 8,973,900 0.9600 : 10/18/2022	Canadian Imperial Bank of Commerce	(34,949)	(0.03)
EUR	(2,792,489)	CHF 2,685,000 0.9620 : 10/18/2022	Canadian Imperial Bank of Commerce	(6,959)	(0.01)
EUR	(328,072)	USD 318,900 0.9720 : 10/18/2022	JP Morgan Chase Bank, NA	(2,918)	-
EUR	(31,183)	SGD 43,300 1.3890 : 10/18/2022	JP Morgan Chase Bank, NA	(411)	-
EUR	(188,995)	CHF 180,000 0.9520 : 10/18/2022	JP Morgan Chase Bank, NA	(2,255)	-
EUR	(636,652)	GBP 552,200 0.8670 : 10/18/2022	Westpack Banking Corporation	(7,917)	(0.01)
TRY	(91,160,000)	EUR 4,838,702 0.0530 : 10/18/2022	Goldman Sachs International	(54,084)	(0.05)
TRY	(39,510,003)	USD 2,070,000 0.0520 : 10/18/2022	JP Morgan Chase Bank, NA	(10,007)	(0.01)
USD	(3,660,000)	EUR 3,647,508 0.9970 : 10/18/2022	Bank of America	(84,267)	(0.08)
Total Foreign currency forward contracts				(225,039)	(0.21)
Total derivative financial instruments				(226,682)	(0.21)
Total financial liabilities at fair value through profit or loss				(226,682)	(0.21)

	Fair value in EUR	% of Net Assets
Total net investments	84,868,229	80.18
Other assets in excess of other liabilities	20,984,762	19.82
Total net assets	105,852,991	100.00

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Schedule of Investments as at 30 September 2022 (continued)

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

Transferrable securities admitted to official stock exchange listing or traded on a regulated market (continued)

Analysis of total assets	Fair value in EUR	% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	84,588,952	76.93
Derivative financial instruments	505,959	0.46
Deposits	24,688,142	22.46
Other assets	160,642	0.15
Total assets	109,943,695	100.00

UBS (Irl) Investor Selection – Global Equity Long Short Fund

Investment Manager's Report - Unaudited

1st October 2022 to 30th September 2023

Market environment

During the period from 01 October 2022 to 30 September 2023 global markets (MSCI World Index) experienced a recovery following a significant correction during the first three quarters in 2022. Despite macroeconomic uncertainties and ongoing monetary tightening, the market recovery was primarily driven by growth names which significantly outperformed value stocks during the reporting period. Consequently, on a sector level most positive performance came from Information Technology, Communication Services and Energy. Conversely, Real Estate, Utilities and Consumer Staples lagged the broader market significantly.

Performance

During the reporting period, the Global Equity Long Short fund was up +7.71% (I-B share class, net of fee in EUR). Our long books in Information Technology, Communication Services, Financials and Materials added positively. Further long and short books in Consumer Discretionary and Consumer Staples contributed as well. Conversely, our short books in Industrials, Health Care and Energy added negatively.

Outlook

Markets still grapple with inflationary pressure which remains elevated and a higher interest rate backdrop, which is stoking recession fears globally. Additionally, uncertainty among investors is driven by increasing geopolitical risks. Against this market backdrop, we continue to search for fundamentally mispriced securities, and remain ready to take advantage of any opportunities presented by price/value dislocations caused by short term sentiment. We believe the fund is well positioned to face any market environment, as risk remains dominated by many diversified, idiosyncratic, stock-specific sources, driven by our fundamental analysts.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

UBS (Irl) Investor Selection – Global Equity Long Short Fund

Statement of Financial Position As at 30 September 2023

Assets	Note	EUR 2023	EUR 2022
Cash and cash equivalents	8	10,114,721	21,966,254
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	65,934,163	44,520,362
Investments in derivative financial instruments	6,9	270,112	591,353
Due from broker	8	-	1,166,159
Subscriptions receivable		-	137,775
Interest, dividend and other receivables		125,695	95,973
TOTAL Assets		76,444,691	68,477,876
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	685,145	622,745
Bank overdraft	8	741,511	692,264
Due to broker	8	143	9,105,006
Redemption payable		40,695	-
Accounts payable and accrued expenses	13	250,886	179,435
TOTAL Liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,718,380	10,599,450
Net assets attributable to holders of redeemable participating shares		74,726,311	57,878,426
Net assets per Class (EUR) I-B-acc Shares	EUR	216.9	200.99
Number of Class (EUR) I-B-acc Shares in issue		59,103	48,223
Net assets per Class (EUR) U-B-acc Shares	EUR	159,646.54	147,933.85
Number of Class (EUR) U-B-acc Shares in issue		282	281
Net assets per Class (EUR) I-A1-PF-acc Shares	EUR	155.22	146.01
Number of Class (EUR) I-A1-PF-acc Shares in issue		96,158	44,482
Net assets per Class (EUR) Q-PF-acc Shares	EUR	143.44	134.96
Number of Class (EUR) Q-PF-acc Shares in issue		13,847	961

UBS (Irl) Investor Selection – Global Equity Long Short Fund

Statement of Comprehensive Income For the year ended 30 September 2023

Income	Note	EUR 2023	EUR 2022
Interest income	3	71,015	4,232
Dividend income	4	1,374,087	765,746
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	3,949,498	4,141,456
Net (loss)/gain on foreign exchange		(497,183)	535,717
Swap Income		2,447,237	259,201
Other income		6,638	15,200
Net investment income		7,351,292	5,721,552
Expenses			
Dividend expense	4	(1,515,276)	(702,274)
Investment manager's fee	13	(76,253)	(20,038)
Performance fee	13	(115,279)	(42,940)
Administrative fees	13	(611,866)	(324,151)
Operating expenses before finance costs		(2,318,674)	(1,089,403)
Net gain from operations before finance costs and taxes		5,032,618	4,632,149
Interest expense	3	(1,493)	(26,026)
Total finance costs and other charges		(1,493)	(26,026)
Withholding tax		(148,860)	(110,862)
Net gain from operations after finance costs and taxes		4,882,265	4,495,261
Change in net assets attributable to holders of redeemable participating shares		4,882,265	4,495,261

UBS (Irl) Investor Selection – Global Equity Long Short Fund

Statement of Changes in Net Assets For the year ended 30 September 2023

	EUR 2023	EUR 2022
Balance at the beginning of the year	57,878,426	77,535,819
Net gain from operations after finance costs and taxes	4,882,265	4,495,261
Issues of redeemable participating shares during the year	32,188,698	25,965,932
Redemptions of redeemable participating shares during the year	(20,278,076)	(50,181,635)
Anti-dilution levy	54,998	63,049
Balance at the end of the year	74,726,311	57,878,426

Statement of Cash Flows For the year ended 30 September 2023

	EUR 2023	EUR 2022
Operating Activities		
Net gain from operations after finance costs and taxes	4,882,265	4,495,261
Adjustment for:		
Net gain on financial assets and financial liabilities at fair value through profit or loss	(3,949,498)	(4,141,456)
Net (receipt)/payment from trading activities	(17,080,662)	26,012,257
Changes in operating assets and liabilities		
Interest, dividend and other receivables	1,136,437	1,499,703
Accounts payable and accrued expenses	(9,033,412)	6,964,479
Cash flows (used in)/provided by operating activities	(24,044,870)	34,830,244
Financing activities		
Proceeds from issuance of shares	32,326,473	25,870,333
Payments for redemption of shares	(20,237,381)	(50,181,635)
Anti-dilution levy	54,998	63,049
Cash flows provided by/(used in) financing activities	12,144,090	(24,248,253)
Net (decrease)/increase in cash and cash equivalents during the year	(11,900,780)	10,581,991
Cash and cash equivalents at the beginning of the year	21,273,990	10,691,999
Cash and cash equivalents at the end of the year	9,373,210	21,273,990
Cash represented by		
Cash and cash equivalents	10,114,721	21,966,254
Bank Overdraft	(741,511)	(692,264)
Supplementary information		
Interest received	71,015	4,232
Dividend received	1,344,363	818,141
Interest paid	(1,493)	(26,026)
Dividend paid	(1,528,012)	(686,303)
Withholding tax paid	(158,706)	(113,784)

UBS (Irl) Investor Selection – Global Equity Long Short Fund

Schedule of Investments as at 30 September 2023

Financial assets at fair value through profit or loss

Transferrable securities admitted to official stock exchange listing or traded on a regulated market

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments			
Austria			
Bawag Group Ag	12,629	548,856	0.73
Brazil			
Enauta Participacoes Sa	53,000	180,025	0.24
Sao Martinho Sa	25,900	191,882	0.26
Canada			
Advantage Energy Ltd	118,930	770,196	1.03
Canadian Pacific Kansas City	8,312	586,253	0.78
Crew Energy Inc	156,647	638,000	0.85
Enerplus Corp	26,896	449,071	0.60
Gildan Activewear Inc	15,825	420,878	0.56
Kelt Exploration Ltd	33,461	169,475	0.23
Paramount Resources Ltd -A	28,712	646,879	0.87
Tourmaline Oil Corp	2,770	132,266	0.18
Vermilion Energy Inc	21,965	304,901	0.41
China			
Kweichow Moutai Co Ltd-A	2,400	558,183	0.75
France			
Eurofins Scientific	10,468	560,038	0.75
Lvmh Moet Hennessy Louis Vui	745	533,718	0.71
Rubis	11,751	249,591	0.33
Ubisoft Entertainment	46,877	1,441,937	1.93
Germany			
Hannover Rueck Se	1,419	295,010	0.39
Infineon Technologies Ag	35,004	1,097,550	1.47
Knorr-Bremse Ag	7,011	421,922	0.56
Hong Kong			
China Mengniu Dairy Co	183,000	579,325	0.77
Ping An Insurance Group Co-H	150,000	811,327	1.09
India			
Hdfc Bank Ltd-Adr	9,612	535,730	0.72
Indonesia			
Bank Central Asia Tbk Pt	1,048,500	565,485	0.76
Ireland			
Aib Group Plc	143,120	609,691	0.82
Italy			
Infrastrutture Wireless Ital	54,598	615,046	0.82
Netherlands			
Aalberts Nv	18,839	653,337	0.87
Koninklijke Philips Nv	62,492	1,185,223	1.59
Oci Nv	41,351	1,091,253	1.46
Norway			
Tgs Asa	50,055	651,346	0.87
Portugal			
Galp Energia Sgps Sa	52,033	730,543	0.98
South Africa			
Naspers Ltd-N Shs	7,091	1,075,601	1.44
Spain			
Banco De Sabadell Sa	625,060	687,879	0.92
Sweden			
Africa Oil Corp	353,099	686,400	0.92
Enquest Plc	2,636,066	462,473	0.62
International Petroleum Corp	82,257	751,953	1.01
Switzerland			
Alcon Inc	10,214	748,113	1.00
Novartis Ag-Reg	8,519	825,650	1.10

UBS (Irl) Investor Selection – Global Equity Long Short Fund

Schedule of Investments as at 30 September 2023 (continued)

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

Transferrable securities admitted to official stock exchange listing or traded on a regulated market (continued)

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments (continued)			
Taiwan			
Taiwan Semiconductor-Sp Adr	8,000	656,623	0.88
United Kingdom			
Ashtead Group Plc	18,238	1,051,679	1.41
Astrazeneca Plc	6,260	801,194	1.07
British American Tobacco Plc	9,592	284,961	0.38
Bt Group Plc	467,198	628,542	0.84
Drax Group Plc	79,677	403,053	0.54
Haleon Plc	317,186	1,246,348	1.67
Hsbc Holdings Plc	61,129	454,466	0.61
Lancashire Holdings Ltd	41,371	281,391	0.38
Legal & General Group Plc	109,702	281,389	0.38
London Stock Exchange Group	3,684	349,698	0.47
Prudential Plc	25,409	260,348	0.35
Sage Group Plc/The	56,198	640,736	0.86
Serica Energy Plc	85,783	246,045	0.33
Shell Plc	4,247	127,591	0.17
Spectris Plc	30,721	1,202,013	1.61
Unilever Plc	25,658	1,201,503	1.61
Wizz Air Holdings Plc	16,046	355,165	0.47
United States of America			
Advanced Micro Devices	13,540	1,314,931	1.76
Alnylam Pharmaceuticals Inc	4,714	788,524	1.06
Amazon.Com Inc	10,909	1,309,801	1.75
Apa Corp	28,097	1,090,708	1.46
Arista Networks Inc	4,237	736,067	0.99
Avantor Inc	31,429	625,760	0.84
Bio-Rad Laboratories-A	3,292	1,114,538	1.49
California Resources Corp	21,259	1,124,644	1.51
Centene Corp	9,777	636,071	0.85
Charles River Laboratories	3,173	587,338	0.79
Cnx Resources Corp	15,014	320,204	0.43
Dexcom Inc	11,750	1,035,443	1.39
Eli Lilly & Co	1,480	750,841	1.00
Eneti Inc	20,600	196,126	0.26
Geopark Ltd	118,515	1,150,729	1.54
Iac Inc	9,677	460,566	0.62
International Seaways Inc	8,655	367,863	0.49
Intuitive Surgical Inc	2,024	558,767	0.75
Keysight Technologies In	4,799	599,722	0.80
Kosmos Energy Ltd	94,834	732,696	0.98
Laboratory Crp Of Amer Hldgs	3,041	577,467	0.77
Lyft Inc-A	134,571	1,339,673	1.79
Moderna Inc	8,621	841,051	1.13
Msci Inc	668	323,719	0.43
New Fortress Energy Inc	24,276	751,610	1.01
Option Care Health Inc	25,821	788,958	1.06
Ramaco Resources Inc-A	79,179	821,891	1.10
Regal Rexnord Corp	3,609	487,040	0.65
Take-Two Interactive Softwre	5,234	694,027	0.93
Talos Energy Inc	43,050	668,469	0.89
Tellurian Inc	190,937	209,197	0.28
Uber Technologies Inc	17,046	740,444	0.99
Unitedhealth Group Inc	3,424	1,630,552	2.18
Vaalco Energy Inc	27,700	114,855	0.15
Veeva Systems Inc-Class A	3,748	720,218	0.96

UBS (Irl) Investor Selection – Global Equity Long Short Fund

Schedule of Investments as at 30 September 2023 (continued)

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

Transferrable securities admitted to official stock exchange listing or traded on a regulated market (continued)

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments (continued)			
United States of America			
Vertex Pharmaceuticals Inc	1,894	622,073	0.83
Visa Inc-Class A Shares	2,783	604,598	0.81
Wayfair Inc- Class A	7,765	444,228	0.59
Zoom Video Communications-A	11,081	732,000	0.96
Total equity investments		62,549,160	83.70
Collective investment schemes			
Ireland			
UBS (Irl) Select Money Market Fund – EUR Sustainable	33,295	3,385,003	4.53
Total collective investment schemes		3,385,003	4.53
Total transferable securities admitted to official stock exchange listing or traded on a regulated market		65,934,163	88.23

Derivative financial instruments

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised gain in EUR	% of Net Assets
Foreign currency forward contracts					
CHF	(1,900,000) EUR	1,986,126 1.0450 : 10/17/2023	Westpac Banking Corporation	22,313	0.03
GBP	(7,970,000) EUR	9,246,751 1.1600 : 10/17/2023	State Street	64,094	0.08
IDR	(9,484,100,000) USD	617,013 0.0000 : 10/17/2023	Bank of America	3,785	0.01
INR	(53,000,000) USD	637,840 0.0120 : 10/17/2023	Citibank NA	153	-
JPY	(15,000,000) EUR	95,576 0.0060 : 10/17/2023	JP Morgan Chase Bank, NA	423	-
TWD	(24,300,000) USD	759,019 0.0310 : 10/17/2023	JP Morgan Chase Bank, NA	3,887	0.01
Total foreign currency forward contracts				94,655	0.13

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Futures			
Japan			
Topix Indx Futr Dec23	(30)	57,440	0.08
United States Of America			
Msci Emgmt Dec23	(102)	118,017	0.16
Total futures		175,457	0.24
Total derivative financial instruments		270,112	0.37
Total financial assets at fair value through profit or loss		66,204,275	88.60

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised loss in EUR	% of Net Assets
Foreign currency forward contracts					
CAD	(7,465,000) EUR	5,121,591 0.6860 : 10/17/2023	Morgan Stanley	(91,110)	(0.12)
CLP	(891,000,000) USD	994,642 0.0010 : 10/17/2023	Bank of America	(1,446)	-
CNY	(15,555,000) USD	2,143,034 0.1380 : 10/17/2023	HSBC Bank Plc	(4,399)	(0.01)
JPY	(30,000,000) EUR	190,250 0.0060 : 10/17/2023	State Street	(56)	-
NOK	(6,750,000) EUR	587,552 0.0870 : 10/17/2023	Goldman Sachs International	(11,460)	(0.02)
SEK	(8,740,000) EUR	731,991 0.0840 : 10/17/2023	Goldman Sachs International	(27,839)	(0.04)
USD	(39,185,000) EUR	36,461,318 0.9300 : 10/17/2023	State Street	(524,044)	(0.70)
ZAR	(24,370,000) EUR	1,194,388 0.0490 : 10/17/2023	JP Morgan Chase Bank, NA	(24,791)	(0.03)
Total foreign currency forward contracts				(685,145)	(0.92)
Total derivative financial instruments				(685,145)	(0.92)
Total financial liabilities at fair value through profit or loss				(685,145)	(0.92)

UBS (Irl) Investor Selection – Global Equity Long Short Fund

Schedule of Investments as at 30 September 2023 (continued)

	Fair value in EUR	% of Net Assets
Total net investments	65,519,130	87.63
Other assets in excess of other liabilities	9,207,181	12.37
Total net assets	74,726,311	100.00

	Fair value in EUR	% of Total Assets
Analysis of total assets		
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	65,934,163	86.26
Derivative financial instruments	270,112	0.35
Deposits	10,114,721	13.23
Other assets	125,695	0.16
Total assets	76,444,691	100.00

UBS (Irl) Investor Selection – Global Equity Long Short Fund

Schedule of Investments as at 30 September 2022

Financial assets at fair value through profit or loss

Transferrable securities admitted to official stock exchange listing or traded on a regulated market

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments			
Brazil			
Sao Martinho Sa	25,300	121,850	0.21
Petroleo Brasileiro-Spon Adr	19,000	155,226	0.27
Canada			
Advantage Energy Ltd	15,865	117,035	0.20
Baytex Energy Corp	50,823	220,873	0.38
Canadian Pacific Railway Ltd	7,804	534,591	0.92
Crew Energy Inc	70,953	271,459	0.47
Enerplus Corp	15,774	229,212	0.40
Kelt Exploration Ltd	17,539	67,884	0.12
Paramount Resources Ltd -A	12,451	225,694	0.39
Spartan Delta Corp	22,600	172,259	0.30
Tourmaline Oil Corp	2,143	114,291	0.20
Vermilion Energy Inc	6,604	145,072	0.25
China			
Kweichow Moutai Co Ltd-A	1,400	377,363	0.65
Denmark			
Genmab A/S	1,033	341,905	0.59
France			
Danone	16,393	796,208	1.38
Michelin (Cgde)	32,072	742,627	1.28
Schneider Electric Se	7,254	848,283	1.47
Ubisoft Entertainment	13,497	382,235	0.66
Vinci Sa	3,504	291,428	0.50
Germany			
Infineon Technologies Ag	30,324	688,658	1.19
Sap Se	4,031	339,088	0.59
Hong Kong			
Ping An Insurance Group Co-H	69,000	351,722	0.61
India			
Hdfc Bank Ltd-Adr	7,000	417,435	0.72
Indonesia			
Bank Central Asia Tbk Pt	873,100	500,415	0.86
Italy			
Hera Spa	108,500	237,181	0.41
Infrastrutture Wireless Ital	29,103	261,054	0.45
Japan			
Chugai Pharmaceutical Co Ltd	13,700	350,327	0.61
Daikin Industries Ltd	1,700	267,289	0.46
Fanuc Corp	1,700	242,892	0.42
Itochu Corp	9,800	241,960	0.42
Jtower Inc	19,000	876,308	1.51
Keyence Corp	700	236,461	0.41
Nippon Telegraph & Telephone	31,300	862,188	1.49
Obic Business Consultants	26,300	830,920	1.44
Orix Corp	25,400	363,358	0.63
Recruit Holdings Co Ltd	5,600	164,328	0.28
Shin-Etsu Chemical Co Ltd	3,500	353,704	0.61
Sony Group Corp	6,800	445,311	0.77
Technopro Holdings Inc	19,000	413,366	0.71
Tokyo Electron Ltd	900	226,588	0.39
Toyota Motor Corp	34,900	461,725	0.80
Netherlands			
Aalberts Nv	14,654	494,866	0.86
Heineken Holding Nv	2,792	196,836	0.34
Koninklijke Philips Nv	23,093	369,488	0.64
Oci Nv	18,485	694,297	1.20

UBS (Irl) Investor Selection – Global Equity Long Short Fund

Schedule of Investments as at 30 September 2022 (continued)

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

Transferrable securities admitted to official stock exchange listing or traded on a regulated market (continued)

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments (continued)			
Norway			
Hafnia Ltd	34,383	143,484	0.25
Portugal			
Galp Energia Sgps Sa	25,866	254,108	0.44
South Africa			
Naspers Ltd-N Shs	2,942	378,184	0.65
Sweden			
Africa Oil Corp	354,546	693,982	1.20
Enquest Plc	903,366	272,215	0.47
International Petroleum Corp	58,668	481,900	0.83
Switzerland			
Alcon Inc	4,831	291,297	0.50
Taiwan			
Taiwan Semiconductor-Sp Adr	6,400	447,899	0.77
United Kingdom			
Ashtead Group Plc	15,578	725,303	1.25
Astrazeneca Plc	3,836	434,660	0.75
British American Tobacco Plc	6,139	225,704	0.39
Drax Group Plc	34,437	235,640	0.41
Haleon Plc	142,063	452,048	0.78
Sage Group Plc/The	45,096	358,266	0.62
Serica Energy Plc	42,744	182,405	0.32
Shell Plc	3,662	93,742	0.16
Spectris Plc	21,217	661,470	1.14
Unilever Plc	15,472	699,741	1.21
Wizz Air Holdings Plc	9,705	175,226	0.30
United States of America			
Abbvie Inc	3,051	417,981	0.72
Adecoagro Sa	9,300	78,699	0.14
Advanced Micro Devices	9,343	604,269	1.04
Alnylam Pharmaceuticals Inc	1,605	327,930	0.57
Ambarella Inc	3,750	215,051	0.37
American Well Corp-Class A	34,997	128,249	0.22
Apa Corp	8,343	291,173	0.50
Avantor Inc	8,038	160,817	0.28
Azure Power Global Ltd	16,970	95,967	0.17
Bio-Rad Laboratories-A	740	315,096	0.54
California Resources Corp	4,523	177,430	0.31
Carvana Co	11,953	247,686	0.43
Chegg Inc	13,732	295,343	0.51
Comcast Corp-Class A	21,592	646,449	1.12
Dexcom Inc	3,056	251,243	0.43
Eli Lilly & Co	720	237,648	0.41
Fidelity National Info Serv	7,516	579,783	1.00
Fortive Corp	6,733	400,688	0.69
Geopark Ltd	50,915	609,639	1.05
Icon Plc	1,100	206,357	0.36
Ingersoll-Rand Inc	7,391	326,376	0.56
International Seaways Inc	18,095	648,882	1.12
Intuitive Surgical Inc	1,474	282,026	0.49
Karuna Therapeutics Inc	1,284	294,809	0.51
Kosmos Energy Ltd	45,960	242,549	0.42
Laboratory Crp Of Amer Hldgs	1,929	403,285	0.70
Livanova Plc	5,900	305,765	0.53
Lyft Inc-A	20,308	273,012	0.47
Maravai Lifesciences Hldgs-A	9,718	253,254	0.44
Marvell Technology Inc	8,522	373,275	0.64
Mercadolibre Inc	377	318,556	0.55

UBS (Irl) Investor Selection – Global Equity Long Short Fund

Schedule of Investments as at 30 September 2022 (continued)

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

Transferrable securities admitted to official stock exchange listing or traded on a regulated market (continued)

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments (continued)			
United States of America (continued)			
Micron Technology Inc	12,926	661,045	1.14
Monolithic Power Systems Inc	941	349,063	0.60
Netflix Inc	1,397	335,742	0.58
Okta Inc	2,810	163,124	0.28
On Semiconductor	14,231	905,444	1.56
Option Care Health Inc	11,500	369,423	0.64
Pure Storage Inc - Class A	10,119	282,710	0.49
Regal Rexnord Corp	896	128,375	0.22
Scorpio Tankers Inc	2,800	120,157	0.21
Snap Inc - A	19,001	190,466	0.33
Take-Two Interactive Softwre	6,353	706,862	1.22
Talos Energy Inc	40,044	680,582	1.18
Transocean Ltd	38,703	97,582	0.17
Unitedhealth Group Inc	1,376	709,371	1.23
Vertex Pharmaceuticals Inc	1,238	365,897	0.63
Visa Inc-Class A Shares	1,698	307,916	0.53
Wayfair Inc- Class A	5,038	167,393	0.29
Wix.Com Ltd	4,000	319,420	0.56
Total equity investments		41,120,393	71.05
Collective investment schemes			
Ireland			
UBS (Irl) Select Money Market Fund – EUR Sustainable	34,600	3,399,969	5.87
Total collective investment schemes		3,399,969	5.87
Total transferable securities admitted to official stock exchange listing or traded on a regulated market		44,520,362	76.92

Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swaps				
Canada				
Enbridge Inc	Bank of America Merrill Lynch	(10,789)	3,687	-
Tc Energy Corp	Bank of America Merrill Lynch	(6,537)	4,030	0.01
Total equity swaps			7,717	0.01

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised gain in EUR	% of Net Assets	
Foreign currency forward contracts						
CAD	(905,586) EUR	675,000	0.7450 : 10/18/2022	Canadian Imperial Bank of Commerce	3,047	0.01
CAD	(4,030,000) EUR	3,050,483	0.7570 : 10/18/2022	State Street	60,187	0.10
CHF	(270,000) EUR	282,687	1.0470 : 10/18/2022	JP Morgan Chase Bank, NA	2,578	-
CLP	(570,100,000) USD	645,128	0.0010 : 10/18/2022	Morgan Stanley	52,518	0.09
CNY	(4,475,000) USD	642,775	0.1440 : 10/18/2022	HSBC Bank Plc	12,476	0.02
EUR	(287,982) JPY	41,100,000	142.7170 : 10/18/2022	Citibank NA	1,980	-
GBP	(3,450,000) EUR	3,977,633	1.1530 : 10/18/2022	Westpack Banking Corporation	49,464	0.09
IDR	(4,716,900,000) USD	318,086	0.0000 : 10/18/2022	JP Morgan Chase Bank, NA	9,236	0.02
ILS	(1,075,000) EUR	313,265	0.2910 : 10/18/2022	Goldman Sachs International	4,674	0.01
INR	(45,690,000) USD	572,700	0.0130 : 10/18/2022	JP Morgan Chase Bank, NA	12,201	0.02
SEK	(6,160,000) EUR	577,695	0.0940 : 10/18/2022	JP Morgan Chase Bank, NA	11,313	0.02
TWD	(13,800,000) USD	446,653	0.0320 : 10/18/2022	State Street	12,423	0.02
ZAR	(7,440,000) EUR	425,044	0.0570 : 10/18/2022	HSBC Bank Plc	3,592	0.01
Total foreign currency forward contracts				235,689	0.41	

UBS (Irl) Investor Selection – Global Equity Long Short Fund

Schedule of Investments as at 30 September 2022 (continued)

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

Derivative financial instruments (continued)

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Futures			
Japan			
Topix Indx Futr Dec22	(27)	145,854	0.25
United States Of America			
Msci Emgmt Dec22	(38)	202,093	0.35
Total futures		347,947	0.60
Total derivative financial instruments		591,353	1.02
Total financial assets at fair value through profit or loss		45,111,715	77.94

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swaps				
Canada				
Parkland Corp/Canada	Bank of America Merrill Lynch	(26,432)	(6,872)	(0.01)
Cgi Inc	Bank of America Merrill Lynch	(3,630)	(2,346)	-
Reconnaissance Energy Africa Ltd	Bank of America Merrill Lynch	(39,800)	(2,957)	(0.01)
Total equity swaps			(12,175)	(0.02)

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised loss in EUR	% of Net Assets
Foreign currency forward contracts					
EUR	(326,375)	CAD 435,000 1.3330 : 10/18/2022	HSBC Bank Plc	(3,601)	(0.01)
GBP	(390,000)	EUR 441,870 1.1330 : 10/18/2022	JP Morgan Chase Bank, NA	(2,184)	-
JPY	(1,031,600,000)	EUR 7,198,281 0.0070 : 10/18/2022	Westpac Banking Corporation	(79,687)	(0.14)
			Canadian Imperial Bank of Commerce	(7,465)	(0.01)
USD	(615,000)	EUR 619,595 1.0070 : 10/18/2022		(7,465)	(0.01)
USD	(23,190,000)	EUR 23,127,140 0.9970 : 10/18/2022	Morgan Stanley	(517,633)	(0.90)
Total foreign currency forward contracts				(610,570)	(1.06)
Total derivative financial instruments				(622,745)	(1.08)
Total financial liabilities at fair value through profit or loss				(622,745)	(1.08)

	Fair value in EUR	% of Net Assets
Total net investments	44,488,970	76.87
Other assets in excess of other liabilities	13,389,456	23.13
Total net assets	57,878,426	100.00

Analysis of total assets	Fair value in EUR	% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	44,520,362	65.02
Derivative financial instruments	591,353	0.86
Deposits	21,966,254	32.08
Other assets	1,399,907	2.04
Total assets	68,477,876	100.00

UBS Global Emerging Markets Opportunity Fund

Investment Manager's Report – Unaudited

Market environment

Emerging markets (MSCI EM) equities returned (~11.7%) in USD terms over the 12 month-period ending September 30, 2023. Markets have rebounded from its lows in October last year and have been moving sideways since given the volatile backdrop of inflation and growth prospects.

Performance

The strategy returned ~8.4%, underperforming the benchmark, the MSCI Emerging Marketing Index (r), by ~3.3% over the 12 month period ending September 30, 2023, gross of fees. Our stock selection in MercadoLibre, Banorte and OTP contributed positively to performance. MercadoLibre outperformed on the back of better-than expected results reported throughout the period, with margin improvement and resilient GMV growth across categories. Banorte outperformed alongside the broader market in Mexico, driven by stronger-than-expected GDP growth and solid results reported over the period. OTP Bank outperformed over the period on the back of improved earnings, with management guiding for a positive outlook for 2023. In contrast, our holdings in Longi, Samsung SDI and Meituan detracted. LONGi underperformed over the period as declining wafer prices added pressure to company's margins. Industry capacity growth is expected to exceed demand and expectations of higher margins from technology upgrade are also fading. We have exited the stock and rotated to more attractive opportunities. Samsung SDI underperformed as investors took profit from its strong rise in the first half of 2023, on concerns about weakening EV demand in the near term and its effect on the supply chain. The stock fell further amid macro uncertainties and a higher-for-longer narrative in interest rates. However, we believe that this is cyclical rather than a structural issue, amid continued long term demand for EVs and Europe and the US looking to build up their own EV supply chain. Meituan underperformed early in the period amid selling pressure in the lead up to Tencent's distribution of Meituan shares. Concerns about intensifying competition in the instore local services and food delivery business, as well as pace of China's recovery also continued to weigh on the stock.

Outlook

In recent weeks, authorities in China have lifted some of the homebuying controls imposed in Chinese cities, including on the first tier cities – a major development given the importance of China's property market. This follows cuts to mortgage rates, benchmark interest rates and the banks' reserve requirement ratios. However these incremental measures will take time to have an impact on the economy. Additional measures will also likely be data dependent, which implies more of a lag. Meanwhile, investors are oscillating between hope and scepticism, managing their expectations on the sustainability and strength of stimulus. While we are not forecasting policy moves, we believe that Chinese equities valuations are compelling and this market favours active investors. There are concerns that the economy could cave in on real estate woes but we believe that with China's massive domestic savings, a blow-up is unlikely. Sentiments are almost back to the levels of October 2022, when China's zero-COVID policy was at its most stringent. With expectations this downbeat, it may not take much for Chinese equities to move up from here.

Despite lower projections for China's growth, a stabilization of the macro situation there would already be positive for Asian equities, such as in ASEAN where China accounts for about 20% of ASEAN's total trade value. For the region, with the possibility of higher-for-longer rates, concerns are mounting about pressure on Asian central banks that were expected to pause on rate hikes. However we do not see major vulnerabilities on their current accounts. In addition, India and Indonesia, are increasingly being supported by domestic demand and like other parts of Asia ex China, are benefitting from shifts in the supply chain. With North Asia having similar structural challenges as China such as rising production costs and declining working age population, more FDI (foreign direct investment) will likely move towards Southeast Asia and India in the longer term.

Indonesia has traditionally been among the most volatile markets in the region but has become a more defensive play in the past year or so. We believe the economy will continue to be supported by reforms instituted by the Jokowi administration as well as supply chain diversification. Public finances in Indonesia are the healthiest among key Emerging Markets economies, with low fiscal deficit and public debt to GDP. Prices of key Indonesian commodity exports also remain above pre-covid levels. Financial health of corporates and households remains robust which should support domestic demand recovery. Meanwhile investors are watching in the leadup to the Feb 2024 elections, with uncertainty on who President Jokowi will back, with a hope that his legacy and policies would continue.

UBS Global Emerging Markets Opportunity Fund

Investment Manager's Report – Unaudited (continued)

Outlook (continued)

India continues to hold keen interest for investors, though in the shorter term, valuations are a concern. Domestic flows look set to continue for some time with India's version of the 401k retirement savings plan. The country's fundamentals remain healthy, with real credit growth at its highest since 2011 and corporate profitability remaining reasonably strong at a time when global growth may be slowing. The outlook for manufacturing is the strongest now compared to the last five years but services export has been weaker due to slower demand from developed markets.

Tech-heavy markets Taiwan and Korea are outperforming the region year-to-date. Inventories no longer pose an issue, having been mostly digested, except for a small number of select industries. However demand remains sluggish. Supply side discipline remains intact with prices staying relatively firm. Meanwhile, AI-related demand remains strong with more applications being developed and this could drive the next stage of growth for semiconductors.

Outside of Asia, the Middle East should be benefiting from structural reforms. However, given the valuation, active stock selection continues to be the key in this region. LatAm as a region together with select Eastern European economies such as Hungary or Poland is expected to lead the broader Emerging Markets with respect to rate cuts in the medium term. Following already falling inflation in 2022, Brazil, has already started to cut rates in Aug 2023 which could help the country to maintain the economic momentum. On the other hand, uncertainty remains as there have been mixed signals from the new president in terms of fiscal discipline and degree of state intervention into the markets. Rates might stay higher for longer and both FX and growth might become weaker than expected. Hence, we continue to monitor the risk coming from the latest election. It remains to be seen as to how much check and balance the conservative congress and senate can exercise on the executive branch. With respect to Mexico, we see a strong trend of nearshoring, especially in the north, resulting in higher investment and employment. The biggest trend could be the increase in formal employment.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

UBS Global Emerging Markets Opportunity Fund

Statement of Financial Position As at 30 September 2023

	Note	USD 2023	USD 2022
Assets			
Cash and cash equivalents	8	49,921,155	99,073,090
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	1,363,237,698	1,720,117,430
Due from broker	8	1,201,122	10,778,744
Subscriptions receivable		183,721	217,323
Interest, dividend and other receivables		4,180,983	2,245,875
TOTAL Assets		1,418,724,679	1,832,432,462
Liabilities			
Bank overdraft	8	-	1,485,993
Due to broker	8	3,023,110	6,762,294
Redemptions payable		34,079	232,371
Accounts payable and accrued expenses	13	5,073,528	8,774,972
TOTAL Liabilities (excluding net assets attributable to holders of redeemable participating shares)		8,130,717	17,255,630
Net assets attributable to holders of redeemable participating shares		1,410,593,962	1,815,176,832
Net assets per Class (USD) I-A1-acc Shares			
	USD	145.27	135.36
Number of Class (USD) I-A1-acc Shares in issue		197,366	538,964
Net assets per Class (USD) I-A2-acc Shares			
	USD	136.84	127.44
Number of Class (USD) I-A2-acc Shares in issue		158,499	158,499
Net assets per Class (USD) I-A3-acc Shares			
	USD	88.86	82.72
Number of Class (USD) I-A3-acc Shares in issue		5,105,717	7,615,399
Net assets per Class (EUR) I-B-acc Shares			
	EUR	176.51	176.43
Number of Class (EUR) I-B-acc Shares in issue		202,801	470,158
Net assets per Class (USD) I-B-acc Shares			
	USD	218.45	202.04
Number of Class (USD) I-B-acc Shares in issue		1,883,215	2,265,552
Net assets per Class (GBP) P-acc Shares			
	GBP	147.49	151.73
Number of Class (GBP) P-acc Shares in issue		5,626	5,930
Net assets per Class (USD) P-acc Shares			
	USD	125.39	117.98
Number of Class (USD) P-acc Shares in issue		141,992	185,759
Net assets per Class (SGD) P-acc Shares			
	SGD	122.27	120.94
Number of Class (SGD) P-acc Shares in issue		3,571	4,946
Net assets per Class (GBP) Q-acc Shares			
	GBP	154.75	157.71
Number of Class (GBP) Q-acc Shares in issue		11,702	13,197
Net assets per Class (USD) F-acc Shares			
	USD	140.26	130.56
Number of Class (USD) F-acc Shares in issue		1,233,949	1,139,875
Net assets per Class (USD) Q-acc Shares			
	USD	117.48	109.50
Number of Class (USD) Q-acc Shares in issue		295,478	379,026
Net assets per Class (GBP) I-B-acc Shares			
	GBP	117.37	118.68
Number of Class (GBP) I-B-acc Shares in issue		294,607	400,000
Net assets per Class (EUR) Q-acc Shares			
	EUR	94.96	95.66
Number of Class (EUR) Q-acc Shares in issue		22,954	37,710
Net assets per Class (EUR) I-A3 Shares			
	EUR	91.49	92.05
Number of Class (EUR) I-A3 Shares in issue		1,826,799	1,741,653
Net assets per Class (CAD) I-B-acc Shares			
	CAD	68.90	67.89
Number of Class (CAD) I-B-acc Shares in issue		130,198	2,500,000

UBS Global Emerging Markets Opportunity Fund

Statement of Comprehensive Income For the year ended 30 September 2023

Income	Note	USD 2023	USD 2022
Interest income	3	396,847	3,008
Dividend income	4	52,852,235	78,610,440
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	5	108,074,463	(1,042,993,863)
Net loss on foreign exchange		(934,033)	(5,701,767)
Other income		1,188	7
Net investment income/(loss)		160,390,700	(970,082,175)
Expenses			
Investment manager's fee	13	(7,170,335)	(9,488,953)
Administrative fees	13	(2,576,349)	(3,638,456)
Operating expenses before finance costs		(9,746,684)	(13,127,409)
Net gain/(loss) from operations before finance costs and taxes		150,644,016	(983,209,584)
Interest expense	3	(1,252)	(2,156)
Distribution expense		-	(205,769)
Total finance costs and other charges		(1,252)	(207,925)
Withholding tax		(5,864,944)	(4,614,456)
Net gain/(loss) from operations after finance costs and taxes		144,777,820	(988,031,965)
Change in net assets attributable to holders of redeemable participating shares		144,777,820	(988,031,965)

UBS Global Emerging Markets Opportunity Fund

Statement of Changes in Net Assets For the year ended 30 September 2023

	USD 2023	USD 2022
Balance at the beginning of the year	1,815,176,832	2,894,865,458
Net gain/(loss) from operations after finance costs and taxes	144,777,820	(988,031,965)
Issues of redeemable participating shares during the year	173,019,372	806,621,223
Redemptions of redeemable participating shares during the year	(724,271,160)	(901,871,008)
Anti-dilution levy	1,891,098	3,593,124
Balance at the end of the year	1,410,593,962	1,815,176,832

Statement of Cash Flows For the year ended 30 September 2023

	USD 2023	USD 2022
Operating Activities		
Net gain/(loss) from operations after finance costs and taxes	144,777,820	(988,031,965)
Adjustment for:		
Net (gain)/loss on financial assets and financial liabilities at fair value through profit or loss	(108,074,463)	1,042,993,863
Net payment from trading activities	464,954,195	94,689,579
Changes in operating assets and liabilities		
Interest, dividend and other receivables	7,642,514	(1,532,720)
Accounts payable and accrued expenses	(7,440,628)	(12,371,699)
Cash flows provided by operating activities	501,859,438	135,747,058
Financing activities		
Proceeds from issuance of shares	173,052,974	807,196,594
Payments for redemption of shares	(724,469,452)	(902,171,715)
Anti-dilution levy	1,891,098	3,593,124
Cash flows used in financing activities	(549,525,380)	(91,381,997)
Net (decrease)/increase in cash and cash equivalents during the year	(47,665,942)	44,365,061
Cash and cash equivalents at the beginning of the year	97,587,097	53,222,036
Cash and cash equivalents at the end of the year	49,921,155	97,587,097
Cash represented by		
Cash and cash equivalents	49,921,155	99,073,090
Bank Overdraft	-	1,485,993
Supplementary information		
Interest received	396,847	3,008
Dividend received	50,916,964	84,421,790
Interest paid	(1,252)	(2,156)
Dividend paid	-	(205,769)
Withholding tax paid	(5,521,892)	(5,960,228)

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 30 September 2023

Financial assets at fair value through profit or loss

Transferrable securities admitted to official stock exchange listing or traded on a regulated market

Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity investments			
Brazil			
Banco Bradesco Sa-Pref	11,509,112	32,881,863	2.33
Hypera Sa	3,248,000	24,101,079	1.71
Petroleo Brasileiro-Spon Adr	1,900,730	28,491,943	2.02
Suzano Sa	3,272,755	35,492,116	2.52
China			
Gree Electric Appliances I-A	4,548,276	22,604,229	1.60
Kweichow Moutai Co Ltd-A	219,023	53,932,245	3.82
Midea Group Co Ltd-A	3,607,307	27,400,332	1.94
Pdd Holdings Inc	561,996	55,114,948	3.91
Hong Kong			
Alibaba Group Holding Ltd	1,583,600	17,308,319	1.23
China Mengniu Dairy Co	10,960,000	36,734,616	2.60
China Merchants Bank-H	5,887,000	24,579,748	1.74
Meituan-Class B	1,817,020	26,587,651	1.89
Ping An Insurance Group Co-H	9,740,000	55,777,243	3.94
Tencent Holdings Ltd	1,515,000	59,231,599	4.20
Hungary			
Otp Bank Plc	649,190	23,540,815	1.67
India			
Bandhan Bank Ltd	5,122,912	15,521,499	1.10
Eicher Motors Ltd	785,125	32,589,666	2.31
Hdfc Bank Limited	2,875,550	52,852,672	3.75
Reliance Industries Ltd	2,192,865	61,924,266	4.39
Indonesia			
Bank Central Asia Tbk Pt	93,334,700	53,295,291	3.78
Bank Mandiri Persero Tbk Pt	68,287,500	26,621,300	1.89
Korea, Republic of			
Samsung Electronics Co Ltd	2,290,072	116,081,907	8.23
Samsung Sdi Co Ltd	86,073	32,658,497	2.32
Sk Hynix Inc	484,515	41,184,134	2.92
Mexico			
Grupo Financiero Banorte-O	6,871,809	57,774,837	4.10
Russia			
Sberbank*	14,995,018	-	-
Saudi Arabia			
The Saudi National Bank	3,159,702	27,633,544	1.96
South Africa			
Mtn Group Ltd	4,093,612	24,521,169	1.74
Naspers Ltd-N Shs	249,975	40,145,220	2.85
Taiwan			
Mediatek Inc	1,364,000	31,057,140	2.20
Taiwan Semiconductor Manufac	7,733,000	125,287,991	8.88
Thailand			
Ptt Explor & Prod Pcl-Nvdr	6,221,300	29,132,397	2.07
United Kingdom			
Anglo American Plc	1,500,229	41,483,673	2.94
United States Of America			
Mercadolibre Inc	23,420	29,693,749	2.10
Yandex Nv-A*	1,092,900	-	-
Total equity investments		1,363,237,698	96.65
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		1,363,237,698	96.65
Total financial assets at fair value through profit or loss		1,363,237,698	96.65

*Refer to Note 6

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 30 September 2023 (continued)

	Fair value in USD	% of Net Assets
Total net investments	1,363,237,698	96.64
Other assets in excess of other liabilities	47,356,264	3.36
Total net assets	1,410,593,962	100.00

	Fair value in USD	% of Total Assets
Analysis of total assets		
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	1,363,237,698	96.10
Deposits	49,921,155	3.52
Other assets	5,565,826	0.38
Total assets	1,418,724,679	100.00

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 30 September 2022

Financial assets at fair value through profit or loss

Transferrable securities admitted to official stock exchange listing or traded on a regulated market

Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity investments			
Brazil			
Banco Bradesco Sa-Pref	13,122,112	48,132,727	2.65
Petroleo Brasileiro-Spon Adr	4,011,430	49,501,046	2.73
China			
Kweichow Moutai Co Ltd-A	254,523	67,209,262	3.70
Longi Green Energy Technol-A	6,916,376	46,728,843	2.57
Midea Group Co Ltd-A	4,945,607	34,390,213	1.89
Hong Kong			
China Mengniu Dairy Co	14,678,000	58,245,290	3.21
China Merchants Bank-H	12,864,000	59,814,265	3.30
Country Garden Services Hold	11,585,000	17,060,421	0.94
Jd.Com Inc - Cl A	2,358,378	59,666,221	3.29
Meituan-Class B	2,748,900	57,990,272	3.19
Ping An Insurance Group Co-H	10,362,000	51,744,659	2.85
Tencent Holdings Ltd	1,429,100	48,498,992	2.67
Hungary			
Otp Bank Plc	891,893	16,331,759	0.90
India			
Eicher Motors Ltd	1,563,182	70,550,594	3.89
Hdfc Bank Limited	4,417,824	77,187,187	4.25
Hindustan Unilever Ltd	2,074,404	68,757,722	3.79
Reliance Industries Ltd	3,011,186	88,011,524	4.85
Indonesia			
Bank Central Asia Tbk Pt	151,824,400	85,246,995	4.70
Bank Mandiri Persero Tbk Pt	121,693,700	75,321,827	4.15
Korea, Republic of			
Samsung Electronics Co Ltd	2,499,022	92,750,450	5.11
Sk Hynix Inc	892,279	51,826,648	2.86
Mexico			
Grupo Financiero Banorte-O	7,776,974	50,017,072	2.76
Russian Federation			
Sberbank*	14,995,018	-	-
South Africa			
Firststrand Ltd	4,955,969	16,749,231	0.92
Mtn Group Ltd	2,019,462	13,470,196	0.74
Naspers Ltd-N Shs	474,325	59,732,092	3.29
Taiwan			
Mediatek Inc	2,433,000	42,224,417	2.33
Taiwan Semiconductor Manufac	9,715,000	129,129,424	7.11
Thailand			
Ptt Explor & Prod Pcl-Nvdr	18,774,100	79,805,153	4.40
United Kingdom			
Anglo American Plc	1,671,721	51,048,319	2.80
United States Of America			
Mercadolibre Inc	63,996	52,974,609	2.92
Yandex Nv-A*	1,092,900	-	-
Total equity investments		1,720,117,430	94.76
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		1,720,117,430	94.76
Total financial assets at fair value through profit or loss		1,720,117,430	94.76

*Refer to Note 6

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 30 September 2022 (continued)

	Fair value in USD	% of Net Assets
Total net investments	1,720,117,430	94.76
Other assets in excess of other liabilities	95,059,402	5.24
Total net assets	1,815,176,832	100.00

Analysis of total assets	Fair value in USD	% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	1,720,117,430	93.87
Deposits	99,073,090	5.41
Other assets	13,241,942	0.72
Total assets	1,832,432,462	100.00

UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS

Investment Manager’s Report - Unaudited

1st October 2022 – 30th September 2023

Market Environment

The rebound of the Chinese equity markets post the 20th National Party Congress (“NPC”) in November last year was short-lived as the market corrected again into February on the back of disappointing recovery data post Chinese New Year. The following months thereafter the Chinese equity markets remained volatile and weak, characterized by sharp intra-month moves primarily driven by sentiments around lack of growth policies, escalation of US-China geopolitical tensions, anti-trust laws and impact of growing inflationary pressures globally. While State Owner Enterprise (“SOE”) reforms and generative AI predominantly drove market performance in 1H of 2023, going into 2H volatility spiked on the back of corruption clampdown campaign in the healthcare sector and also the bond payment default by Country Garden further weighed down investors’ confidence and triggered a sell off.

Performance

The Fund returned -6.83% net (share class P-PF-acc, in USD) between 1 October 2022 and 29 September 2023 in what was considered as one of the most volatile market environments in China, mainly characterised by sharp market moves. Despite the strong rebound post NPC in Q4 2022, we maintained a relatively conservative portfolio both at a net and gross exposure levels as we believe that much of this was driven by beta rather than alpha. While this might have limited the upside capture of the beta-rally over that period, it also had helped to minimise the downside risk when the market corrected in February 2023. That said, the dichotomy between fundamentals and macro remains pronounced post the NPC and persisted into 2H 2023 resulting in a challenging environment for a relative value, alpha-driven strategy like ours that focuses on fundamentals. That said, we managed to recover much of the losses incurred in 1H in Q3 as our net short exposure in the privately-owned property management and developer companies as well as domestic generative-AI names benefited from the pullback from these two sectors in August. Additionally, we also generated alpha both on the long and short sides amid the anti-corruption campaign as we were able to identify the market leaders from the weaker players in the space. Other performance contributors in Q3 also included our net long exposure in consumer staples and SOE reforms as well as net short exposure in EV. In Q3, the Fund recouped about a third of the losses incurred in 1H on the back of strong alpha generation across our core sectors.

Outlook

We believe that there will be a new growth paradigm in China as the government looks to balance economic growth with common prosperity, and this may imply that economic growth is unlikely to be the only priority of the government. Focus may continue to be placed on capital productivity, shift from tangible to more innovative business models, and less aggressive rate cuts. With this as a possible background, the drivers of economic growth also may shift from what it was 10 years ago therefore the team is focusing on identifying emerging thematic opportunities for alpha generation going forward. We see opportunities within SOE reforms and also generative AI and plan to build up our exposures around these themes. The conservative portfolio we have been holding post-NPC is not completely a reflection of our risk appetite but more so our discipline in keeping to our investment philosophy where we invest in alpha opportunities based on fundamentals. The market environment in 1H, which was mainly driven by macro factors and sentiments, has been challenging to say the least especially for managers running an absolute return strategy like us, which resulted in our positions being whipsawed by the intra-month volatility. That said, we are starting to see some interesting developments and are prepared to gross up again once we identify stronger catalysts starting to play out. We intend to be balanced and objective in assessing these macro factors as they develop while staying disciplined in our investment process and risk management.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS

Statement of Financial Position As at 30 September 2023

Assets	Note	USD 2023	USD 2022
Cash and cash equivalents	8	39,197,645	90,553,706
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	196,401,867	211,311,120
Investments in derivative financial instruments	6,9	3,196,997	8,650,718
Due from broker	8	-	734,432
Subscriptions receivable		3,120	22,990,221
Interest, dividend and other receivables		555,397	256,949
TOTAL Assets		239,355,026	334,497,146
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	3,522,382	6,963,443
Bank overdraft	8	4,743,151	7,123,873
Due to broker	8	11,827	175,261
Redemptions payable		183,670	544,334
Accounts payable and accrued expenses	13	709,060	4,463,399
TOTAL Liabilities (excluding net assets attributable to holders of redeemable participating shares)		9,170,090	19,270,310
Net assets attributable to holders of redeemable participating shares		230,184,936	315,226,836
Net assets per Class (USD) I-B-acc Shares			
	USD	104.24	109.64
Number of Class (USD) I-B-acc Shares in issue		24,211	424,700
Net assets per Class (USD) P-PF-acc Shares			
	USD	99.31	106.60
Number of Class (USD) P-PF-acc Shares in issue		338,241	396,292
Net assets per Class (USD) Q-PF-acc Shares			
	USD	100.29	107.01
Number of Class (USD) Q-PF-acc Shares in issue		614,685	741,328
Net assets per Class (USD) U-B-PF-acc Shares			
	USD	10,231.20	10,766.07
Number of Class (USD) U-B-PF-acc Shares in issue		10,512	12,195
Net assets per Class (EUR) P-PF-acc Shares			
	EUR	95.68	105.25
Number of Class (EUR) P-PF-acc Shares in issue		18,645	8,434
Net assets per Class (EUR) Q-PF-acc Shares			
	EUR	96.49	105.55
Number of Class (EUR) Q-PF-acc Shares in issue		6,071	100
Net assets per Class (GBP) Q-PF-acc Shares			
	GBP	97.27	105.04
Number of Class (GBP) Q-PF-acc Shares in issue		16,267	5,046
Net assets per Class (SEK) P-PF-acc Shares			
	SEK	-	789.33
Number of Class (SEK) P-PF-acc Shares in issue		-	183,974
Net assets per Class (USD) I-B-PF-acc Shares			
	USD	98.05	103.17
Number of Class (USD) I-B-PF-acc Shares in issue		12,025	12,025
Net assets per Class (GBP) I-B-PF-acc Shares			
	GBP	95.01	-
Number of Class (GBP) I-B-PF-acc Shares in issue		16,514	-
Net assets per Class (SEK) P-PF Shares			
	SEK	664.65	-
Number of Class (SEK) P-PF Shares in issue		174,312	-
Net assets per Class (USD) I-A1-PF-acc Shares			
	USD	95.88	-
Number of Class (USD) I-A1-PF-acc Shares in issue		70,586	-

UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS

Statement of Comprehensive Income For the year ended 30 September 2023

	Note	USD 2023	USD 2022
Income			
Interest income	3	1,391,617	109,513
Dividend income	4	6,527,683	3,864,920
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	5	(13,729,416)	36,995,339
Net gain/(loss) on foreign exchange		647,899	(16,022)
Swap Income		836	26,274
Other income		68,205	-
Net investment (loss)/income		(5,093,176)	40,980,024
Expenses			
Dividend expense	4	(4,278,723)	(3,777,537)
Investment manager’s fee	13	(2,307,682)	(820,554)
Performance fee	13	-	(3,723,693)
Administrative fees	13	(4,064,122)	(2,988,225)
Operating expenses before finance costs		(10,650,527)	(11,310,009)
Net (loss)/gain from operations before finance costs and taxes		(15,743,703)	29,670,015
Interest expense	3	(5,742,532)	(3,241,081)
Total finance costs and other charges		(5,742,532)	(3,241,081)
Withholding tax		(523,522)	(78,244)
Net (loss)/gain from operations after finance costs and taxes		(22,009,757)	26,350,690
Change in net assets attributable to holders of redeemable participating shares		(22,009,757)	26,350,690

UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS

Statement of Changes in Net Assets For the year ended 30 September 2023

	USD 2023	USD 2022
Balance at the beginning of the year	315,226,836	146,855,279
Net (loss)/gain from operations after finance costs and taxes	(22,009,757)	26,350,690
Issues of redeemable participating shares during the year	83,050,689	163,486,042
Redemptions of redeemable participating shares during the year	(146,082,832)	(21,466,386)
Anti-dilution levy	-	1,211
Balance at the end of the year	230,184,936	315,226,836

Statement of Cash Flows For the year ended 30 September 2023

	USD 2023	USD 2022
Operating Activities		
Net (loss)/gain from operations after finance costs and taxes	(22,009,757)	26,350,690
Adjustment for:		
Net loss/(gain) on financial assets and financial liabilities at fair value through profit or loss	13,729,416	(36,995,339)
Net payment/(receipt) from trading activities	3,192,497	(88,547,584)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	435,984	(776,200)
Accounts payable and accrued expenses	(3,917,773)	3,692,519
Cash flows used in operating activities	(8,569,633)	(96,275,914)
Financing activities		
Proceeds from issuance of shares	106,037,790	140,495,821
Payments for redemption of shares	(146,443,496)	(20,922,052)
Anti-dilution levy	-	1,211
Cash flows (used in)/provided by financing activities	(40,405,706)	119,574,980
Net (decrease)/increase in cash and cash equivalents during the year	(48,975,339)	23,299,066
Cash and cash equivalents at the beginning of the year	83,429,833	60,130,767
Cash and cash equivalents at the end of the year	34,454,494	83,429,833
Cash represented by		
Cash and cash equivalents	39,197,645	90,553,706
Bank Overdraft	(4,743,151)	(7,123,873)
Supplementary information		
Interest received	1,391,617	109,513
Dividend received	6,224,545	3,615,419
Interest paid	(5,742,532)	(3,241,081)
Dividend paid	(4,359,659)	(3,803,903)
Withholding tax paid	(534,535)	(61,453)

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS

Schedule of Investments as at 30 September 2023

Financial assets at fair value through profit or loss

Transferrable securities admitted to official stock exchange listing or traded on a regulated market

Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Sovereign bonds			
United States of America			
Treasury Bill 0.000% 01/25/24	35,000,000	34,392,259	14.93
Treasury Bill 0.000% 02/22/24	25,000,000	24,462,217	10.63
Treasury Bill 0.000% 03/21/24	15,000,000	14,614,953	6.35
Treasury Bill 0.000% 04/18/24	20,000,000	19,412,068	8.43
Treasury Bill 0.000% 05/16/24	10,000,000	9,665,174	4.20
Treasury Bill 0.000% 06/13/24	20,000,000	19,251,047	8.36
Treasury Bill 0.000% 10/05/23	25,000,000	24,978,156	10.85
Treasury Bill 0.000% 11/02/23	35,000,000	34,825,681	15.13
Treasury Bill 0.000% 12/28/23	15,000,000	14,800,312	6.43
Total Sovereign bonds		196,401,867	85.31
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		196,401,867	85.31

Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps				
China				
Aier Eye Hospital Group Co Ltd	Goldman Sachs International	(997,633)	57,365	0.02
Anhui Guangxin Agrochemical Co Ltd	JP Morgan Chase Bank, NA	156,980	3,428	-
Anhui Heli Co Ltd	Goldman Sachs International	(85,000)	1,842	-
Anhui Heli Co Ltd	Morgan Stanley	(244,000)	5,286	-
Beijing-Shanghai High Speed Railway Co Ltd	Goldman Sachs International	(296,000)	179	0.00
Beijing-Shanghai High Speed Railway Co Ltd	Morgan Stanley	(560,000)	338	0.00
Bethel Automotive Safety Systems Co Ltd	JP Morgan Chase Bank, NA	(400)	179	0.00
Bethel Automotive Safety Systems Co Ltd	Morgan Stanley	(35,086)	15,211	0.01
China Minsheng Banking Corp Ltd	JP Morgan Chase Bank, NA	450,000	1,462	-
Citic Securities Co Ltd	Goldman Sachs International	(359,000)	10,626	-
Enn Ecological Holdings Co Ltd	Goldman Sachs International	149,400	12,851	0.01
Enn Ecological Holdings Co Ltd	JP Morgan Chase Bank, NA	53,000	2,951	-
Enn Ecological Holdings Co Ltd	Morgan Stanley	716,838	61,660	0.03
Eoptolink Technology Inc Ltd	Morgan Stanley	174,000	79,719	0.03
Foshan Haitian Flavouring & Food Co Ltd	Goldman Sachs International	(83,228)	4,311	-
Guangxi Liuzhou Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	563,700	22,447	0.01
Industrial Bank Co Ltd	Morgan Stanley	(97,600)	831	-
Jiangsu King'S Luck Brewery Jsc Ltd	Goldman Sachs International	(35,200)	10,283	-
Jiangsu King'S Luck Brewery Jsc Ltd	Morgan Stanley	(45,577)	13,315	0.01
Jilin Jian Yisheng Pharmaceutical Co Ltd	Morgan Stanley	801,500	18,618	0.01
Jinling Pharmaceutical Co Ltd	Morgan Stanley	189,700	1,789	-
Jointown Pharmaceutical Group Co Ltd	JP Morgan Chase Bank, NA	564,472	9,311	-
Jointown Pharmaceutical Group Co Ltd	Morgan Stanley	190,000	2,905	-
Luzhou Laojiao Co Ltd	Goldman Sachs International	(24,000)	27,618	0.01
Ovctek China Inc	Goldman Sachs International	(30,000)	911	-
Proya Cosmetics Co Ltd	Goldman Sachs International	(1,460)	489	0.00
Proya Cosmetics Co Ltd	Morgan Stanley	(39,200)	13,132	0.01
R&G Pharmastudies Co Ltd	Goldman Sachs International	97,673	19,335	0.01
R&G Pharmastudies Co Ltd	JP Morgan Chase Bank, NA	253,290	104,962	0.05
R&G Pharmastudies Co Ltd	Morgan Stanley	33,860	6,703	-
Remegen Co Ltd	Morgan Stanley	(20,000)	3,646	-
Sailun Group Co Ltd	Morgan Stanley	248,000	15,389	0.01
Sailun Jinyu Group Co Ltd	JP Morgan Chase Bank, NA	420,800	31,215	0.01
Sany Heavy Industry Co Ltd	Goldman Sachs International	(325,800)	8,586	-
Sany Heavy Industry Co Ltd	Morgan Stanley	(657,256)	17,321	0.01
Shandong Jinjing Science & Technology Co Ltd	Morgan Stanley	494,400	5,268	-
Shanghai Putailai New Energy Technology Co Ltd	Goldman Sachs International	(288,530)	38,595	0.02
Shanghai Putailai New Energy Technology Co Ltd	Morgan Stanley	(84,685)	11,328	-
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Goldman Sachs International	(40,800)	34,576	0.02
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Morgan Stanley	(65,599)	52,007	0.02
Sichuan Swellfun Co Ltd	Goldman Sachs International	(41,900)	20,081	0.01

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Annual report as at 30 September 2023

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS

Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
China (continued)				
Sichuan Swellfun Co Ltd	Morgan Stanley	(29,485)	14,131	0.01
Tcl Technology Group Corp	Morgan Stanley	450,000	7,043	-
Tcl Technology Group Corp	JP Morgan Chase Bank, NA	440,000	8,064	-
Tcl Technology Group Corp	Goldman Sachs International	794,400	12,434	0.01
Xi'An Shaangu Power Co Ltd	Morgan Stanley	337,600	10,568	-
Yantai Dongcheng Pharmaceutical Co Ltd	Goldman Sachs International	112,300	10,415	-
Yantai Dongcheng Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	761,027	67,272	0.03
Yintai Resources Co Ltd	JP Morgan Chase Bank, NA	319,100	1,481	-
Zhongji Innolight Co Ltd	JP Morgan Chase Bank, NA	63,660	35,816	0.02
Zhongji Innolight Co Ltd	Morgan Stanley	24,000	27,656	0.01
Japan				
Shionogi & Co Ltd	Goldman Sachs International	(4,400)	1,089	-
Hong Kong				
Alibaba Health Information Technology Ltd	Goldman Sachs International	(375,600)	11,995	0.01
Alibaba Health Information Technology Ltd	JP Morgan Chase Bank, NA	(846,000)	18,372	0.01
Alibaba Health Information Technology Ltd	Morgan Stanley	(256,000)	8,175	-
A-Living Smart City Services Co Ltd	Goldman Sachs International	(1,265,300)	27,479	0.01
Anhui Conch Cement Co Ltd	Morgan Stanley	(147,000)	2,817	-
Baidu Inc	Morgan Stanley	82,700	14,790	0.01
Bank Of Communications Co Ltd	JP Morgan Chase Bank, NA	(300,000)	1,533	-
Beijing Enterprises Holdings Ltd	Goldman Sachs International	68,000	434	0.00
Bilibili Inc	Goldman Sachs International	(71,120)	6,360	-
Byd Co Ltd	Goldman Sachs International	(48,300)	78,977	0.03
China Aoyuan Group Ltd	Goldman Sachs International	(5,605,000)	50,122	0.02
China Citic Bank Corp Ltd	Goldman Sachs International	(2,138,000)	19,118	0.01
China Citic Bank Corp Ltd	JP Morgan Chase Bank, NA	(3,490,000)	17,833	0.01
China International Capital Corp Ltd	Goldman Sachs International	(143,600)	4,770	-
China Jinmao Holdings Group Ltd	Goldman Sachs International	(3,012,000)	11,543	0.01
China Longyuan Power Group Corp Ltd	JP Morgan Chase Bank, NA	671,000	19,717	0.01
China Power International Development Ltd	JP Morgan Chase Bank, NA	6,201,000	7,923	-
China Shenhua Energy Co Ltd	JP Morgan Chase Bank, NA	2,455,250	47,049	0.02
China State Construction International Holdings Ltd	JP Morgan Chase Bank, NA	320,000	3,270	-
China Vanke Co Ltd	Goldman Sachs International	(694,800)	13,314	0.01
China Vanke Co Ltd	JP Morgan Chase Bank, NA	(251,800)	1,287	-
China Vanke Co Ltd	Morgan Stanley	(90,000)	1,725	-
Citic Telecom International Holdings Ltd	Morgan Stanley	2,226,000	2,844	-
Ck Hutchison Holdings Ltd	Goldman Sachs International	(55,500)	3,899	-
Cosco Shipping Holdings Co Ltd	Goldman Sachs International	(2,107,500)	61,923	0.03
Country Garden Holdings Co Ltd	JP Morgan Chase Bank, NA	(2,100,000)	5,365	-
Country Garden Services Holdings Co Ltd	Goldman Sachs International	(992,000)	48,155	0.02
Country Garden Services Holdings Co Ltd	JP Morgan Chase Bank, NA	(127,000)	4,380	-
Country Garden Services Holdings Co Ltd	Morgan Stanley	(560,000)	27,184	0.01
Guangzhou R&F Properties Co Ltd	Goldman Sachs International	(2,016,555)	10,305	-
Guangzhou R&F Properties Co Ltd	JP Morgan Chase Bank, NA	(761,941)	974	-
Guangzhou R&F Properties Co Ltd	Morgan Stanley	(614,800)	3,142	-
Gwmotor	Goldman Sachs International	(1,176,900)	25,558	0.01
Haier Smart Home Co Ltd	Goldman Sachs International	(146,400)	15,897	0.01
Hopson Development Holdings Ltd	Goldman Sachs International	(592,800)	18,933	0.01
Hygeia Healthcare Holdings Co Ltd	Goldman Sachs International	(155,800)	23,883	0.01
Hygeia Healthcare Holdings Co Ltd	Morgan Stanley	(86,400)	13,245	0.01
Jd Health International Inc	Goldman Sachs International	(325,900)	129,061	0.06
Jd Health International Inc	JP Morgan Chase Bank, NA	(59,650)	11,811	0.01
Jiangxi Copper Co Ltd	JP Morgan Chase Bank, NA	(431,000)	2,203	-
Kunlun Energy Co Ltd	Morgan Stanley	306,000	2,345	-
Ming Yuan Cloud Group Holdings Ltd	Goldman Sachs International	(1,269,972)	12,979	0.01
Ming Yuan Cloud Group Holdings Ltd	Morgan Stanley	(878,000)	8,972	-

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Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets			
Equity swaps (continued)							
Hong Kong (continued)							
New China Life Insurance Co Ltd	Goldman Sachs International	(695,500)	15,993	0.01			
Nine Dragons Paper Holdings Ltd	Goldman Sachs International	(354,000)	8,140	-			
Nine Dragons Paper Holdings Ltd	Morgan Stanley	(294,000)	6,760	-			
Nongfu Spring Co Ltd	Goldman Sachs International	25,600	1,145	-			
Petrochina Co Ltd	Morgan Stanley	8,702,000	133,397	0.06			
Ping An Healthcare And Technology Co Ltd	Goldman Sachs International	(205,000)	8,904	-			
Ping An Healthcare And Technology Co Ltd	Morgan Stanley	(107,500)	4,669	-			
Powerlong Commercial Management Holdings Ltd	Goldman Sachs International	(125,500)	962	-			
Powerlong Real Estate Holdings Ltd	Goldman Sachs International	(390,000)	996	-			
Powerlong Real Estate Holdings Ltd	Morgan Stanley	(2,014,000)	5,145	-			
Radiance Holdings Group Co Ltd	Goldman Sachs International	(954,000)	26,812	0.01			
Radiance Holdings Group Co Ltd	Morgan Stanley	(1,684,000)	47,328	0.02			
Shenzhou International Group Holdings Ltd	JP Morgan Chase Bank, NA	60,200	18,457	0.01			
Shimao Services Holdings Ltd	Goldman Sachs International	(2,567,000)	19,676	0.01			
Shimao Services Holdings Ltd	JP Morgan Chase Bank, NA	(42,000)	161	0.00			
Shimao Services Holdings Ltd	Morgan Stanley	(669,800)	5,134	-			
Sinopharm Group Co Ltd	Goldman Sachs International	90,000	2,874	-			
Sinopharm Group Co Ltd	Morgan Stanley	37,200	1,188	-			
Sun Art Retail Group Ltd	Goldman Sachs International	(1,806,000)	25,379	0.01			
Tianqi Lithium Corp	Goldman Sachs International	(143,400)	8,243	-			
Times China Holdings Ltd	Goldman Sachs International	(856,700)	1,641	-			
Times China Holdings Ltd	Morgan Stanley	(821,000)	1,573	-			
Topsports International Holdings Ltd	Goldman Sachs International	(456,000)	25,632	0.01			
Xinyi Glass Holdings Ltd	Goldman Sachs International	(380,300)	27,692	0.01			
Yanzhou Coal Mining Co Ltd	Goldman Sachs International	(1,381,000)	21,169	0.01			
Yanzhou Coal Mining Co Ltd	Morgan Stanley	(320,000)	4,906	-			
Yuexiu Property Co Ltd	JP Morgan Chase Bank, NA	3,885,700	19,858	0.01			
Zhongan Online P&C Insurance Co Ltd	Goldman Sachs International	(212,200)	25,753	0.02			
Zhongan Online P&C Insurance Co Ltd	JP Morgan Chase Bank, NA	(33,600)	859	-			
Zhongan Online P&C Insurance Co Ltd	Morgan Stanley	(508,900)	61,761	0.03			
Zte Corp	Goldman Sachs International	(214,000)	27,338	0.02			
United States Of America							
Apple Inc	Goldman Sachs International	(8,206)	44,230	0.02			
Chegg Inc	Morgan Stanley	(1,228)	37	-			
Cisco Systems Inc	Morgan Stanley	18,268	7,307	-			
Conocophillips	Goldman Sachs International	19,210	31,697	0.01			
Li Auto Inc	Goldman Sachs International	(24,500)	20,335	0.01			
Lithium Americas Corp	Morgan Stanley	(119,715)	81,405	0.04			
Lufax Holding Ltd	Goldman Sachs International	(444,160)	17,766	0.01			
Nvidia Corp	Morgan Stanley	12,770	110,715	0.05			
Occidental Petroleum Corp	Goldman Sachs International	38,636	105,089	0.05			
Snowflake Inc	Morgan Stanley	1,845	2,546	-			
Tal Education Group	Morgan Stanley	104,748	167,597	0.08			
Tesla Inc	Goldman Sachs International	(6,818)	4,158	-			
Texas Instruments Inc	Morgan Stanley	(5,165)	9,349	-			
Total equity swaps			2,907,475	1.26			
Equity options							
Description	Strike price	Number of contracts	Maturity date	Counterparty	Notional value	Fair value in USD	% of Net Assets
Hong Kong							
Hcv3 10/20/2023 Ec6300 Ms		127	10/20/2023	Morgan Stanley	5,110,533	39,363	0.02
Total equity options						39,363	0.02

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Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

Description	Number of Contracts	Fair value in USD	% of Net Assets
Futures			
United States Of America			
Nasdaq 100 E-Mini Dec23	6	73,700	0.03
Total Futures		73,700	0.03

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Contracts for Difference				
Hong Kong				
Zjld Group Inc	Goldman Sachs International	254,000	18,820	0.01
Zjld Group Inc	Morgan Stanley	9,800	726	-
Total Futures			19,546	0.01

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised gain in USD	% of Net Assets
Foreign currency forward contracts					
CNY	(7,222,300) USD	1,000,000	0.1380 : 12/20/2023	JP Morgan Chase Bank, NA	346
EUR	(22,985) USD	24,723	1.0760 : 10/16/2023	MUFG Cayman Bank	427
GBP	(19,070) USD	23,829	1.2500 : 10/16/2023	MUFG Cayman Bank	567
USD	(10,596,329) SEK	117,654,306	11.1030 : 10/16/2023	MUFG Cayman Bank	155,005
USD	(9,353) SEK	104,200	11.1410 : 10/16/2023	MUFG Cayman Bank	169
USD	(11,449) SEK	128,000	11.1800 : 10/16/2023	MUFG Cayman Bank	248
USD	(824) SEK	9,100	11.0420 : 10/16/2023	MUFG Cayman Bank	7
USD	(3,392) SEK	37,300	10.9960 : 10/16/2023	MUFG Cayman Bank	16
USD	(20,118) SEK	221,259	10.9980 : 10/10/2023	MUFG Cayman Bank	96
USD	(15,189) GBP	12,478	0.8210 : 10/10/2023	MUFG Cayman Bank	32
Total foreign currency forward contracts				156,913	0.07
Total derivative financial instruments				3,196,997	1.39
Total financial assets at fair value through profit or loss				199,598,864	86.70

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps				
China				
Bank Of Jiangsu Co Ltd	JP Morgan Chase Bank, NA	1,424,700	(12,270)	(0.01)
Beijing Kingsoft Office Software Inc	Goldman Sachs International	(2,800)	(2,062)	-
Beijing Oriental Yuhong Waterproof Technology Co Ltd	JP Morgan Chase Bank, NA	403,600	(6,286)	-
Beijing Oriental Yuhong Waterproof Technology Co Ltd	Morgan Stanley	4,409	(350)	-
China Minsheng Banking Corp Ltd	Morgan Stanley	5,044,800	(4,016)	-
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	Goldman Sachs International	(15,000)	(1,692)	-
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	Morgan Stanley	(146,000)	(16,464)	(0.01)
China Yangtze Power Co Ltd	JP Morgan Chase Bank, NA	2,195,702	(44,516)	(0.02)
China Yangtze Power Co Ltd	Morgan Stanley	144,453	(4,461)	-
Contemporary Amperex Technology Co Ltd	Morgan Stanley	36,500	(30,096)	(0.01)
Eve Energy Co Ltd	Goldman Sachs International	(202,400)	(3,020)	-
Eve Energy Co Ltd	JP Morgan Chase Bank, NA	(26,915)	(2,813)	-
Eve Energy Co Ltd	Morgan Stanley	(20,000)	(298)	-

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Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
China(continued)				
Foshan Haitian Flavouring & Food Co Ltd	JP Morgan Chase Bank, NA	(18,424)	(143)	-
Foxconn Industrial Internet Co Ltd	Goldman Sachs International	(161,800)	(9,547)	(0.01)
Foxconn Industrial Internet Co Ltd	Morgan Stanley	(150,000)	(8,850)	-
Guoxuan High-Tech Co Ltd	Goldman Sachs International	(30,190)	(806)	-
Guoxuan High-Tech Co Ltd	Morgan Stanley	(322,451)	(8,610)	-
Henan Lingrui Pharmaceutical Co	Goldman Sachs International	(224,500)	(7,967)	-
Henan Lingrui Pharmaceutical Co	Morgan Stanley	(50,000)	(1,774)	-
Hundsun Technologies Inc	Morgan Stanley	(95,000)	(718)	-
Iflytek Co Ltd	Morgan Stanley	(17,400)	(4,343)	-
Inner Mongolia Yili Industrial Group Co Ltd	Morgan Stanley	658,284	(9,104)	(0.01)
Ja Solar Technology Co Ltd	JP Morgan Chase Bank, NA	(150,000)	(21,290)	(0.01)
Jiangsu Pacific Quartz Co Ltd	Morgan Stanley	(5,600)	(1,221)	-
Jiangzhong Pharmaceutical Co Ltd	Goldman Sachs International	(192,400)	(8,462)	-
Longi Green Energy Technology Co Ltd	Goldman Sachs International	(617,925)	(95,468)	(0.04)
Longi Green Energy Technology Co Ltd	JP Morgan Chase Bank, NA	(67,640)	(10,793)	(0.01)
Midea Group Co Ltd	JP Morgan Chase Bank, NA	168,300	(10,720)	(0.01)
Midea Group Co Ltd	Morgan Stanley	12,727	(1,896)	-
Naura Technology Group Co Ltd	JP Morgan Chase Bank, NA	(14,400)	(12,925)	(0.01)
Offshore Oil Engineering Co Ltd	Goldman Sachs International	600,000	(1,641)	-
Ping An Insurance Group Co Of China Ltd	Goldman Sachs International	214,000	(20,704)	(0.01)
Riyue Heavy Industry Co Ltd	Morgan Stanley	(31,700)	(3,457)	-
Riyue Heavy Industry Co Ltd	JP Morgan Chase Bank, NA	(37,500)	(1,132)	-
Sdic Power Holdings Co Ltd	JP Morgan Chase Bank, NA	3,470,000	(108,438)	(0.05)
Sg Micro Corp	Goldman Sachs International	(20,000)	(67)	-
Shanghai Allist Pharmaceuticals Co Ltd	Goldman Sachs International	(48,000)	(2,029)	-
Shanghai Allist Pharmaceuticals Co Ltd	Morgan Stanley	(77,000)	(27,889)	(0.01)
Shanghai International Airport Co Ltd	Goldman Sachs International	(58,200)	(727)	-
Shanghai International Airport Co Ltd	Morgan Stanley	(39,825)	(496)	-
Shanghai Yaoji Playing Card Co Ltd	Morgan Stanley	(197,500)	(18,889)	(0.01)
Shanxi Xinghuaacun Fen Wine Factory Co Ltd	Morgan Stanley	25,200	(17,091)	(0.01)
Shede Spirits Co Ltd	JP Morgan Chase Bank, NA	12,000	(5,816)	-
Sichuan Tuopai Shede Wine Co Ltd	Morgan Stanley	13,000	(1,383)	-
Sungrow Power Supply Co Ltd	Goldman Sachs International	(38,100)	(26,196)	(0.01)
Tcl Zhonghuan Renewable Energy Technology Co Ltd	Morgan Stanley	(24,950)	(3,397)	-
Tianjin Zhonghuan Semiconductor Co Ltd	Morgan Stanley	(5,704)	(777)	-
Trina Solar Co Ltd	Goldman Sachs International	(318,472)	(24,233)	(0.01)
Unisplendour Corp Ltd	Goldman Sachs International	(169,600)	(1,987)	-
Wanhua Chemical Group Co Ltd	Goldman Sachs International	76,000	(31,326)	(0.01)
Wanhua Chemical Group Co Ltd	JP Morgan Chase Bank, NA	85,300	(31,659)	(0.01)
Wanhua Chemical Group Co Ltd	Morgan Stanley	76,419	(31,500)	(0.01)
Wuliangye Yibin Co Ltd	JP Morgan Chase Bank, NA	112,000	(6,085)	-
Xcmg Construction Machinery Co Ltd	Goldman Sachs International	1,554,700	(21,914)	(0.01)
Xcmg Construction Machinery Co Ltd	Morgan Stanley	146,347	(2,063)	-
Yifeng Pharmacy Chain Co Ltd	JP Morgan Chase Bank, NA	75,460	(5,323)	-
Zhejiang Dingli Machinery Co Ltd	Goldman Sachs International	(30,000)	(4,585)	-
Zhejiang Sanhua Intelligent Controls Co Ltd	Goldman Sachs International	(33,400)	(5,355)	-
Zhejiang Sanhua Intelligent Controls Co Ltd	Morgan Stanley	(110,987)	(17,795)	(0.01)
Zhengzhou Qianweiyangchu Food Co Ltd	Morgan Stanley	23,028	(1,846)	-
Xinfengming Group Co Ltd	Morgan Stanley	278,400	(597)	-
Hong Kong				
Aia Group Ltd	Goldman Sachs International	175,400	(15,685)	(0.01)
Aia Group Ltd	Morgan Stanley	110,200	(9,854)	-
Alibaba Group Holding Ltd	Goldman Sachs International	166,200	(28,662)	(0.01)
Alibaba Group Holding Ltd	JP Morgan Chase Bank, NA	80,400	(15,406)	(0.01)
Alibaba Group Holding Ltd	Morgan Stanley	50,000	(8,623)	-

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Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
Hong Kong (continued)				
Anhui Expressway Co Ltd	Morgan Stanley	1,828,000	(2,337)	-
Baidu Inc	JP Morgan Chase Bank, NA	10,250	(393)	-
Central China Management Co Ltd	Goldman Sachs International	4,120,000	(5,263)	-
Central China New Life Ltd	Goldman Sachs International	2,892,000	(81,278)	(0.04)
China Construction Bank Corp	JP Morgan Chase Bank, NA	5,222,100	(33,355)	(0.01)
China Hongqiao Group Ltd	Goldman Sachs International	1,539,000	(49,150)	(0.03)
China Minsheng Banking Corp Ltd	Morgan Stanley	4,520,000	(11,548)	(0.01)
China Resources Land Ltd	Morgan Stanley	502,000	(67,336)	(0.03)
China Resources Power Holdings Co Ltd	Goldman Sachs International	2,594,000	(72,904)	(0.03)
China Resources Power Holdings Co Ltd	JP Morgan Chase Bank, NA	758,000	(5,810)	-
China State Construction International Holdings Ltd	Morgan Stanley	342,000	(2,185)	-
Citic Ltd	Goldman Sachs International	120,000	(1,840)	(0.01)
Citic Ltd	Morgan Stanley	710,000	(10,883)	-
Crrc Corp Ltd	Morgan Stanley	2,385,000	(3,047)	-
Financial Street Property Co Ltd	Goldman Sachs International	1,286,000	(3,287)	-
First Service Holding Ltd	JP Morgan Chase Bank, NA	4,427,500	(2,829)	-
Hang Lung Properties Ltd	Goldman Sachs International	631,000	(1,613)	-
Hsbc Holdings Plc	Goldman Sachs International	110,800	(6,371)	-
Hsbc Holdings Plc	JP Morgan Chase Bank, NA	29,600	(946)	-
Hua Hong Semiconductor Ltd	Goldman Sachs International	(245,000)	(3,756)	-
Hua Hong Semiconductor Ltd	Morgan Stanley	(110,000)	(1,686)	-
Jiangsu Expressway Co Ltd	Morgan Stanley	1,436,000	(33,019)	(0.01)
Jiumaojiu International Holdings Ltd	Morgan Stanley	238,000	(12,162)	(0.01)
Koolearn Technology Holding Ltd	Goldman Sachs International	(174,500)	(35,667)	(0.02)
Li Ning Co Ltd	Goldman Sachs International	89,000	(26,719)	(0.01)
Ming Yuan Cloud Group Holdings Ltd	JP Morgan Chase Bank, NA	(583,191)	(1,490)	-
Netease Inc	Goldman Sachs International	43,100	(37,440)	(0.02)
New Horizon Health Ltd	Goldman Sachs International	(294,000)	(1,503)	-
Nine Dragons Paper Holdings Ltd	JP Morgan Chase Bank, NA	(99,000)	(506)	-
Nongfu Spring Co Ltd	Morgan Stanley	(475,800)	(21,275)	(0.01)
Onewo Inc	Goldman Sachs International	122,500	(21,909)	(0.01)
Onewo Inc	JP Morgan Chase Bank, NA	204,100	(19,554)	(0.01)
Onewo Inc	Morgan Stanley	2,191,000	(391,865)	(0.18)
Poly Property Group Co Ltd	Morgan Stanley	2,254,000	(5,758)	-
Samsonite International Sa	Goldman Sachs International	359,400	(6,887)	-
S-Enjoy Service Group Co Ltd	Morgan Stanley	2,879,000	(128,726)	(0.06)
Shenzhen International Holdings Ltd	Morgan Stanley	1,059,000	(14,881)	(0.01)
Techtronic Industries Co Ltd	Goldman Sachs International	54,000	(21,384)	(0.01)
Tencent Holdings Ltd	Goldman Sachs International	36,100	(32,282)	(0.01)
Tencent Holdings Ltd	Morgan Stanley	5,200	(4,650)	-
United Laboratories International Holdings Ltd/The	Morgan Stanley	(250,000)	(1,430)	-
United Laboratories International Holdings Ltd/The	Goldman Sachs International	(500,000)	(60,680)	(0.03)
Wuxi Biologics Cayman Inc	Goldman Sachs International	(2,500)	(128)	-
Wuxi Biologics Cayman Inc	Morgan Stanley	(44,500)	(2,274)	-
Yanzhou Coal Mining Co Ltd	JP Morgan Chase Bank, NA	(528,000)	(6,744)	-
Zhaojin Mining Industry Co Ltd	Morgan Stanley	919,500	(72,828)	(0.04)
Zhengzhou Coal Mining Machinery Group Co Ltd	Goldman Sachs International	2,667,400	(27,262)	(0.01)
Taiwan				
Taiwan Cement Corp	Goldman Sachs International	(585,000)	(509)	-
Taiwan Cement Corp	Morgan Stanley	(321,000)	(279)	-
United States Of America				
Adobe Systems Inc	Goldman Sachs International	638	(4,422)	-
Alibaba Group Holding Ltd	Goldman Sachs International	42,543	(71,472)	(0.04)
Amazon.Com Inc	Goldman Sachs International	3,733	(19,748)	(0.01)
Analog Devices Inc	Morgan Stanley	(8,504)	(8,334)	-
Autohome Inc	Goldman Sachs International	(39,999)	(400)	-

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Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America(continued)				
Broadcom Ltd	Goldman Sachs International	593	(1,121)	-
Broadcom Ltd	Morgan Stanley	3,505	(6,624)	-
Cac Index	Goldman Sachs International	(16,800)	(90,384)	(0.04)
Gds Holdings Ltd	Morgan Stanley	(44,941)	(2,696)	-
Gitlab Inc	Morgan Stanley	(6,237)	(936)	-
Globalfoundries Inc	Goldman Sachs International	(22,774)	(30,516)	(0.01)
Ke Holdings Inc	Morgan Stanley	254,432	(7,633)	-
Lam Research Corp	Goldman Sachs International	(1,537)	(10,659)	(0.01)
Microchip Technology Inc	Morgan Stanley	(6,200)	(7,316)	-
Microsoft Corp	Goldman Sachs International	7,598	(29,633)	(0.01)
Mobileye Nv	Morgan Stanley	(35,062)	(31,206)	(0.02)
Nio Inc	Goldman Sachs International	(221,194)	(123,845)	(0.06)
Oracle Corp	Goldman Sachs International	2,560	(5,504)	-
Pinduoduo Inc	Goldman Sachs International	17,447	(18,843)	(0.01)
Rivian Automotive Inc	Goldman Sachs International	(137,936)	(268,975)	(0.12)
Xpeng Inc	Morgan Stanley	(68,527)	(36,319)	(0.02)
Zto Express Cayman Inc	Goldman Sachs International	1,400	(476)	-
Total equity swaps			(2,982,298)	(1.30)

Description	Strike price	Number of contracts	Maturity date	Counterparty	Notional value	Fair value in USD	% of Net Assets
Equity options							
Hong Kong							
Hcv3 10/20/2023 Ep5900 Ms		(127)	10/20/2023	Morgan Stanley	(4,786,055)	(82,042)	(0.04)
Total equity options						(82,042)	(0.04)

Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Futures			
Hong Kong			
Hscai Futures Oct23	184	(116,352)	(0.05)
Singapore			
Ftse China A50 Oct23	575	(69,054)	(0.03)
Total Futures		(185,406)	(0.08)

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised loss in USD	% of Net Assets		
Foreign currency forward contracts							
CNY	(161,602,670)	USD	22,249,373	0.1380 : 12/20/2023	JP Morgan Chase Bank, NA	(118,397)	(0.05)
GBP	(12,478)	USD	15,182	1.2170 : 10/16/2023	MUFG Cayman Bank	(40)	-
SEK	(1,564,010)	USD	140,816	0.0900 : 10/16/2023	MUFG Cayman Bank	(2,105)	-
SEK	(264,087)	USD	23,604	0.0890 : 10/16/2023	MUFG Cayman Bank	(528)	-
SEK	(222,259)	USD	20,198	0.0910 : 10/16/2023	MUFG Cayman Bank	(112)	-
SEK	(37,300)	USD	3,389	0.0910 : 10/10/2023	MUFG Cayman Bank	(19)	-
SEK	(28,300)	USD	2,584	0.0910 : 12/10/2023	MUFG Cayman Bank	(1)	-
USD	(2,573,511)	EUR	2,392,606	0.9300 : 10/16/2023	MUFG Cayman Bank	(44,435)	(0.02)

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Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

Currency sold		Currency bought		Trade rate and Date of maturity	Counterparty	Unrealised loss in USD	% of Net Assets
Foreign currency forward contracts (continued)							
USD	(3,971,628)	GBP	3,178,320	0.8000 : 10/16/2023	MUFG Cayman Bank	(94,489)	(0.04)
USD	(2,587)	SEK	28,300	10.9410 : 10/16/2023	MUFG Cayman Bank	(1)	-
USD	(1,074,917)	TWD	34,117,870	31.7400 : 12/20/2023	JP Morgan Chase Bank, NA	(10,256)	-
USD	(870,000)	CNY	6,279,921	7.2180 : 12/20/2023	JP Morgan Chase Bank, NA	(783)	-
USD	(900,000)	CNY	6,491,700	7.2130 : 12/20/2023	JP Morgan Chase Bank, NA	(1,470)	-
Total foreign currency forward contracts						(272,636)	(0.11)
Total derivative financial instruments						(3,522,382)	(1.53)
Total financial liabilities at fair value through profit or loss						(3,522,382)	(1.53)

	Fair value in USD	% of Net Assets
Total net investments	196,076,482	85.18
Other assets in excess of other liabilities	34,108,454	14.82
Total net assets	230,184,936	100.00

Analysis of total assets	Fair value in USD	% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	196,401,867	82.05
Derivative financial instruments	3,196,997	1.34
Deposits	39,197,645	16.38
Other assets	558,517	0.23
Total assets	239,355,026	100.00

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Financial assets at fair value through profit or loss

Transferrable securities admitted to official stock exchange listing or traded on a regulated market

Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Sovereign bonds			
United States of America			
Treasury Bill 0.000% 11/03/22	20,000,000	19,954,300	6.33
Treasury Bill 0.000% 10/06/22	15,000,000	14,997,075	4.76
Treasury Bill 0.000% 12/29/22	15,000,000	14,884,125	4.72
Treasury Bill 0.000% 01/26/23	20,000,000	19,784,680	6.28
Treasury Bill 0.000% 02/23/23	15,000,000	14,790,300	4.69
Treasury Bill 0.000% 03/23/23	25,000,000	24,565,775	7.79
Treasury Bill 0.000% 04/20/23	25,000,000	24,507,500	7.77
Treasury Bill 0.000% 05/18/23	15,000,000	14,670,855	4.65
Treasury Bill 0.000% 06/15/23	15,000,000	14,616,690	4.64
Treasury Bill 0.000% 07/13/23	40,000,000	38,853,840	12.33
Treasury Bill 0.000% 08/10/23	10,000,000	9,685,980	3.07
Total Sovereign bonds		211,311,120	67.03
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		211,311,120	67.03

Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps				
China				
Amlogic Shanghai Co Ltd	Goldman Sachs International	(54,309)	16,949	0.01
Amlogic Shanghai Co Ltd	Morgan Stanley	(46,927)	14,646	-
Bank Of Jiangsu Co Ltd	JP Morgan Chase Bank, NA	796,000	6,045	-
Beijing Kingsoft Office Software Inc	Goldman Sachs International	(23,425)	13,957	-
Beijing Kingsoft Office Software Inc	Morgan Stanley	(17,900)	11,277	-
Beijing Tongrentang Co Ltd	JP Morgan Chase Bank, NA	1,011	270	-
Beijing Tongrentang Co Ltd	Morgan Stanley	367,149	130,974	0.04
Chifeng Jilong Gold Mining Co Ltd	JP Morgan Chase Bank, NA	792,700	101,567	0.03
China International Travel Service Corp Ltd	Morgan Stanley	2,000	1,409	-
Chongqing Chuanyi Automation Co Ltd	Goldman Sachs International	97,800	42,940	0.01
Chongqing Chuanyi Automation Co Ltd	Morgan Stanley	240,414	105,560	0.03
Contemporary Amperex Technology Co Ltd	Goldman Sachs International	(4,400)	15,513	-
Contemporary Amperex Technology Co Ltd	Morgan Stanley	(7,337)	25,868	0.01
Dian Diagnostics Group Co Ltd	JP Morgan Chase Bank, NA	567,100	24,204	0.01
Do-Fluoride Chemicals Co Ltd	Goldman Sachs International	(15,900)	6,453	-
Do-Fluoride Chemicals Co Ltd	Morgan Stanley	(46,810)	18,997	0.01
Eve Energy Co Ltd	Goldman Sachs International	(92,400)	62,401	0.02
Eve Energy Co Ltd	JP Morgan Chase Bank, NA	(54,215)	13,071	-
Fujian Aonong Biological Technology Group Inc Ltd	JP Morgan Chase Bank, NA	166,000	2,947	-
Ginlong Technologies Co Ltd	JP Morgan Chase Bank, NA	(3,500)	1,660	-
Goertek Inc	Goldman Sachs International	(95,100)	16,891	0.01
Goertek Inc	Morgan Stanley	(30,500)	5,417	-
Guizhou Xinbang Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	889,000	10,149	-
Guoxuan High-Tech Co Ltd	Goldman Sachs International	(298,200)	78,612	0.02
Guoxuan High-Tech Co Ltd	Morgan Stanley	(313,969)	82,769	0.03
Hangzhou Robam Appliances Co Ltd	Goldman Sachs International	(145,510)	7,765	-
Hangzhou Robam Appliances Co Ltd	JP Morgan Chase Bank, NA	30,000	973	-
Hangzhou Robam Appliances Co Ltd	Morgan Stanley	(24,825)	1,325	-
Hoshine Silicon Industry Co Ltd	Morgan Stanley	(5,400)	7,587	-
Inner Mongolia Yili Industrial Group Co Ltd	Morgan Stanley	877,713	102,612	0.03
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	JP Morgan Chase Bank, NA	21,200	7,059	-
Jiugui Liquor Co Ltd	JP Morgan Chase Bank, NA	(8,037)	450	-
Jointown Pharmaceutical Group Co Ltd	JP Morgan Chase Bank, NA	920,000	11,031	-
Longi Green Energy Technology Co Ltd	Goldman Sachs International	(217,725)	17,649	0.01
Longi Green Energy Technology Co Ltd	Morgan Stanley	(21,621)	1,752	-
Luzhou Laojiao Co Ltd	JP Morgan Chase Bank, NA	47,900	19,661	0.01
Muyuan Foods Co Ltd	JP Morgan Chase Bank, NA	477,405	44,445	0.01
Nari Technology Co Ltd	JP Morgan Chase Bank, NA	279,000	54,374	0.02
Navinfo Co Ltd	JP Morgan Chase Bank, NA	496,800	10,202	-

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

Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
China (continued)				
Not Applicable	Morgan Stanley	555,291	40,366	0.01
Poly Real Estate Group Co Ltd	JP Morgan Chase Bank, NA	167,000	17,567	0.01
Poly Real Estate Group Co Ltd	Morgan Stanley	557,403	33,348	0.01
R&G Pharmastudies Co Ltd	JP Morgan Chase Bank, NA	188,286	9,808	-
Remegen Co Ltd	Goldman Sachs International	21	16	-
Rising Nonferrous Metals Share Co Ltd	JP Morgan Chase Bank, NA	322,600	32,163	0.01
Riyue Heavy Industry Co Ltd	Goldman Sachs International	(108,700)	11,171	-
Riyue Heavy Industry Co Ltd	JP Morgan Chase Bank, NA	(45,000)	3,977	-
Sany Heavy Industry Co Ltd	Goldman Sachs International	(990,000)	11,064	-
Shanghai Putailai New Energy Technology Co Ltd	Goldman Sachs International	(147,900)	121,166	0.04
Shanghai Putailai New Energy Technology Co Ltd	Morgan Stanley	(91,400)	74,880	0.02
Shanghai United Imaging Healthcare Co Ltd	JP Morgan Chase Bank, NA	11,200	14,620	-
Shenzhen Mindray Bio-Medical Electronics Co Ltd	JP Morgan Chase Bank, NA	2,400	5,872	-
Tecon Biology Co Ltd	JP Morgan Chase Bank, NA	455,300	10,241	-
Tsingtao Brewery Co Ltd	JP Morgan Chase Bank, NA	57,966	14,144	-
Wanhua Chemical Group Co Ltd	JP Morgan Chase Bank, NA	78,900	70,562	0.02
Wanhua Chemical Group Co Ltd	Morgan Stanley	200,727	152,395	0.05
Yantai Dongcheng Pharmaceutical Co Ltd	Goldman Sachs International	113,700	35,531	0.01
Yantai Dongcheng Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	1,543,827	225,276	0.07
Yongxing Special Materials Technology Co Ltd	Goldman Sachs International	(24,300)	41,852	0.01
Yunnan Energy New Material Co Ltd	Goldman Sachs International	(35,700)	55,312	0.02
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	Goldman Sachs International	(83,830)	44,872	0.01
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	Morgan Stanley	(4,963)	2,657	-
Zhejiang Sanhua Intelligent Controls Co Ltd	Morgan Stanley	(474,600)	213,141	0.07
Zhejiang Satellite Petrochemical Co Ltd	JP Morgan Chase Bank, NA	130,156	4,480	-
Hong Kong				
Agile Group Holdings Ltd	Goldman Sachs International	(3,842,000)	151,724	0.05
Agile Group Holdings Ltd	JP Morgan Chase Bank, NA	(888,000)	21,493	0.01
Agile Group Holdings Ltd	Morgan Stanley	(268,000)	10,584	-
Alibaba Health Information Technology Ltd	Goldman Sachs International	(2,771,600)	56,489	0.02
Alibaba Health Information Technology Ltd	JP Morgan Chase Bank, NA	(784,000)	9,988	-
Alibaba Health Information Technology Ltd	Morgan Stanley	(256,000)	5,218	-
A-Living Smart City Services Co Ltd	Goldman Sachs International	(307,300)	18,790	0.01
Anhui Conch Cement Co Ltd	Goldman Sachs International	(309,500)	63,084	0.02
Anhui Conch Cement Co Ltd	Morgan Stanley	(766,000)	156,129	0.05
Bank Of Communications Co Ltd	Morgan Stanley	(6,303,800)	32,122	0.01
Byd Electronic International Co Ltd	Goldman Sachs International	(461,400)	146,465	0.05
China Citic Bank Corp Ltd	Goldman Sachs International	(392,000)	4,994	-
China Citic Bank Corp Ltd	JP Morgan Chase Bank, NA	(8,249,000)	31,525	0.01
China Construction Bank Corp	JP Morgan Chase Bank, NA	6,137,000	70,361	0.02
China Minsheng Banking Corp Ltd	Goldman Sachs International	(6,241,600)	31,804	0.01
China National Building Material Co Ltd	Goldman Sachs International	(722,800)	29,465	0.01
China Overseas Property Holdings Ltd	Goldman Sachs International	(308,300)	28,734	0.01
China Shenhua Energy Co Ltd	JP Morgan Chase Bank, NA	1,829,500	174,796	0.06
China Tourism Group Duty Free Corp Ltd	Goldman Sachs International	90,000	141,021	0.04
China Vanke Co Ltd	Goldman Sachs International	(2,497,400)	203,610	0.06
Ck Hutchison Holdings Ltd	Goldman Sachs International	(153,000)	19,491	0.01
Country Garden Holdings Co Ltd	Goldman Sachs International	(5,356,800)	245,664	0.08
Country Garden Holdings Co Ltd	JP Morgan Chase Bank, NA	(1,995,000)	17,790	0.01
DOW US	Goldman Sachs International	(3,880,000)	49,427	0.02
Everbright Securities Co Ltd	Morgan Stanley	(100)	5	-
Flat Glass Group Co Ltd	Goldman Sachs International	(467,300)	62,506	0.02
Ganfeng Lithium Co Ltd	Goldman Sachs International	(250,340)	184,968	0.06
Gcl New Energy Holdings Ltd	JP Morgan Chase Bank, NA	1,782,708	1,816	-
Geely Automobile Holdings Ltd	Goldman Sachs International	(170,000)	28,587	0.01

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Schedule of Investments as at 30 September 2022 (continued)

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

Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
Hong Kong (continued)				
Great Wall Motor Co Ltd	Goldman Sachs International	(2,153,900)	307,312	0.10
Greentown China Holdings Ltd	Goldman Sachs International	(463,800)	80,553	0.03
Guangzhou R&F Properties Co Ltd	Goldman Sachs International	(3,318,155)	42,271	0.01
Hsbc Holdings Plc	JP Morgan Chase Bank, NA	32,400	5,160	-
Hua Hong Semiconductor Ltd	Goldman Sachs International	(652,900)	123,096	0.04
Hutchmed China Ltd	Morgan Stanley	(1,153,500)	58,780	0.02
Jd Health International Inc	Goldman Sachs International	(463,850)	50,228	0.02
Jd Health International Inc	JP Morgan Chase Bank, NA	(82,650)	4,738	-
Jd Logistics Inc	Goldman Sachs International	(68,300)	6,613	-
Jiangxi Copper Co Ltd	Goldman Sachs International	(285,000)	6,898	-
Jinxin Fertility Group Ltd	Goldman Sachs International	(1,095,500)	41,183	0.01
Ming Yuan Cloud Group Holdings Ltd	Goldman Sachs International	(1,861,672)	237,158	0.09
Ming Yuan Cloud Group Holdings Ltd	JP Morgan Chase Bank, NA	(935,191)	89,349	0.03
Ping An Insurance Group Co Of China Ltd	Goldman Sachs International	(317,300)	94,991	0.03
Poly Property Development Co Ltd	Goldman Sachs International	(68,600)	15,730	-
Radiance Holdings Group Co Ltd	Morgan Stanley	(630,000)	347	-
Remegen Co Ltd	JP Morgan Chase Bank, NA	234,100	5,965	-
Shanghai Fudan Microelectronics Group Co Ltd	JP Morgan Chase Bank, NA	963,000	12,269	-
Shanghai Microport Medbot Group Co Ltd	Morgan Stanley	(18,000)	3,416	-
Shimao Services Holdings Ltd	Goldman Sachs International	(447,000)	14,806	-
Shimao Services Holdings Ltd	JP Morgan Chase Bank, NA	(1,925,000)	53,951	0.02
Shimao Services Holdings Ltd	Morgan Stanley	(3,515,600)	116,443	0.04
Sunac China Holdings Ltd	Goldman Sachs International	(5,176,716)	-	-
Sunac China Holdings Ltd	JP Morgan Chase Bank, NA	1,739,000	-	-
Sun Art Retail Group Ltd	Goldman Sachs International	(1,891,000)	7,227	-
Sun Hung Kai Properties Ltd	JP Morgan Chase Bank, NA	(74,700)	19,507	0.01
Sunny Optical Technology Group Co Ltd	Goldman Sachs International	(147,100)	113,371	0.04
Times China Holdings Ltd	Goldman Sachs International	(2,469,735)	22,024	0.01
Times China Holdings Ltd	Morgan Stanley	(628,000)	5,601	-
Weichai Power Co Ltd	Goldman Sachs International	(107,000)	13,630	-
Weichai Power Co Ltd	JP Morgan Chase Bank, NA	(1,159,900)	65,016	0.02
Wuxi Biologics Cayman Inc	Goldman Sachs International	(357,000)	25,013	0.01
Xiaomi Corp	Goldman Sachs International	(115,200)	10,419	-
Xinyi Glass Holdings Ltd	Goldman Sachs International	(1,157,300)	106,148	0.03
Xinyi Solar Holdings Ltd	Goldman Sachs International	(984,100)	80,233	0.03
Yancoal Australia Ltd	Goldman Sachs International	187,200	44,117	0.01
Yanzhou Coal Mining Co Ltd	JP Morgan Chase Bank, NA	417,000	15,937	0.01
Yihai International Holding Ltd	Morgan Stanley	(137,600)	1,753	-
Zhongan Online P&C Insurance Co Ltd	Goldman Sachs International	(468,000)	113,273	0.05
Zhongan Online P&C Insurance Co Ltd	JP Morgan Chase Bank, NA	(33,600)	2,654	-
Zhongan Online P&C Insurance Co Ltd	Morgan Stanley	(542,600)	131,332	0.05
Zhongliang Holdings Group Co Ltd	Goldman Sachs International	(201,500)	770	-
Zhongliang Holdings Group Co Ltd	Morgan Stanley	(988,400)	3,777	-
Luxembourg				
Taiwan Cement Corp	Goldman Sachs International	145,000	32,966	0.01
Taiwan				
Genius Electronic Optical Co Ltd	JP Morgan Chase Bank, NA	(25,700)	10,685	-
Taiwan Cement Corp	JP Morgan Chase Bank, NA	(315,677)	9,685	-
Taiwan Cement Corp	Morgan Stanley	(964,138)	59,313	0.02

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Schedule of Investments as at 30 September 2022 (continued)

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

Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
United States Of America				
Apple Inc	Goldman Sachs International	(9,552)	120,068	0.04
Autohome Inc	Goldman Sachs International	(48,226)	83,432	0.03
Autohome Inc	Morgan Stanley	(4,304)	7,447	-
Conocophillips	Goldman Sachs International	20,295	63,727	0.02
Globalfoundries Inc	Goldman Sachs International	(81,570)	362,987	0.13
Ke Holdings Inc	Morgan Stanley	106,567	103,371	0.03
Li Auto Inc	Goldman Sachs International	(33,241)	112,355	0.04
Lufax Holding Ltd	Goldman Sachs International	(169,600)	79,712	0.03
Occidental Petroleum Corp	Goldman Sachs International	32,431	115,779	0.04
Pinduoduo Inc	Goldman Sachs International	12,054	15,945	0.01
Rivian Automotive Inc	Goldman Sachs International	(18,791)	17,664	0.01
Rivian Automotive Inc	Morgan Stanley	(131,288)	123,410	0.04
Tal Education Group	Goldman Sachs International	(172,852)	17,285	0.01
Xpeng Inc	Goldman Sachs International	(82,514)	199,684	0.06
Total equity swaps			8,031,136	2.55

Description	Strike price	Number of contracts	Maturity date	Counterparty	Notional value	Fair value in USD	% of Net Assets
Equity options							
Hong Kong							
Hcv2 10/28/2022 Ec7000 Ms	7000	343	10/28/2022	Morgan Stanley	15,293,188	9,730	-
Hcv2 10/28/2022 Ec6700 Ms	6700	145	10/28/2022	Morgan Stanley	6,187,977	14,762	0.01
Total equity options						24,492	0.01

Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Futures			
Hong Kong			
Hscei Futures Oct22	(195)	101,963	0.03
Total Futures		101,963	0.03

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps				
China				
Aecc Aero-Engine Control Co Ltd	JP Morgan Chase Bank, NA	356,400	(24,392)	(0.01)
Aier Eye Hospital Group Co Ltd	Goldman Sachs International	(234,500)	(62,307)	(0.02)
Aier Eye Hospital Group Co Ltd	Morgan Stanley	(40,000)	(153)	-
Bank Of Jiangsu Co Ltd	JP Morgan Chase Bank, NA	278,400	(1,541)	-
Beijing Oriental Yuhong Waterproof Technology Co Ltd	Morgan Stanley	349,278	(67,952)	(0.02)
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	Morgan Stanley	(103,300)	(59,210)	(0.02)
China International Travel Service Corp Ltd	JP Morgan Chase Bank, NA	51,220	(8,353)	-
China Yangtze Power Co Ltd	Morgan Stanley	2,645,103	(60,103)	(0.02)
Chongqing Zhifei Biological Products Co Ltd	Goldman Sachs International	(121,000)	(78,017)	(0.02)
Foshan Haitian Flavouring & Food Co Ltd	Goldman Sachs International	(111,340)	(57,070)	(0.02)
Foshan Haitian Flavouring & Food Co Ltd	JP Morgan Chase Bank, NA	(14,454)	(2,201)	-
Guizhou Xinbang Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	428,300	(2,312)	-
Hangzhou Binjiang Real Estate Group Co Ltd	JP Morgan Chase Bank, NA	615,600	(12,705)	-
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	Goldman Sachs International	(1,000)	(1,136)	-
Jiugui Liquor Co Ltd	Goldman Sachs International	(44,070)	(27,581)	(0.01)
Jiugui Liquor Co Ltd	Morgan Stanley	(433)	(271)	-
Keshun Waterproof Technologies Co Ltd	JP Morgan Chase Bank, NA	(200,700)	(8,828)	-
Longi Green Energy Technology Co Ltd	JP Morgan Chase Bank, NA	(81,620)	(8,484)	-
Luxshare Precision Industry Co Ltd	JP Morgan Chase Bank, NA	514,698	(50,527)	(0.02)
Luxshare Precision Industry Co Ltd	Morgan Stanley	125,601	(36,760)	(0.01)

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Schedule of Investments as at 30 September 2022 (continued)

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps				
China				
Midea Group Co Ltd	JP Morgan Chase Bank, NA	253,200	(38,680)	(0.01)
Midea Group Co Ltd	Morgan Stanley	12,727	(2,532)	-
Naura Technology Group Co Ltd	JP Morgan Chase Bank, NA	31,778	(11,161)	-
Ningbo Orient Wires & Cables Co Ltd	JP Morgan Chase Bank, NA	11,600	(5,792)	-
Not Applicable	Goldman Sachs International	130,134	(1,307)	-
Pharmaron Beijing Co Ltd	Goldman Sachs International	(91,200)	(37,073)	(0.01)
Pharmaron Beijing Co Ltd	Morgan Stanley	(11,600)	(4,715)	-
Proya Cosmetics Co Ltd	Morgan Stanley	(15,900)	(15,993)	(0.01)
Remegen Co Ltd	JP Morgan Chase Bank, NA	206,580	(16,579)	(0.01)
Sailun Jinyu Group Co Ltd	Morgan Stanley	1,041,893	(21,053)	(0.01)
Sany Heavy Industry Co Ltd	JP Morgan Chase Bank, NA	(40,000)	(22)	-
Shandong Head Co Ltd	JP Morgan Chase Bank, NA	34,300	(2,923)	-
Shandong Head Group Co Ltd	JP Morgan Chase Bank, NA	149,700	(12,762)	-
Shenzhen Inovance Technology Co Ltd	JP Morgan Chase Bank, NA	(36,491)	(12,652)	-
Shenzhen Inovance Technology Co Ltd	Morgan Stanley	(62,350)	(733)	-
Sichuan Swellfun Co Ltd	Goldman Sachs International	(122,193)	(14,171)	-
Sichuan Tuopai Shede Wine Co Ltd	JP Morgan Chase Bank, NA	42,210	(8,293)	-
Skshu Paint Co Ltd	Goldman Sachs International	(102,600)	(35,210)	(0.01)
Skshu Paint Co Ltd	Morgan Stanley	(12,000)	(4,118)	-
Thunder Software Technology Co Ltd	Morgan Stanley	68,650	(55,438)	(0.02)
Wuxi Apptec Co Ltd	Goldman Sachs International	(300)	(71)	-
Wuxi Apptec Co Ltd	Morgan Stanley	(130,709)	(30,878)	(0.01)
Yantai Dongcheng Pharmaceutical Co Ltd	Goldman Sachs International	152,500	(1,486)	-
Yunnan Botanee Bio-Technology Group Co Ltd	Goldman Sachs International	(25,740)	(3,583)	-
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	Morgan Stanley	(43,000)	(131,003)	(0.04)
Zhejiang Weixing New Building Materials Co Ltd	JP Morgan Chase Bank, NA	(162,500)	(36,053)	(0.01)
Hong Kong				
Aia Group Ltd	Goldman Sachs International	199,600	(73,740)	(0.02)
Aluminum Corp Of China Ltd	Goldman Sachs International	296,000	(5,280)	-
Central China Management Co Ltd	Goldman Sachs International	10,726,000	(27,328)	(0.01)
Central China New Life Ltd	Goldman Sachs International	3,566,000	(27,255)	(0.01)
Central China Real Estate Ltd	Goldman Sachs International	4,902,000	(21,856)	(0.01)
China Longyuan Power Group Corp Ltd	JP Morgan Chase Bank, NA	584,000	(14,135)	-
China Overseas Land & Investment Ltd	Morgan Stanley	1,305,000	(166,245)	(0.06)
China Power International Development Ltd	JP Morgan Chase Bank, NA	6,849,000	(235,571)	(0.08)
China Resources Land Ltd	Morgan Stanley	1,280,000	(171,212)	(0.06)
China Resources Power Holdings Co Ltd	Goldman Sachs International	476,000	(74,632)	(0.02)
Ck Asset Holdings Ltd	Goldman Sachs International	192,500	(24,522)	(0.01)
Ck Hutchison Holdings Ltd	Goldman Sachs International	(26,000)	(2,639)	-
Concord New Energy Group Ltd	JP Morgan Chase Bank, NA	16,800,000	(21,401)	(0.01)
Cosco Shipping Energy Transportation Co Ltd	JP Morgan Chase Bank, NA	486,000	(23,527)	(0.01)
Cosco Shipping Holdings Co Ltd	Goldman Sachs International	(2,588,000)	(98,905)	(0.03)
Financial Street Property Co Ltd	Goldman Sachs International	1,315,000	(3,350)	-
First Service Holding Ltd	JP Morgan Chase Bank, NA	4,500,000	(17,199)	(0.01)
Galaxy Entertainment Group Ltd	Goldman Sachs International	87,000	(7,204)	-
Gcl Technology Holdings Ltd	JP Morgan Chase Bank, NA	5,606,000	(78,557)	(0.02)
Geely Automobile Holdings Ltd	Morgan Stanley	876,000	(147,304)	(0.05)
Guangzhou R&F Properties Co Ltd	JP Morgan Chase Bank, NA	(4,225,941)	(37,683)	(0.01)
Gushengtang Holdings Ltd	Goldman Sachs International	52,500	(5,351)	-
Gushengtang Holdings Ltd	JP Morgan Chase Bank, NA	651,000	(74,640)	(0.02)
Helens International Holdings Co Ltd	Goldman Sachs International	291,500	(20,794)	(0.01)

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Schedule of Investments as at 30 September 2022 (continued)

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

Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
China (continued)				
Hsbc Holdings Plc	Goldman Sachs International	264,400	(33,683)	(0.01)
Hutchmed China Ltd	Goldman Sachs International	121,000	(6,167)	-
Hutchmed China Ltd	JP Morgan Chase Bank, NA	359,000	(13,720)	-
Jiangxi Copper Co Ltd	JP Morgan Chase Bank, NA	(1,715,000)	(19,662)	(0.01)
Jinke Smart Services Group Co Ltd	Goldman Sachs International	(713,700)	(261,845)	(0.09)
Jiumaojiu International Holdings Ltd	Morgan Stanley	724,000	(306,206)	(0.10)
Koolearn Technology Holding Ltd	Goldman Sachs International	857,000	(49,128)	(0.02)
Li Ning Co Ltd	Goldman Sachs International	107,500	(43,137)	(0.01)
Longfor Properties Co Ltd	Goldman Sachs International	428,000	(193,556)	(0.07)
Meituan Dianping	Goldman Sachs International	79,700	(19,290)	(0.01)
Meituan Dianping	JP Morgan Chase Bank, NA	344,800	(140,558)	(0.04)
Meituan Dianping	Morgan Stanley	11,400	(2,759)	-
Netease Inc	Goldman Sachs International	229,500	(137,409)	(0.04)
New Oriental Education & Technology Group Inc	Goldman Sachs International	(399,900)	(101,887)	(0.03)
New Oriental Education & Technology Group Inc	Morgan Stanley	(177,900)	(45,325)	(0.01)
Nongfu Spring Co Ltd	Goldman Sachs International	(85,000)	(8,662)	-
Nongfu Spring Co Ltd	Morgan Stanley	(629,400)	(64,144)	(0.02)
Onewo Inc	Goldman Sachs International	83,000	(29,877)	(0.01)
Onewo Inc	Morgan Stanley	800,000	(555,166)	(0.19)
Picc Property & Casualty Co Ltd	Goldman Sachs International	2,620,000	(70,089)	(0.02)
Ping An Insurance Group Co Of China Ltd	JP Morgan Chase Bank, NA	(296,500)	(7,555)	-
Poly Property Development Co Ltd	Goldman Sachs International	(52,000)	(314)	-
Postal Savings Bank Of China Co Ltd	Goldman Sachs International	4,651,000	(59,250)	(0.02)
Redco Properties Group Ltd	Goldman Sachs International	(84,000)	(321)	-
Redco Properties Group Ltd	Morgan Stanley	(2,083,000)	(7,958)	-
Samsonite International Sa	Goldman Sachs International	665,100	(125,394)	(0.04)
Seazen Group Ltd	Goldman Sachs International	3,096,249	(106,496)	(0.03)
Seazen Group Ltd	JP Morgan Chase Bank, NA	288,322	(7,715)	-
S-Enjoy Service Group Co Ltd	Morgan Stanley	2,493,000	(98,451)	(0.03)
Shanghai Junshi Biosciences Co Ltd	Goldman Sachs International	(35,000)	(6,019)	-
Shanghai Junshi Biosciences Co Ltd	JP Morgan Chase Bank, NA	(3,600)	(252)	-
Shanghai Junshi Biosciences Co Ltd	Morgan Stanley	(130,400)	(20,069)	(0.01)
Wharf Real Estate Investment Co Ltd	JP Morgan Chase Bank, NA	(288,100)	(27,526)	(0.01)
Yancoal Australia Ltd	Goldman Sachs International	38,800	(1,318)	-
Zhengzhou Coal Mining Machinery Group Co Ltd	Goldman Sachs International	2,877,200	(307,882)	(0.11)
Zhongliang Holdings Group Co Ltd	JP Morgan Chase Bank, NA	(100,000)	(127)	-
Japan				
Shionogi & Co Ltd	Goldman Sachs International	(18,100)	(27,511)	(0.01)
Switzerland				
Gem Co Ltd	Goldman Sachs International	41,000	(94,300)	(0.03)
United States of America				
Daqo New Energy Corp	Goldman Sachs International	(14,030)	(16,836)	(0.01)
Hutchmed China Ltd	Goldman Sachs International	273,765	(52,016)	(0.02)
Microstrategy Inc	Goldman Sachs International	(3,751)	(45,312)	(0.01)
Microstrategy Inc	Morgan Stanley	(3,508)	(42,377)	(0.01)
Nio Inc	Goldman Sachs International	104,385	(193,112)	(0.07)
Tesla Inc	Goldman Sachs International	16,889	(181,726)	(0.06)
Tusimple Holdings Inc	Goldman Sachs International	(161,214)	(40,303)	(0.01)
Zto Express Cayman Inc	Morgan Stanley	86,986	(40,883)	(0.01)
Total equity swaps			(6,607,807)	(1.93)

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Schedule of Investments as at 30 September 2022 (continued)

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

Derivative financial instruments (continued)

Description	Strike price	Number of contracts	Maturity date	Counterparty	Notional value	Fair value in USD	% of Net Assets
Equity options							
Hong Kong							
Hcv2 10/28/2022 Ec7000 Ms	6000	(343)	10/28/2022	Morgan Stanley	(13,108,447)	(545,700)	(0.17)
Hcv2 10/28/2022 Ec6700 Ms	5700	(145)	10/28/2022	Morgan Stanley	(5,264,398)	(126,229)	(0.04)
Total equity options						(671,929)	(0.21)

Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Futures			
Singapore			
Ftse China A50 Oct22	(248)	(7,440)	-
Total Futures		(7,440)	-

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised loss in USD	% of Net Assets	
Foreign currency forward contracts						
CNY	(6,967,800)	USD 980,000	0.1410 : 12/21/2022	JP Morgan Chase Bank, NA	(207)	-
CNY	(29,643,000)	USD 4,100,000	0.1380 : 12/21/2022	JP Morgan Chase Bank, NA	(70,078)	(0.02)
CNY	(15,092,700)	USD 2,100,000	0.1390 : 12/21/2022	JP Morgan Chase Bank, NA	(23,191)	(0.01)
EUR	(54,107)	USD 53,010	0.9800 : 05/10/2022	MUFG Cayman Bank	(4)	-
TWD	(4,755,000)	USD 150,000	0.0320 : 12/21/2022	JP Morgan Chase Bank, NA	(1)	-
USD	(489,721)	GBP 423,791	0.8650 : 10/17/2022	MUFG Cayman Bank	(16,485)	(0.01)
USD	(129)	GBP 111	0.8650 : 10/17/2022	MUFG Cayman Bank	(4)	-
USD	(737,047)	EUR 734,079	0.9960 : 10/17/2022	MUFG Cayman Bank	(17,143)	(0.01)
USD	(17,835)	EUR 17,763	0.9960 : 10/17/2022	MUFG Cayman Bank	(415)	-
USD	(53,067)	EUR 54,107	1.0200 : 10/17/2022	MUFG Cayman Bank	(4)	-
USD	(2,172,070)	TWD 67,855,470	31.2400 : 12/21/2022	JP Morgan Chase Bank, NA	(31,509)	(0.01)
USD	(2,300,000)	CNY 16,031,000	6.9700 : 12/21/2022	JP Morgan Chase Bank, NA	(44,813)	(0.01)
USD	(1,110,000)	CNY 7,802,190	7.0290 : 12/21/2022	JP Morgan Chase Bank, NA	(12,413)	-
Total foreign currency forward contracts					(216,267)	(0.07)
Total derivative financial instruments					(6,963,443)	(2.21)
Total financial liabilities at fair value through profit or loss					(6,963,443)	(2.21)

	Fair value in USD	% of Net Assets
Total net investments	212,998,395	67.57
Other assets in excess of other liabilities	102,228,441	32.43
Total net assets	315,226,836	100.00

Analysis of total assets	Fair value in USD	% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	211,311,120	63.17
Derivative financial instruments	8,650,718	2.59
Deposits	90,553,706	27.07
Other assets	23,981,602	7.17
Total assets	334,497,146	100.00

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

Investment Manager's Report - Unaudited

Market environment

Emerging markets (MSCI EM) equities returned (~13%) in USD terms over the reporting period ending September 30, 2023. Markets were supported by China's opening up following a difficult year with many local Covid related lockdowns and better outlook on US inflation

Performance

The strategy returned ~10.8%, underperforming the benchmark, the MSCI Emerging Marketing Index (r), by ~2.3%, gross of fees. Our holdings in PDD, Mediatek and Samsung Electronics contributed positively. PDD outperformed, buoyed by positive sentiments as investors digested supportive signals from the Politburo meeting. This was further accompanied by better-than-expected results where revenue growth was underpinned by higher market share gain and improvement in take rate. PDD's overseas expansion efforts also continues to see good momentum. The uptrend took a pause near the end of the quarter due to a higher-for-longer narrative in global markets which weighed on investor sentiments. We believe PDD remains best positioned among the ecommerce platforms. MediaTek outperformed with the company reporting better-than-expected 3QFY23 results and improved management guidance for next quarter as smartphone demand continues to recover. Looking ahead, investors expect the industry to be nearing the bottom of one of its worst downcycles, and sentiments have greatly improved on Nvidia's bullish quarterly guidance which reflected strong demand for Artificial Intelligence (AI). Samsung Electronics outperformed over the period as the stock is trading at attractive valuations and investors expect the industry to be nearing the bottom of one of its worst downcycles. In contrast, our holdings in Banco Bradesco, Tencent and China Mengniu detracted. Banco Bradesco underperformed on the back of renewed speculation about potential tax reforms. Our underweight in Tencent detracted as the stock rallied after the Chinese government announced easing of covid restrictions. Furthermore, Tencent continued to receive approval for several major game titles in the past few months. However our underweight should be considered with our overweight in Naspers which is a proxy to Tencent with additional stock buybacks- when combined, we have an overweight to Tencent. Mengniu underperformed as the stock trended lower over the period. Investors took profits following its recent rise after China's reopening and concerns continued to mount on the pace of China's recovery.

Outlook

In recent weeks, authorities in China have lifted some of the homebuying controls imposed in Chinese cities, including on the first tier cities – a major development given the importance of China's property market. This follows cuts to mortgage rates, benchmark interest rates and the banks' reserve requirement ratios. However these incremental measures will take time to have an impact on the economy. Additional measures will also likely be data dependent, which implies more of a lag. Meanwhile, investors are oscillating between hope and skepticism, managing their expectations on the sustainability and strength of stimulus. While we are not forecasting policy moves, we believe that Chinese equities valuations are compelling and this market favours active investors. There are concerns that the economy could cave in on real estate woes but we believe that with China's massive domestic savings, a blow-up is unlikely. Sentiments are almost back to the levels of October 2022, when China's zero-COVID policy was at its most stringent. With expectations this downbeat, it may not take much for Chinese equities to move up from here.

Despite lower projections for China's growth, a stabilization of the macro situation there would already be positive for Asian equities, such as in ASEAN where China accounts for about 20% of ASEAN's total trade value. For the region, with the possibility of higher-for-longer rates, concerns are mounting about pressure on Asian central banks that were expected to pause on rate hikes. However we do not see major vulnerabilities on their current accounts. In addition, India and Indonesia, are increasingly being supported by domestic demand and like other parts of Asia ex China, are benefitting from shifts in the supply chain. With North Asia having similar structural challenges as China such as rising production costs and declining working age population, more FDI (foreign direct investment) will likely move towards Southeast Asia and India in the longer term.

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

Investment Manager's Report - Unaudited (continued)

Outlook (continued)

Indonesia has traditionally been among the most volatile markets in the region but has become a more defensive play in the past year or so. We believe the economy will continue to be supported by reforms instituted by the Jokowi administration as well as supply chain diversification. Public finances in Indonesia are the healthiest among key Emerging Markets economies, with low fiscal deficit and public debt to GDP. Prices of key Indonesian commodity exports also remain above pre-covid levels. Financial health of corporates and households remains robust which should support domestic demand recovery. Meanwhile investors are watching in the leadup to the Feb 2024 elections, with uncertainty on who President Jokowi will back, with a hope that his legacy and policies would continue.

India continues to hold keen interest for investors, though in the shorter term, valuations are a concern. Domestic flows look set to continue for some time with India's version of the 401k retirement savings plan. The country's fundamentals remain healthy, with real credit growth at its highest since 2011 and corporate profitability remaining reasonably strong at a time when global growth may be slowing. The outlook for manufacturing is the strongest now compared to the last five years but services export has been weaker due to slower demand from developed markets.

Tech-heavy markets Taiwan and Korea are outperforming the region year-to-date. Inventories no longer pose an issue, having been mostly digested, except for a small number of select industries. However demand remains sluggish. Supply side discipline remains intact with prices staying relatively firm. Meanwhile, AI-related demand remains strong with more applications being developed and this could drive the next stage of growth for semiconductors.

Outside of Asia, the Middle East should be benefiting from structural reforms. However, given the valuation, active stock selection continues to be the key in this region. LatAm as a region together with select Eastern European economies such as Hungary or Poland is expected to lead the broader Emerging Markets with respect to rate cuts in the medium term. Following already falling inflation in 2022, Brazil, has already started to cut rates in Aug 2023 which could help the country to maintain the economic momentum. On the other hand, uncertainty remains as there have been mixed signals from the new president in terms of fiscal discipline and degree of state intervention into the markets. Rates might stay higher for longer and both FX and growth might become weaker than expected. Hence, we continue to monitor the risk coming from the latest election. It remains to be seen as to how much check and balance the conservative congress and senate can exercise on the executive branch. With respect to Mexico, we see a strong trend of nearshoring, especially in the north, resulting in higher investment and employment. The biggest trend could be the increase in formal employment.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

Statement of Financial Position As at 30 September 2023

Assets	Note	USD 2023*	USD 2022
Cash and cash equivalents	8	55,033	-
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	1,033,112	-
Interest, dividend and other receivables		8,788	-
TOTAL Assets		1,096,933	-
Liabilities			
Accounts payable and accrued expenses	13	249	-
TOTAL Liabilities (excluding net assets attributable to holders of redeemable participating shares)		249	-
Net assets attributable to holders of redeemable participating shares		1,096,684	-
Net assets per Class (USD) I-B-acc Shares	USD	110	-
Number of Class (USD) I-B-acc Shares in issue		10,000	-

*As at 30 September 2023. The Sub-Fund launched on 11 October 2022

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

Statement of Comprehensive Income

For the period from 11 October 2022 to 30 September 2023

Income	Note	USD 2023*	USD 2022
Interest income	3	2,800	-
Dividend income	4	29,715	-
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	76,659	-
Net gain on foreign exchange		1,451	-
Net investment income		110,625	-
Expenses			
Administrative fees	13	(9,307)	-
Operating expenses before finance costs		(9,307)	-
Net gain from operations before finance costs and taxes		101,318	-
Interest expense	3	(31)	-
Total finance costs and other charges		(31)	-
Withholding tax		(4,603)	-
Net gain from operations after finance costs and taxes		96,684	-
Change in net assets attributable to holders of redeemable participating shares		96,684	-

*The Sub-Fund launched on 11 October 2022

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

Statement of Changes in Net Assets

For the period from 11 October 2022 to 30 September 2023 30 September 2023

	USD 2023*	USD 2022
Balance at the beginning of the period	-	-
Net gain from operations after finance costs and taxes	96,684	-
Issues of redeemable participating shares during the period	1,000,000	-
Balance at the end of the period	1,096,684	-

Statement of Cash Flows

For the period from 11 October 2022 to 30 September 2023 30 September 2023

	USD 2023*	USD 2022
Operating Activities		
Net gain from operations after finance costs and taxes	96,684	-
Adjustment for:		
Net gain on financial assets and financial liabilities at fair value through profit or loss	(76,659)	-
Net receipt from trading activities	(956,453)	-
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(8,788)	-
Accounts payable and accrued expenses	249	-
Cash flows used in operating activities	(944,967)	-
Financing activities		
Proceeds from issuance of shares	1,000,000	-
Payments for redemption of shares	-	-
Anti-dilution levy	-	-
Cash flows provided by financing activities	1,000,000	-
Net increase in cash and cash equivalents during the period	55,033	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	55,033	-
Cash represented by		
Cash and cash equivalents	55,033	-
Supplementary information		
Interest received	2,800	-
Dividend received	27,713	-
Interest paid	(31)	-
Withholding tax paid	(4,372)	-

*The sub-fund launched on 11 October 2022

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

Schedule of Investments as at 30 September 2023*

Financial assets at fair value through profit or loss

Transferrable securities admitted to official stock exchange listing or traded on a regulated market

Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity investments			
Brazil			
Banco Bradesco Sa-Pref	13,900	39,713	3.62
Hypera Sa	3,000	22,261	2.03
Natura &Co Holding Sa	5,000	14,545	1.33
China			
Kweichow Moutai Co Ltd-A	100	24,624	2.25
Midea Group Co Ltd-A	3,700	28,104	2.56
Pdd Holdings Inc	345	33,834	3.09
Sungrow Power Supply Co Lt-A	1,300	15,931	1.45
Hong Kong			
Alibaba Group Holding Ltd	3,100	33,882	3.09
China Mengniu Dairy Co	9,000	30,165	2.75
China Merchants Bank-H	6,000	25,052	2.28
Meituan-Class B	1,500	21,949	2.00
Netease Inc	1,400	28,512	2.60
Ping An Insurance Group Co-H	4,000	22,906	2.09
Tencent Holdings Ltd	1,100	43,006	3.92
India			
Hdfc Bank Ltd-Adr	1,422	83,912	7.65
Indonesia			
Bank Mandiri Persero Tbk Pt	53,100	20,701	1.89
Bank Central Asia Tbk Pt	73,000	41,684	3.80
Korea, Republic of			
Lg Electronics Inc	466	34,845	3.18
Samsung Electronics Co Ltd	2,097	106,295	9.69
Malaysia			
Cimb Group Holdings Bhd	19,100	22,089	2.01
Mexico			
America Movil Sab De Cv	28,200	24,486	2.23
Grupo Financiero Banorte-O	5,910	49,688	4.53
South Africa			
Absa Group Ltd	1,320	12,250	1.12
Mtn Group Ltd	3,497	20,947	1.91
Naspers Ltd-N Shs	285	45,770	4.17
Taiwan			
Ase Technology Holding Co Lt	8,000	27,137	2.47
Hon Hai Precision Industry	8,000	25,774	2.35
Mediatek Inc	1,000	22,769	2.08
Taiwan Semiconductor Manufac	4,000	64,807	5.91
United States of America			
Credicorp Ltd	177	22,651	2.07
Mercadolibre Inc	18	22,823	2.08
Total equity investments		1,033,112	94.20
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		1,033,112	94.20

*The sub-fund launched on 11 October 2022.

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

Schedule of Investments as at 30 September 2023* (continued)

	Fair value in USD	% of Net Assets
Total net investments	1,033,112	94.20
Other assets in excess of other liabilities	63,572	5.80
Total net assets	1,096,684	100.00

	Fair value in USD	% of Total Assets
Analysis of total assets		
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	1,033,112	94.18
Deposits	55,033	5.02
Other assets	8,788	0.80
Total assets	1,096,933	100.00

*The sub-fund launched on 11 October 2022.

Notes to the Financial Statements

Note 1 – Organisation

The Company was incorporated on 1 December 2009 as an open-ended investment company with variable capital organised under the laws of Ireland (registration number 478169) and has been authorised in Ireland by the Central Bank pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, the Central Bank UCITS Regulations, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The Company is structured as an umbrella fund consisting of different sub-funds, each comprising one or more share classes.

The Company has an appointed management company. As at 30 September 2023, the Company had no employees. The investment activities of UBS (Irl) Investor Selection – Currency Allocation Return Strategy is managed by UBS Asset Management Switzerland AG, UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund and UBS (Irl) Investor Selection – Global Equity Long Short Fund are managed by UBS Asset Management (UK) Ltd., UBS Global Emerging Markets Opportunity Fund and UBS Global Emerging Markets Opportunity Reduced Carbon Fund are managed by UBS Asset Management (Singapore) Ltd. and UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS is managed by UBS O’Connor LLC (collectively, the “Investment Manager”). The registered office of the Company is situated at Second Floor, 5 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland.

UBS Fund Management (Luxembourg) S.A. acted as manager of the Company until 29 November 2022. On 30 November 2022 UBS Fund Management (Ireland) Limited was appointed as manager of the Company.

The sub-funds which were active as at 30 September 2023 and approved by the Central Bank are as follows:

Sub-fund	Launched on	Commencement of operations
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	30 June 2014	30 June 2014
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	29 October 2010	29 October 2010
UBS (Irl) Investor Selection - Global Equity Long Short Fund	28 August 2012	28 August 2012
UBS Global Emerging Markets Opportunity Fund	1 January 2010	1 January 2010
UBS (Irl) Investor Selection PLC - O’Connor China Long/Short Alpha Strategies UCITS	10 September 2021	10 September 2021
UBS Global Emerging Markets Opportunity Reduced Carbon Fund	11 October 2022	11 October 2022

Note 2 – Significant accounting policies

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), interpretations adopted by the International Accounting Standards Board (“IASB”) and Irish Statute comprising the UCITS Regulations, Central Bank UCITS Regulations and Companies Act 2014. Changes to significant accounting policies are described in Note 2 (d). The financial statements were authorised for issue on 26 January 2024.

b) Basis of preparation

The financial statements of the Company are presented in United States Dollars (“USD”) and rounded to the nearest USD. They are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss and derivative financial instruments. Other financial assets and financial liabilities are stated at amortised cost or redemption amount (redeemable participating shares).

i) Going concern

After making enquiries and considering relevant financial and other factors, the Directors have a reasonable expectation that the Company and its active sub-funds have adequate resources to continue in operational existence for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast doubt upon the Company’s and the active sub-fund’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

ii) Use of judgements and estimates

The preparation of financial statements, in conformity with International Financial Reporting Standards (“IFRS”) as adopted by the EU, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets and liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Notes to the Financial Statements

Note 2 – Significant accounting policies (continued)

b) Basis of preparation (continued)

ii) Use of judgements and estimates (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period and future periods if the revision affects both current and future periods. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial period, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Notes 6 and 9.

c) Foreign currency translation

Functional currency is the currency of the primary economic environment in which the Company operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the Company's investments and transactions are denominated in USD. Investor subscriptions and redemptions are determined based on net asset value ("NAV"), and received and paid in the currency of the sub-fund. The expenses (including management fees, depositary fees and administration fees) are denominated and paid in USD. Accordingly, management has determined that the functional currency of the Company is USD.

Transactions in foreign currencies are translated into the reporting currency at exchange rates at the dates of the transactions. For practical reasons, a rate that approximates the actual rate at the date of the transaction is often used, for example, an average rate might be used for all transactions in each foreign currency occurring during the period. However, if exchange rates fluctuate significantly, the use of the average rate for the period will be inappropriate. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to USD at the exchange rate at the date that the fair value was determined. For income and expenses that are recognised in the Statement of Comprehensive Income, the use of average exchange rate is permitted under IFRS if they are a reasonable approximation of the actual exchange rates. Foreign currency exchange differences relating to investments at fair value through profit and loss and derivative financial instruments are included in the net loss on foreign exchange.

The Company operates a number of sub-funds, each with its separately determined functional currency as stated below.

	Functional Currency	Reporting Currency
UBS (Irl) Investor Selection PLC	USD	USD
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP	GBP
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR	EUR
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR	EUR
UBS Global Emerging Markets Opportunity Fund	USD	USD
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	USD	USD
UBS Global Emerging Markets Opportunity Reduced Carbon Fund	USD	USD

The financial statements of each sub-fund are presented in the currency that it is primarily exposed to with the Company financial statements being presented in USD. The difference arising from translation of the primary statements at different exchange rates, for the purpose of producing the financial statements of the Company, is included as a foreign currency translation adjustment in total other comprehensive gain/(loss) in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

The following exchange rates were used for the conversion of the consolidated financial statements into USD as at 30 September 2023 and 30 September 2022:

	Closing Rates		Average Rates	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
GBP	1.22055	1.1163	1.2270	1.2801
EUR	1.05875	0.9797	1.0679	1.0841

d) New standards, amendments and interpretations

There are no new standards, interpretations or amendments to existing standards that are effective for the period beginning on or after 30 September 2023, that would have had a material impact on these financial statements.

The following new standards, amendments to standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below:

Standards	Narrative	Effective date*
IFRS 7 (amendments)	Supplier finance arrangements	1 January 2024

*Annual periods beginning on or after.

Notes to the Financial Statements

Note 2 – Significant accounting policies (continued)

d) New standards, amendments and interpretations (continued)

These amendments are not expected to have a material impact on the Company's financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

e) Financial instruments

i) Classification

On initial recognition, the Company classifies financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL"). A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets and financial liabilities of the Company are measured at FVTPL including transferable securities, derivative financial assets and derivative liabilities.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How the Investment Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Company has determined that it has two business models.

- Held-to-collect business model: this includes interest and dividend receivables, due from brokers, deposits with credit institutions and other receivables. These financial assets are held to collect contractual cash flows.
- Other business model: this includes transferable securities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition.

'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Leverage features;
- Prepayment and extension features;
- Terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- Features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

The Company has determined that the only financial assets classified at amortised cost are cash and cash equivalents due to the related contractual cashflows being solely payments of principal and interest.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Notes to the Financial Statements

Note 2 – Significant accounting policies (continued)

e) Financial instruments (continued)

i) Classification (continued)

Reclassifications (continued)

The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Company's debt securities are solely principle and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. Consequently, all investments are measured at fair value through profit or loss.

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

The Company's policy requires the Manager and the Board of Directors to evaluate the information about these financial assets and financial liabilities on a fair value basis with other related financial information.

ii) Recognition

The Company recognised financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instruments. Transactions are recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or liabilities are recorded.

iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit and loss are expensed immediately to the Statement of Comprehensive Income.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets classified as receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method. Financial liabilities arising from the redeemable participating shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC options and forwards, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

iv) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at current mid-price.

Unlisted financial assets and financial liabilities (or traded on any stock exchange or over-the-counter market) are valued at their fair value estimated with care and in good faith by a stockbroker or other competent person, such as the Administrator, appointed by the Manager and approved by the Depositary.

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

The carrying amounts of the financial assets and financial liabilities not classified as FVTPL at the reporting date approximated their fair values.

v) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or are extinguished or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9, *Financial Instruments* ("IFRS 9").

The Company uses the first in first out (the "FIFO") method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the Company's obligation specified in the contract is discharged, cancelled or the obligation expires.

Notes to the Financial Statements

Note 2 – Significant accounting policies (continued)

e) Financial instruments (continued)

vi) Specific instruments

Forwards

Forwards are commitments either to purchase or sell a designated financial instrument or currency amount at a specified future date for a specified price. Forwards may be settled in cash or in another financial asset. Forwards are individually traded over-the-counter contracts. Forwards result in credit exposure to the counterparty to the extent that the counterparty does not meet its obligations under the contract.

Forwards result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates and securities' values underlying these instruments. In addition, due to the low margin deposits normally required in relation to nominal contract sizes, a high degree of leverage may be typical of a forward trading account. As a result, a relatively small price/rate movement in the underlying security/currency of a forward may result in substantial losses to the Company.

Nominal amounts are the underlying reference amounts to foreign currencies upon which the fair value of the forward contracts traded by the Company are based. While nominal amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the forwards, the underlying price changes in relation to the variables specified by the nominal amounts affect the fair value of these derivative financial instruments.

Equity Swaps

Equity swaps allow a direct exposure to the market, to a sector or to an individual security. Swaps have a fixed maturity and naturally expire once the maturity reaches. However, the parties involved in a swap transaction may also terminate the contract before its expiry. Equity swaps are used to gain exposure to share price movements without buying the shares themselves. An equity swap on a company's shares will specify the price of the shares when the contract commences. The swap contract is an agreement to pay out cash on the difference between the starting share price and when the swap contract is closed.

Daily fluctuations in the value of a swap contract are recorded for financial reporting purposes as unrealised gains or losses and are recorded as a realised gain or loss when the position is closed.

Options

Premiums received on written call and put options are recorded as a liability and the premiums paid on the purchase of call and put options are recorded as an asset at inception. The fair values of unexpired option contracts are based upon the quoted market value of the option. Realised and the change in unrealised gains and losses are included in the Statement of Comprehensive Income. Premiums received from writing options and premiums paid on purchased options that expire unexercised are recognised as realised gains and realised losses, respectively within financial assets and liabilities at fair value through profit or loss.

Futures

Futures are commitments either to purchase or to sell a designated financial instrument or currency at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the futures contract values are settled daily. Futures contracts have little credit risk as counterparties are futures exchanges.

Futures result in exposure to market risk based on market prices relative to contracted amounts. In addition, due to the low margin deposits normally required in relation to nominal contract sizes, a high degree of leverage may be typical of a futures trading account. As a result, a relatively small price movement in the underlying security of a futures contract may result in substantial losses to the Company. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Company could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

The changes in value of open future contracts are recognised as unrealised gains or losses by marking-to-market the value of the contract at the reporting date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded in the Statement of Comprehensive Income.

Swaps

Credit default swaps are contracts in which the Company pays or receives premium flows in return for the counterparty accepting or selling all or part of the risk of default or failure to pay off a reference entity for which the swap is written, where the Company has bought protection the maximum potential loss is the value of the premium flows the Company is contracted to pay until maturity of the contract.

Notes to the Financial Statements

Note 2 – Significant accounting policies (continued)

e) Financial instruments (continued)

vi) Specific instruments (continued)

Swaps (continued)

Where the Company has sold protection the maximum potential loss is the nominal value of the protection sold.

Interest rate swaps are contracts in which the Company exchanges interest rate cash flows for cash flows based on the return of a fixed income instrument, a securities index or another stream of cash flows.

These contracts allow the Company to manage its interest rate exposures. Interest rate swap returns are based on the movement of interest rates relative to a specified alternative as per the contract.

All swap contracts are stated at market value. The net income or expense in the swap agreements entered into by the Company is reflected in the Statement of Comprehensive Income. The unrealised gain or loss is reported as an asset or liability and changes in the market value are reflected in the Statement of Comprehensive Income in the year in which they occur.

Contracts for Difference

Contracts for difference allow a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. Contracts for difference are used to gain exposure to share price movements without buying the shares themselves. A contract for difference on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed. Daily fluctuations in the value of a swap contract are recorded for financial reporting purposes as unrealised gains or losses and are recorded as a realised gain or loss when the position is closed.

Warrants

Warrants are options to purchase additional securities from the issuer at a specified price during a specified period. Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. Risks associated with the use of warrants are generally similar to risks associated with the use of purchased options. However, warrants do not have standardised terms, and may have longer maturities and may be less liquid than exchange-traded options. In addition, the terms of warrants may limit the Company's ability to exercise the warrants at such times and in such quantities as the Company would otherwise wish. Warrants are measured at fair value through profit or loss and are designated as financial assets or financial liabilities at fair value through profit or loss.

f) Interest income and expense

Interest income and expense on financial instruments at amortised cost is calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or financial liability (or, where appropriate, a shorter year) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial asset, future credit losses are not considered.

The calculation of the effective interest rate includes all fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Interest income and expense includes interest on cash and cash equivalents and on financial assets and financial liabilities.

g) Gains and losses on financial assets and financial liabilities at fair value through profit or loss

Gains and losses on financial instruments at fair value through profit or loss include all realised gains/(losses) on transferable securities and derivative financial instruments, and unrealised gains/(losses) from fair value changes and foreign exchange differences. Realised gains and losses are based on the FIFO method.

h) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability.

An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, the Company shall measure the instrument at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Notes to the Financial Statements

Note 2 – Significant accounting policies (continued)

h) Transaction costs (continued)

Transaction costs on the purchase and sale of bonds, forwards and swaps are included in the purchase and sale price of the investment. Transaction costs cannot be practically or reliably estimated as they are embedded in the price of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, options and futures are included in net gain on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Custody transaction costs are separately identifiable transaction costs. The amounts incurred by each sub-fund during the year are disclosed in Note 15.

i) Expenses

All expenses, including management fees, depositary fees, interest expense, bank charges, tax expenses and general and operating expenses are recognised in the Statement of Comprehensive Income on an accrual basis. Other fees include general and operating expenses, bank charges, miscellaneous expenses, commission expenses, depositary fees and tax expenses.

j) NAV per share

NAV per share at year-end is calculated by dividing the NAV of the relevant class in each sub-fund at year-end by the number of redeemable participating shares of the relevant class in issue as at the year-end.

k) Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

l) Balance due to/from brokers

In accordance with the Company's policy of trade date accounting for regular way sale and purchase transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled as at the Statement of Financial Position date. Due from/(to) broker accounts include the settlement amounts and all of the collateral amounts.

m) Foreign exchange gains and losses

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value in the Statement of Comprehensive Income. Included in the net loss on foreign exchange in the Statement of Comprehensive Income are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss. Foreign exchange differences arising on translation of the sub-funds' financial statements for the purpose of preparing the Company's financial statements are recognised in Other Comprehensive Income.

n) Dividend income and expense

Dividend income and dividend expense are recorded on the ex-dividend date. Dividend income is recognised on a gross basis, before withholding tax.

o) Distribution policy

Shares of a sub-fund may be issued as accumulating shares or distributing shares. The dividend policy and information on the declaration and payment of dividends for each sub-fund will be specified in the relevant supplement. The Constitution of the Company gives the Directors the right to declare dividends in respect of any Shares in the Company out of the net income of the relevant sub-fund (whether in the form of dividends, interests or otherwise) and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses) subject to certain adjustments.

p) Redeemable participating shares

All redeemable participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with IAS 32, *Financial Instruments: Presentation* ("IAS 32") such instruments give rise to a financial liability for the present value of the redemption amount.

Applications for Shares may be made through the Administrator on behalf of the Company. Applications received and accepted by the Administrator prior to the subscription deadline for the relevant subscription day will be processed on that subscription day. Shareholders may redeem their shares on and with effect from any Redemption Day at the NAV per share calculated on or with respect to the relevant Redemption Day as described in the Prospectus. Subject to certain exceptions in relation to certain switches of shares from one class to another class in the same sub-fund, switching will generally amount to a disposal of the original shares for tax purposes and accordingly, a chargeable gain or an allowable loss may be realised.

Notes to the Financial Statements

Note 2 – Significant accounting policies (continued)

q) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when, the Company has legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS as adopted by the EU, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

r) Anti-dilution measures

The Company may use “swing pricing” as the method to adjust the price of shares to minimise the impact of “dilution” on Shareholders’ interests. Dilution occurs when the cost of purchasing or selling the assets of the Company is greater than the value of these assets due to taxes, dealing charges or any spread between the buying and selling prices of these assets. If the aggregate subscriptions and redemptions exceed a threshold then the NAV used to process all deals in the Company (or a sub-fund) is adjusted to reflect by a swing factor. The swing factor, which shall not exceed 2%, and the threshold are set by the Directors and/or the Investment Manager.

For the purpose of calculating any expenses of the Company (or a sub-fund) which are based on the NAV of the Company (or a relevant sub-fund), the Administrator will continue to use the un-swung NAV.

The anti-dilution levy (“ADL”) is booked onto each sub-fund every time there are net flows which exceed the threshold. All capital activity is booked onto each sub-fund using un-swung NAV and all capital is booked on the transfer agent’s system with swung information. The ADL is booked onto each sub-fund to make up the difference in the cash settlement of the capital trade and is booked as positive income to each sub-fund depending on net flows. The ADL is booked into each sub-fund the same time the capital trades are booked.

s) Taxation

The Company is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company is not liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally, a chargeable event arises on redemption, repurchase, cancellation, transfer of shares or on the ending of a ‘Relevant Period’. A ‘Relevant Period’ is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- An exchange by a shareholder, effected by way of an arm’s length bargain where no payment is made to the shareholder, of shares in the Company for other shares in the Company;
- Any transactions (which might otherwise be considered a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a shareholder of the entitlement to shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

t) Hedge classes

For the benefit of holders of classes of shares that are denominated in a currency other than the base currency, the Investment Manager may, but is not obliged to, seek, through the use of forwards and/or futures, to hedge the foreign exchange exposure arising as a result of fluctuations between the denominated currency of the class and the base currency. Hedged positions will be kept under review to ensure that over hedged positions do not exceed 105% of the NAV of the class. This review will also incorporate a procedure to ensure that positions in excess of 100% will not be carried forward from month to month.

Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a sub-fund as a whole but will be attributable to the relevant class(es) and the gains/(losses) on the relevant financial instrument and the costs of the relevant financial instruments will accrue solely to the relevant class. Where a class of shares is to be hedged this will be disclosed in the supplement for the sub-fund in which such class is issued. Any currency exposure of a class may not be combined with or offset against that of any other class of a sub-fund. The currency exposure of the assets attributable to a class may not be allocated to other classes. Hedge classes are currently operational in the UBS (Irl) Investor Selection - Currency Allocation Return Strategy, UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund sub-funds and UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS.

Notes to the Financial Statements

Note 2 – Significant accounting policies (continued)

t) Hedge classes (continued)

Investors should also note that, to the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the underlying assets and that investors in a hedged class will not benefit if the class currency falls against the base currency and/or the currency in which the assets of the Company are denominated and that this hedging strategy may substantially limit holders of these shares from benefiting if the base currency falls against the denominated currency of the class. Each sub-fund's currency hedging policy is set out in the relevant supplement of the Prospectus.

Note 3 – Interest income and expense

The following tables detail the interest income earned and expense incurred by the Company during the year:

30 September 2023							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Markets Opportunity Reduced Carbon Fund* USD	UBS (Irl) Investor Selection PLC USD
Interest income from financial assets and financial liabilities held at fair value	6,216	120,390	-	-	-	-	136,186
Interest income on cash and cash equivalents	453,449	57,644	71,015	396,847	1,391,617	2,800	2,485,024
Total interest income	459,665	178,034	71,015	396,847	1,391,617	2,800	2,621,210
Interest expense incurred on financial assets and financial liabilities	-	-	-	-	-	-	-
Interest expense on cash and cash equivalents	(421,084)	(4,100)	(1,493)	(1,252)	(5,742,532)	(31)	(6,266,446)
Total interest expense	(421,084)	(4,100)	(1,493)	(1,252)	(5,742,532)	(31)	(6,266,446)
Net interest income and expense	38,581	173,934	69,522	395,595	(4,350,915)	2,769	(3,645,236)

30 September 2022							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS** USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD
Interest income from financial assets and financial liabilities held at fair value	1,883,511	123,884	-	-	-	-	2,545,457
Interest income on cash and cash equivalents	207,791	5,299	4,232	3,008	1,864	109,513	390,719
Total interest income	2,091,302	129,183	4,232	3,008	1,864	109,513	2,936,176
Interest expense incurred on financial assets and financial liabilities	(522,904)	-	-	-	-	-	(669,391)
Interest expense on cash and cash equivalents	(63,244)	(137,890)	(26,026)	(2,156)	(1,719)	(3,241,081)	(3,503,611)
Total interest expense	(586,148)	(137,890)	(26,026)	(2,156)	(1,719)	(3,241,081)	(4,173,002)
Net interest income and expense	1,505,154	(8,707)	(21,794)	852	145	(3,131,568)	(1,236,826)

* Sub-fund launched on 11 October 2022.

**Sub-fund terminated on 28 February 2022.

The total interest income and expense detailed are net amounts and correspond to the net interest income and expense in the Statement of Comprehensive Income.

Notes to the Financial Statements

Note 4 – Dividend income and expense

The following tables detail the dividend income earned and expense incurred by the Company during the year:

30 September 2023

	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection-PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS (Irl) Investor Selection PLC USD
Dividend income from equity securities classified at fair value through profit or loss	-	1,221,704	1,374,087	52,852,235	6,527,683	29,715	62,181,562
Dividend expense incurred on equity securities held short classified at fair value through profit or loss	-	(1,521,985)	(1,515,276)	-	(4,278,723)	-	(7,522,078)
Net dividend income and expense	-	(300,281)	(141,189)	52,852,235	2,248,960	29,715	54,659,484

30 September 2022

	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection-PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD
Dividend income from equity securities classified at fair value through profit or loss	-	1,532,373	765,746	78,610,440	152,471	3,864,920	85,119,111
Dividend expense incurred on equity securities held short classified at fair value through profit or loss	-	(1,176,557)	(702,274)	-	(111,366)	(3,777,537)	(5,925,653)
Net dividend income and expense	-	355,816	63,472	78,610,440	41,105	87,383	79,193,458

* Sub-fund launched on 11 October 2022.

**Sub-fund terminated on 28 February 2022.

Notes to the Financial Statements

Note 5 – Net gains and losses on financial assets and financial liabilities

The following tables detail the gains and losses on financial assets and financial liabilities at fair value through the profit or loss during the year:

	30 September 2023						
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS (Irl) Investor Selection PLC USD
Investments in transferable securities							
Bonds	18,087,136	97,248	-	-	9,629,201	-	31,925,492
Equity investments	-	4,372,340	4,872,609	108,074,463	-	76,659	118,023,389
Collective investment schemes	-	153,130	50,909	-	-	-	217,884
Net gain on investments in transferable securities	18,087,136	4,622,718	4,923,518	108,074,463	9,629,201	76,659	150,166,765
Derivative financial instruments							
Contracts for difference	-	(211,952)	-	-	511,669	-	285,335
Equity options	-	-	-	-	(1,524,073)	-	(1,524,073)
Equity swaps	-	(12,828,569)	(2,106,530)	-	(21,641,078)	-	(37,589,601)
Forwards	(5,106,352)	(1,817,154)	2,053,912	-	(1,674,327)	-	(7,686,865)
Futures	-	-	(921,402)	-	969,192	-	(14,732)
FX Option	509,207	-	-	-	-	-	624,784
Rights	-	15,124	-	-	-	-	16,150
Total return swaps	-	-	-	-	-	-	-
Warrants	-	(5,061)	-	-	-	-	(5,403)
Net loss on derivative financial instruments	(4,597,145)	(14,847,612)	(974,020)	-	(23,358,617)	-	(45,894,405)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	13,489,991	(10,224,894)	3,949,498	108,074,463	(13,729,416)	76,659	104,272,360
Total realised gain/(loss) on financial assets and financial liabilities	(4,938,578)	(15,464,397)	(73,944)	(164,517,579)	(16,836,128)	25,052	(203,980,859)
Total unrealised gain/(loss) on financial assets and financial liabilities	18,428,569	5,239,503	4,023,442	272,592,042	3,106,712	51,607	308,253,219
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	13,489,991	(10,224,894)	3,949,498	108,074,463	(13,729,416)	76,659	104,272,360

*Sub-fund launched on 11 October 2022.

Notes to the Financial Statements

Note 5 – Net gains and losses on financial assets and financial liabilities (continued)

30 September 2022

	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS* USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD
Investments in transferable securities							
Bonds	(311,271)	(483,492)	-	-	(3,998)	204,142	(722,457)
Equity investments	-	(18,866,797)	1,756,595	(1,042,993,863)	(9,192)	-	(1,061,551,402)
Collective investment schemes	-	(61,883)	(18,112)	-	-	-	(86,719)
Net (loss)/gain on investments in transferable securities	(311,271)	(19,412,172)	1,738,483	(1,042,993,863)	(13,190)	204,142	(1,062,360,578)
Derivative financial instruments							
Contracts for difference	-	(221,033)	-	-	5,892	-	(233,719)
Equity options	-	-	-	-	-	444,079	444,079
Equity swaps	-	24,560,502	5,365,992	-	(2,608,152)	32,507,261	62,340,982
Forwards	(103,951,940)	2,413,091	(3,765,313)	-	-	1,041,186	(133,497,874)
Futures	-	1,117,779	776,452	-	-	2,776,265	4,829,710
Fx option	(299,841)	-	-	-	-	8,389	(375,450)
Rights	-	(32,294)	(4,768)	-	-	-	(40,177)
Total returns swap	-	-	-	-	-	14,017	14,017
Warrants	-	9,932	30,610	-	1,398	-	45,348
Net gain/(loss) on derivative financial instruments	(104,251,781)	27,847,977	2,402,973	-	(2,600,862)	36,791,197	(66,473,084)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	(104,563,052)	8,435,805	4,141,456	(1,042,993,863)	(2,614,052)	36,995,339	(1,128,833,662)
Total realised gain/(loss) on financial assets and financial liabilities	(87,720,813)	29,600,533	17,333,451	(194,074,124)	(2,769,895)	37,618,233	(220,641,954)
Total unrealised gain/(loss) on financial assets and financial liabilities	(16,842,239)	(21,164,728)	(13,191,995)	(848,919,739)	155,843	(622,894)	(908,191,708)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	(104,563,052)	8,435,805	4,141,456	(1,042,993,863)	(2,614,052)	36,995,339	(1,128,833,662)

* Sub-fund terminated on 28 February 2022.

Note 6 – Fair value estimation

The following tables provide an analysis of financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which each financial instruments' fair value measurement is categorised. The amounts are based on the values recognised in the Statement of Financial Position. All fair value measurements noted are recurring.

30 September 2023							
UBS (Irl) Investor Selection - Currency Allocation Return Strategy							
	Assets			Liabilities			
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP	
Investments in transferable securities							
Bonds	360,362,759	-	-	-	-	-	-
Investments in derivative financial instruments							
Forwards	-	20,928,427	-	-	(27,433,440)	-	-
FX option	-	332,607	-	-	-	-	-
Total	360,362,759	21,261,034	-	-	(27,433,440)	-	-

30 September 2022							
UBS (Irl) Investor Selection - Currency Allocation Return Strategy							
	Assets			Liabilities			
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP	
Investments in transferable securities							
Bonds	791,437,868	-	-	-	-	-	-
Investments in derivative financial instruments							
Forwards	-	52,151,788	-	-	(74,357,438)	-	-
FX option	-	1,325,446	-	-	-	-	-
Total	791,437,868	53,477,234	-	-	(74,357,438)	-	-

Notes to the Financial Statements

Note 6 – Fair value estimation (continued)

30 September 2023						
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund						
	Assets			Liabilities		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Investments in transferable securities						
Equity investments	62,098,397	-	-	-	-	-
Collective investment schemes	-	1,607,170	-	-	-	-
Bonds	-	8,746,477	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	311,606	-	-	(667,540)	-
Equity swaps	-	69,337	-	-	(9,520)	-
Total	62,098,397	10,734,590	-	-	(677,060)	-

30 September 2022						
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund						
	Assets			Liabilities		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Investments in transferable securities						
Equity investments	71,449,065	-	-	-	-	-
Collective investment schemes	-	9,531,705	-	-	-	-
Bonds	-	3,608,182	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	472,861	-	-	(225,039)	-
Equity swaps	-	23,166	-	-	(1,643)	-
Warrants	9,932	-	-	-	-	-
Total	71,458,997	13,635,914	-	-	(226,682)	-

30 September 2023						
UBS (Irl) Investor Selection – Global Equity Long Short Fund						
	Assets			Liabilities		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Investments in transferable securities						
Equity investments	62,549,160	-	-	-	-	-
Collective investment schemes	-	3,385,003	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	94,655	-	-	(685,145)	-
Equity swaps	-	-	-	-	-	-
Futures	175,457	-	-	-	-	-
Total	62,724,617	3,479,658	-	-	(685,145)	-

30 September 2022						
UBS (Irl) Investor Selection – Global Equity Long Short Fund						
	Assets			Liabilities		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Investments in transferable securities						
Equity investments	41,120,393	-	-	-	-	-
Collective investment schemes	-	3,399,969	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	235,689	-	-	(610,570)	-
Equity swaps	-	7,717	-	-	(12,175)	-
Warrants	347,947	-	-	-	-	-
Total	41,468,340	3,643,375	-	-	(622,745)	-

Notes to the Financial Statements

Note 6 – Fair value estimation (continued)

30 September 2023						
UBS Global Emerging Markets Opportunity Fund						
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities						
Equity investments	1,363,237,698	-	-	-	-	-
Total	1,363,237,698	-	-	-	-	-

30 September 2022						
UBS Global Emerging Markets Opportunity Fund						
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities						
Equity investments	1,720,117,430	-	-	-	-	-
Total	1,720,117,430	-	-	-	-	-

30 September 2023						
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS						
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities						
Bonds	196,401,867	-	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	156,913	-	-	(272,636)	-
Equity options	-	39,363	-	-	(82,042)	-
Equity swaps	-	2,907,475	-	-	(2,982,298)	-
Futures	73,700	-	-	(185,406)	-	-
Contracts for difference	-	19,546	-	-	-	-
Total	196,475,567	3,123,297	-	(185,406)	(3,336,976)	-

30 September 2022						
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS						
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities						
Bonds	211,311,120	-	-	-	-	-
Investments in derivative financial instruments						
Equity options	-	24,492	-	-	(671,929)	-
Equity swaps	-	8,031,136	-	-	(6,067,807)	-
Futures	101,963	-	-	(7,440)	-	-
Forwards	-	493,127	-	-	(216,267)	-
Total	211,413,083	8,548,755	-	(7,440)	(6,956,003)	-

30 September 2023						
UBS Global Emerging Markets Opportunity Reduced Carbon Fund						
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities						
Equity investments	1,033,112	-	-	-	-	-
Total	1,033,112	-	-	-	-	-

*The sub-fund launched on 11 October 2022.

Notes to the Financial Statements

Note 6 – Fair value estimation (continued)

30 September 2023							
UBS (Irl) Investor Selection PLC							
	Assets			Liabilities			
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD	
Investments in transferable securities							
Bonds	636,242,632	9,260,333	-	-	-	-	-
Equity investments	1,496,241,411	-	-	-	-	-	-
Collective investment schemes	-	5,285,463	-	-	-	-	-
Investments in derivative financial instruments							
Equity swaps	-	2,980,886	-	-	(2,992,377)	-	-
Equity options	-	39,363	-	-	(82,042)	-	-
Futures	259,465	-	-	(185,406)	-	-	-
Contracts for Difference	-	19,546	-	-	-	-	-
Forwards	-	26,131,233	-	-	(35,188,676)	-	-
FX option	-	405,963	-	-	-	-	-
Total	2,132,743,508	44,122,787	-	(185,406)	(38,263,095)	-	-

30 September 2022							
UBS (Irl) Investor Selection PLC							
	Assets			Liabilities			
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD	
Investments in transferable securities							
Bonds	1,094,793,212	3,534,756	-	-	-	-	-
Equity investments	1,830,396,100	-	-	-	-	-	-
Collective investment schemes	-	12,668,514	-	-	-	-	-
Investments in derivative financial instruments							
Equity swaps	-	8,061,391	-	-	(6,081,344)	-	-
Equity options	-	24,492	-	-	(671,929)	-	-
Warrants	9,730	-	-	-	-	-	-
Futures	442,829	-	-	(7,440)	-	-	-
Forwards	-	59,404,299	-	-	(84,040,079)	-	-
FX option	-	1,479,595	-	-	-	-	-
Total	2,925,641,871	85,173,047	-	(7,440)	(90,793,352)	-	-

The fair value hierarchy is as follows:

- 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 (i.e., as prices) or indirectly (i.e., derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement of an instrument is categorised in its entirety is determined on the basis of the lowest level input, 1 being the highest level that is significant to the fair value measurement of that instrument 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 Company. The Company considers 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.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded derivatives, warrants, US government treasury bills and certain non-US sovereign obligations. Quoted market prices are primarily sourced from market leading financial data vendors. The Company does not adjust the quoted price for these instruments.

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. These include fund of funds investments, collective investment schemes, investment-grade convertible bonds and certain non-US sovereign obligations, 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.

Notes to the Financial Statements

Note 6 – Fair value estimation (continued)

The Company's level 2 investments primarily include collective investment schemes, forwards and equity swaps which are easily valued based on observable market data.

The following table presents the movement in the Company's level 3 instruments for the year ended 30 September 2023.

Fair value measurement using Level 3 Inputs	
2023	
USD	
Opening balance at the beginning of the year	-
Purchases	73,625
Net transfer in	(8,279)
Change in unrealised depreciation	8,279
Realised losses	(73,625)
Closing balance at the end of the year	-

During the year ended 30 September 2023 there were USD8,279 transfers in to level 3 investments. The investments were transferred to level 3 by the valuation committee due to the investment being valued at a stale/suspended price.

The following table presents the movement in the Company's level 3 instruments for the year ended 30 September 2022.

Fair value measurement using Level 3 Inputs	
2022	
USD	
Opening balance at the beginning of the year	-
Net transfer in	196,121,594
Change in unrealised depreciation	(196,121,594)
Closing balance at the end of the year	-

During the year ended 30 September 2022 there were USD196,121,594 transfers into level 3 investments. The transfer of these investments were related to the conflict in Ukraine. The Investment Manager took the decision to write down the investments in Yandex Nv-A and Sberbank which were transferred into level 3 to USD Nil in March 2022 due to conflict and the essential shutting down of the Russian market.

Note 7 – Share capital

The authorised share capital of the Company is 500,000,000,000 shares of no par value and 300,000 redeemable non-participating shares of no par value. The minimum issued share capital of the Company is 2 redeemable non-participating shares of no par value. There are 300,000 non-participating shares currently in issue which are held by the Investment Managers of the sub-funds. Non-participating shares do not entitle the holders to any dividends and on a winding up entitle the holders to receive the amount paid up thereon but do not otherwise entitle them to participate in the net assets of the Company.

The Company is a daily dealing fund therefore an investor can subscribe and/or redeem as they wish. Both the Company and the investor have an option to redeem shares. No premium is payable on the redemption of shares.

The Directors reserve the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and other dealing costs relating to the acquisition or disposal of assets and top reserve the value of the underlying assets of the sub-fund.

a) Issued and fully paid – Number of shares

30 September 2023							
UBS (Irl) Investor Selection - Currency Allocation Return Strategy							
	Class (GBP) J-acc	Class (GBP) I-A1-acc	Class (USD hedged) I-B- acc	Class (GBP) Q- acc	Class (EUR hedged) I-A1- acc	Class (EUR) Q- acc	Class (GBP) U- B-acc
Opening balance	546	1,553	121,272	952	118,557	1,410	5,912
Issues of redeemable participating shares during the year	243	9,439	-	-	104,903	-	825
Redemptions of redeemable participating shares during the year	(322)	(10,054)	(1,716)	(637)	(223,460)	(1,410)	(2,975)
Closing balance	467	938	119,556	315	-	-	3,762

	Class (SEK) I-A1-acc	Class (SEK) hedged) I- A3-acc	Class (SEK) hedged) P- acc	Class (EUR) hedged) I- A3-acc	Class (GBP) I- A3-acc	Class (EUR) hedged) I-B-acc	Class (GBP) I- B-acc
Opening balance	633,533	2,478,159	2,288,092	18,509	120,235	93,596	23,740
Issues of redeemable participating shares during the year	230,996	-	46,535	-	-	-	1,920
Redemptions of redeemable participating shares during the year	(723,792)	(2,478,159)	(2,333,218)	(18,509)	(120,235)	(93,596)	(9,269)
Closing balance	140,737	-	1,409	-	-	-	16,391

Notes to the Financial Statements

Note 7 – Share capital (continued)

a) Issued and fully paid – Number of shares

30 September 2022							
UBS (Irl) Investor Selection - Currency Allocation Return Strategy							
	Class (GBP) J-acc	Class (GBP) I-A1-acc	Class (USD hedged) I-B- acc	Class (GBP) Q-acc	Class (EUR hedged) I- A1-acc	Class (EUR) Q-acc	Class (GBP) U-B-acc
Opening balance	543	111,608	250,512	21,757	77,905	1,410	5,019
Issues of redeemable participating shares during the year	109	349	16,802	-	59,038	2,984	1,710
Redemptions of redeemable participating shares during the year	(106)	(110,404)	(146,042)	(20,805)	(18,386)	(2,984)	(817)
Closing balance	546	1,553	121,272	952	118,557	1,410	5,912

	Class (SEK) I-A1-acc	Class (SEK hedged) I- A3-acc	Class (SEK hedged) P- acc	Class (EUR hedged) I- A3-acc	Class (GBP) I-A3-acc	Class (EUR hedged) I-B- acc	Class (GBP) I-B-acc
Opening balance	501,306	1,618,416	1,691,590	13,410	148,171	96,328	16,439
Issues of redeemable participating shares during the year	288,894	919,032	881,567	8,602	41,742	38,383	7,301
Redemptions of redeemable participating shares during the year	(156,667)	(59,289)	(285,065)	(3,503)	(69,678)	(41,115)	-
Closing balance	633,533	2,478,159	2,288,092	18,509	120,235	93,596	23,740

30 September 2023								
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund								
	Class (EUR) I-B-acc	Class (EUR) Q-PF-acc	Class (CHF hedged) P- PF-acc	Class (EUR) P-PF-acc	Class (GBP) P-PF-acc	Class (SGD hedged) P- PF-acc	Class (USD hedged) P- PF-acc	Class (CHF hedged) I-B- acc
Opening balance	96,620	161,561	4,483	81,833	2,709	18,294	108,083	55,980
Issues of redeemable participating shares during the year	9,713	7,067	80	4,006	-	-	12,714	37,493
Redemptions of redeemable participating shares during the year	(5,007)	(108,363)	(680)	(13,220)	-	(9,338)	(12,068)	-
Closing balance	101,326	60,265	3,883	72,619	2,709	8,956	108,729	93,473

	Class (USD) Q-PF-acc	Class (GBP) Q-PF-acc	Class (CHF hedged) Q- PF-acc	Class (EUR) I-A1-PF-acc	Class (EUR) U-B-acc
Opening balance	28,299	2,212	8,658	18,500	2,515
Issues of redeemable participating shares during the year	4,819	-	-	9,619	2
Redemptions of redeemable participating shares during the year	(13,786)	(1,500)	(670)	(9,706)	-
Closing balance	19,332	712	7,988	18,413	2,517

30 September 2022								
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund								
	Class (EUR) I-B-acc	Class (EUR) Q-PF-acc	Class (CHF hedged) P- PF-acc	Class (EUR) P-PF-acc	Class (GBP) P-PF-acc	Class (SGD hedged) P- PF-acc	Class (USD hedged) P- PF-acc	Class (AUD hedged) P- PF-acc
Opening balance	299,068	332,265	6,786	82,433	2,709	23,359	120,816	7,620
Issues of redeemable participating shares during the year	12,842	82,611	7	5,473	-	-	-	-
Redemptions of redeemable participating shares during the year	(215,290)	(253,315)	(2,310)	(6,073)	-	(5,065)	(12,733)	(7,620)
Closing balance	96,620	161,561	4,483	81,833	2,709	18,294	108,083	-

	Class (CHF hedged) I-B- acc	Class (USD) Q-PF-acc	Class (GBP) Q-PF-acc	Class (CHF hedged) Q- PF-acc	Class (EUR) U-B-acc	Class (EUR) I- A1-PF-acc
Opening balance	73,664	34,224	2,212	8,758	-	21,273
Issues of redeemable participating shares during the year	3,385	3,271	-	-	2,515	881
Redemptions of redeemable participating shares during the year	(21,069)	(9,196)	-	(100)	-	(3,654)
Closing balance	55,980	28,299	2,212	8,658	2,515	18,500

Notes to the Financial Statements

Note 7 – Share capital (continued)

a) Issued and fully paid – Number of shares (continued)

30 September 2023				
UBS (Irl) Investor Selection - Global Equity Long Short Fund				
	Class (EUR) I-B-acc	Class (EUR) U-B-acc	Class (EUR) I-A1-PF-acc	Class (EUR) Q-PF-acc
Opening balance	48,223	281	44,482	961
Issues of redeemable participating shares during the year	14,006	109	70,041	18,564
Redemptions of redeemable participating shares during the year	(3,126)	(108)	(18,365)	(5,678)
Closing balance	59,103	282	96,158	13,847

30 September 2022				
UBS (Irl) Investor Selection - Global Equity Long Short Fund				
	Class (EUR) I-B-acc	Class (EUR) U-B-acc	Class (EUR) I-A1-PF-acc	Class (EUR) Q-PF-acc
Opening balance	27,737	526	3,756	7,074
Issues of redeemable participating shares during the year	22,170	102	42,923	3,599
Redemptions of redeemable participating shares during the year	(1,684)	(347)	(2,197)	(9,712)
Closing balance	48,223	281	44,482	961

30 September 2023								
UBS Global Emerging Markets Opportunity Fund								
	Class (USD) I-A1-acc	Class (USD) I-A2-acc	Class (USD) I-A3-acc	Class (EUR) I-B-acc	Class (USD) I-B-acc	Class (CAD) I-B-acc	Class (GBP) P-acc	Class (USD) P-acc
Opening balance	538,964	158,499	7,615,399	470,158	2,265,552	2,500,000	5,930	185,759
Issues of redeemable participating shares during the year	42,792	-	149,194	3,024	393,066	130,198	-	20,711
Redemptions of redeemable participating shares during the year	(384,391)	-	(2,658,876)	(270,381)	(775,403)	(2,500,000)	(304)	(64,478)
Closing balance	197,365	158,499	5,105,717	202,801	1,883,215	130,198	5,626	141,992

UBS Global Emerging Markets Opportunity Fund								
	Class (SGD) P-acc	Class (GBP) Q-acc	Class (USD) F-acc	Class (USD) Q-acc	Class (GBP) I-B-acc	Class (EUR) Q-acc	Class (EUR) (dist) I-A3-acc	
Opening balance	4,946	13,197	1,139,875	379,026	400,000	37,710	1,741,653	
Issues of redeemable participating shares during the year	-	323	292,645	19,091	-	1732	139,206	
Redemptions of redeemable participating shares during the year	(1,375)	(1,818)	(198,571)	(102,639)	(105,393)	(16,488)	(54,060)	
Closing balance	3,571	11,702	1,233,949	295,478	294,607	22,954	1,826,799	

Notes to the Financial Statements

Note 7 – Share capital (continued)

a) Issued and fully paid – Number of shares (continued)

30 September 2022								
UBS Global Emerging Markets Opportunity Fund								
	Class (USD) I-A1-acc	Class (USD) I-A2-acc	Class (EUR) I-A2-acc	Class (USD) I-A3-acc	Class (EUR) I-B-acc	Class (USD) I-B-acc	Class (GBP) P-acc	Class (USD) P-acc
Opening balance	630,894	158,499	64,924	3,745,076	714,651	2,801,755	10,279	229,150
Issues of redeemable participating shares during the year	215,959	-	2,793	5,478,118	45,707	19,415	-	38,722
Redemptions of redeemable participating shares during the year	(307,889)	-	(67,717)	(1,607,795)	(290,200)	(555,618)	(4,349)	(82,113)
Closing balance	538,964	158,499	-	7,615,399	470,158	2,265,552	5,930	185,759

UBS Global Emerging Markets Opportunity Fund								
	Class (SGD) P-acc	Class (GBP) Q-acc	Class (USD) F-acc	Class (USD) Q-acc	Class (GBP) I-B-acc	Class (EUR) Q-acc	Class (USD) I-A3-PF-acc	Class (EUR (dist)) I-A3- acc
Opening balance	4,946	14,789	955,681	472,835	400,000	3,939,434	48,254	132,924
Issues of redeemable participating shares during the year	-	-	360,466	15,637	-	-	8,972	26,945
Redemptions of redeemable participating shares during the year	-	(1,592)	(176,272)	(109,446)	-	(3,939,434)	(19,516)	(159,869)
Closing balance	4,946	13,197	1,139,875	379,026	400,000	-	37,710	-

UBS Global Emerging Markets Opportunity Fund								
							Class (EUR) I-A3-acc	Class (CAD) I- B-acc
Opening balance							1,596,857	2,500,000
Issues of redeemable participating shares during the year							300,940	-
Redemptions of redeemable participating shares during the year							(156,143)	-
Closing balance							1,741,654	2,500,000

30 September 2023								
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS								
	Class (USD) I-B-acc	Class (USD) P-PF-acc	Class (USD) Q-PF-acc	Class (USD) U-B-PF-acc	Class (EUR) P-PF-acc	Class (EUR) Q-PF-acc	Class (GBP) Q-PF-acc	Class (SEK) P- PF-acc
Opening balance	424,700	396,292	741,328	12,195	8,434	100	5,046	183,974
Issues of redeemable participating shares during the year	7,004	114,293	215,048	1,722	12,125	7,739	11,834	846
Redemptions of redeemable participating shares during the year	(407,493)	(172,344)	(341,691)	(3,405)	(1,914)	(1,768)	(613)	(184,820)
Closing balance	24,211	338,241	614,685	10,512	18,645	6,071	16,267	-

UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS								
	Class (USD) I-B-PF-acc	Class (GBP) I-B-PF-acc	Class (SEK) P-PF	Class (USD) I- A1-PF-acc				
Opening balance	12,025	-	-	-				
Issues of redeemable participating shares during the year	-	22,460	242,393	70,586				
Redemptions of redeemable participating shares during the year	-	(5,946)	(68,081)	-				
Closing balance	12,025	16,514	174,312	70,586				

30 September 2022								
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS								
	Class (USD) I-B-acc	Class (USD) P-PF-acc	Class (USD) Q-PF-acc	Class (USD) U-B-PF-acc	Class (EUR) P-PF-acc	Class (EUR) Q-PF-acc	Class (GBP) Q-PF-acc	Class (SEK) P- PF-acc
Opening balance	530,000	100	1,100	10,000	-	-	-	-
Issues of redeemable participating shares during the year	36,138	414,069	768,676	2,196	8,534	100	10,217	197,404
Redemptions of redeemable participating shares during the year	(141,438)	(17,877)	(28,448)	(1)	(100)	-	(5,171)	(13,430)
Closing balance	424,700	396,292	741,328	12,195	8,434	100	5,046	183,974

UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS								
								Class (USD) I- B-PF-acc
Opening balance								-
Issues of redeemable participating shares during the year								12,025
Redemptions of redeemable participating shares during the year								-
Closing balance								12,025

Notes to the Financial Statements

Note 7 – Share capital (continued)

a) Issued and fully paid – Number of shares (continued)

30 September 2023	
UBS Global Emerging Markets Opportunity Reduced Carbon Fund*	
	Class (USD) I-B-acc
Opening balance	-
Issues of redeemable participating shares during the period	10,000
Redemptions of redeemable participating shares during the period	-
Closing balance	10,000

*Sub-fund launched 11 October 2022.

b) Issued and fully paid – Capital in amounts

30 September 2023								
UBS (Irl) Investor Selection - Currency Allocation Return Strategy								
	Class (GBP) J-acc	Class (GBP) I-A1-acc	Class (USD hedged) I-B-acc	Class (GBP) Q-acc	Class (EUR hedged) I-A1-acc	Class (EUR) Q-acc	Class (GBP) U-B-acc	Class (SEK) I-A1-acc
Opening balance	74,520	170,159	9,948,756	82,310	8,656,215	94,986	518,162,419	31,217,413
Issues of redeemable participating shares during the year	33,461	1,010,431	-	-	7,552,400	-	71,373,749	11,134,831
Redemptions of redeemable participating shares during the year	(44,412)	(1,125,171)	(129,953)	(56,562)	(16,271,783)	(91,922)	(264,342,152)	(33,477,066)
Increase in net assets attributable to holders of redeemable participating shares	3,062	51,374	(307,921)	2,559	63,168	(3,064)	19,686,516	(2,235,054)
Closing balance	66,631	106,793	9,510,882	28,307	-	-	344,880,532	6,640,124
Closing balance (USD)	81,326	130,346	11,608,507	34,550	-	-	420,943,933	8,104,603

UBS (Irl) Investor Selection - Currency Allocation Return Strategy								
	Class (SEK hedged) I-A3-acc	Class (SEK hedged) P-acc	Class (EUR hedged) I-A3-acc	Class (GBP) I-A3-acc	Class (EUR hedged) I-B-acc	Class (GBP) I-B-acc	Total (GBP)	
Opening balance	115,714,407	103,445,153	1,312,730	11,335,547	7,653,536	2,205,598	810,073,749	
Issues of redeemable participating shares during the year	-	2,068,687	-	-	-	180,001	93,353,560	
Redemptions of redeemable participating shares during the year	(113,436,321)	(103,264,046)	(1,282,794)	(11,099,006)	(7,552,599)	(887,803)	(553,061,590)	
Increase in net assets attributable to holders of redeemable participating shares	(2,278,086)	(2,189,314)	(29,936)	(236,541)	(100,937)	95,324	12,521,150	
Closing balance	-	60,480	-	-	-	1,593,120	362,886,869	
Closing balance (USD)	-	73,819	-	-	-	1,944,483	442,921,568	

30 September 2022								
UBS (Irl) Investor Selection - Currency Allocation Return Strategy								
	Class (GBP) J-acc	Class (GBP) I-A1-acc	Class (USD hedged) I-B-acc	Class (GBP) Q-acc	Class (EUR hedged) I-A1-acc	Class (EUR) Q-acc	Class (GBP) U-B-acc	Class (SEK) I-A1-acc
Opening balance	82,942	13,792,057	18,998,075	2,123,987	6,363,665	106,350	492,700,588	29,477,340
Issues of redeemable participating shares during the year	17,541	41,750	1,338,336	-	4,512,330	225,431	161,553,427	15,560,973
Redemptions of redeemable participating shares during the year	(17,080)	(13,163,540)	(11,785,456)	(1,970,848)	(1,392,480)	(215,177)	(77,637,062)	(8,562,795)
Increase in net assets attributable to holders of redeemable participating shares	(8,883)	(500,108)	1,397,801	(70,829)	(827,300)	(21,618)	(58,454,534)	(5,258,105)
Closing balance	74,520	170,159	9,948,756	82,310	8,656,215	94,986	518,162,419	31,217,413
Closing balance (USD)	83,187	189,948	11,105,796	91,883	9,662,933	106,033	578,424,708	34,847,998

UBS (Irl) Investor Selection - Currency Allocation Return Strategy								
	Class (SEK hedged) I-A3-acc	Class (SEK hedged) P-acc	Class (EUR hedged) I-A3-acc	Class (GBP) I-A3-acc	Class (EUR hedged) I-B-acc	Class (GBP) I-B-acc	Total (GBP)	
Opening balance	90,089,046	92,040,978	1,062,811	15,734,616	8,754,126	1,710,734	773,037,315	
Issues of redeemable participating shares during the year	48,292,449	45,705,526	630,579	4,616,198	3,458,638	785,354	286,738,532	
Redemptions of redeemable participating shares during the year	(3,031,110)	(14,371,146)	(280,444)	(6,634,322)	(3,461,752)	-	(142,523,212)	
Increase in net assets attributable to holders of redeemable participating shares	(19,635,978)	(19,930,205)	(100,216)	(2,380,945)	(1,097,476)	(290,490)	(107,178,886)	
Closing balance	115,714,407	103,445,153	1,312,730	11,335,547	7,653,536	2,205,598	810,073,749	
Closing balance (USD)	129,171,993	115,475,824	1,465,400	12,653,871	8,543,642	2,462,109	904,285,326	

Notes to the Financial Statements

Note 7 – Share capital (continued)

b) Issued and fully paid – Capital in amounts (continued)

30 September 2023								
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund								
	Class (EUR) I-B-acc	Class (EUR) Q-PF-acc	Class (CHF hedged) P-PF-acc	Class (EUR) P-PF-acc	Class (GBP) P-PF-acc	Class (SGD hedged) P-PF-acc	Class (USD hedged) P-PF-acc	Class (CHF hedged) I-B-acc
Opening balance	18,462,714	22,126,779	490,778	8,952,095	352,077	1,563,092	13,257,713	6,993,934
Issues of redeemable participating shares during the year	1,770,111	929,679	7,880	404,709	-	-	1,493,202	4,076,824
Redemptions of redeemable participating shares during the year	(874,274)	(14,022,330)	(71,307)	(1,349,177)	-	(747,896)	(1,268,498)	(17)
Increase in net assets attributable to holders of redeemable participating shares	(1,633,861)	(1,534,822)	(52,141)	(843,250)	(26,098)	(135,381)	(2,130,547)	(602,658)
Closing balance	17,724,690	7,499,306	375,210	7,164,377	325,979	679,815	11,351,870	10,468,083
Closing balance (USD)	18,766,016	7,939,890	397,254	7,585,284	345,130	719,754	12,018,792	11,083,083

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund							
	Class (USD) Q-PF-acc	Class (GBP) Q-PF-acc	Class (CHF hedged) Q-PF-acc	Class (EUR) U-B-acc	Class (EUR) A1-PF-acc	Total (EUR)	
Opening balance		3,582,606	300,478	904,860	26,885,868	1,979,997	105,852,991
Issues of redeemable participating shares during the year		544,423	-	-	19,427	951,653	10,197,908
Redemptions of redeemable participating shares during the year		(1,607,663)	(192,182)	(63,838)	-	(956,678)	(21,153,860)
Increase in net assets attributable to holders of redeemable participating shares		(419,863)	(18,060)	(98,638)	(2,273,497)	(182,517)	(9,951,333)
Closing balance		2,099,503	90,236	742,384	24,631,798	1,792,455	84,945,706
Closing balance (USD)		2,222,849	95,537	785,999	26,078,916	1,897,762	89,936,266

30 September 2022								
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund								
	Class (EUR) I-B-acc	Class (EUR) Q-PF-acc	Class (CHF hedged) P-PF-acc	Class (EUR) P-PF-acc	Class (GBP) P-PF-acc	Class (SGD hedged) P-PF-acc	Class (USD hedged) P-PF-acc	Class (AUD hedged) P-PF-acc
Opening balance	53,858,115	43,295,044	637,311	8,627,015	340,258	1,688,430	11,889,532	497,466
Issues of redeemable participating shares during the year	2,251,483	10,837,037	674	574,393	-	-	-	-
Redemptions of redeemable participating shares during the year	(38,420,002)	(32,376,269)	(224,891)	(637,755)	-	(422,993)	(1,375,169)	(506,079)
Increase in net assets attributable to holders of redeemable participating shares	773,118	370,967	77,684	388,442	11,819	297,655	2,743,350	8,613
Closing balance	18,462,714	22,126,779	490,778	8,952,095	352,077	1,563,092	13,257,713	-
Closing balance (USD)	18,086,998	21,676,499	480,791	8,769,920	344,912	1,531,283	12,987,918	-

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund							
	Class (CHF hedged) I-B-acc	Class (USD) Q-PF-acc	Class (GBP) Q-PF-acc	Class (CHF hedged) Q-PF-acc	Class (EUR) U-B-acc	Class (EUR) I-A1-PF-acc	Total (EUR)
Opening balance		7,774,064	3,461,366	288,058	779,349	-	135,301,271
Issues of redeemable participating shares during the year		365,026	337,598	-	-	25,295,300	39,752,064
Redemptions of redeemable participating shares during the year		(2,545,882)	(943,660)	-	(9,983)	-	(77,842,119)
Increase in net assets attributable to holders of redeemable participating shares		1,400,726	727,302	12,420	135,494	1,590,568	8,641,775
Closing balance		6,993,934	3,582,606	300,478	904,860	26,885,868	105,852,991
Closing balance (USD)		6,851,608	3,509,700	294,364	886,446	26,338,741	103,698,884

Notes to the Financial Statements

Note 7 – Share capital (continued)

b) Issued and fully paid – Capital in amounts (continued)

30 September 2023					
UBS (Irl) Investor Selection - Global Equity Long Short Fund					
	Class (EUR) I-B-acc	Class (EUR) U-B-acc	Class (EUR) I-A1-PF-acc	Class (EUR) Q-PF-acc	Total (EUR)
Opening balance	9,692,225	41,561,610	6,494,771	129,820	57,878,426
Issues of redeemable participating shares during the year	2,844,554	16,373,239	10,420,623	2,550,282	32,188,698
Redemptions of redeemable participating shares during the year	(651,254)	(16,168,179)	(2,684,516)	(774,127)	(20,278,076)
Increase in net assets attributable to holders of redeemable participating shares	933,854	3,228,254	694,969	80,186	4,937,263
Closing balance	12,819,379	44,994,924	14,925,847	1,986,161	74,726,311
Closing balance (USD)	13,572,517	47,638,376	15,802,741	2,102,848	79,116,482

30 September 2022					
UBS (Irl) Investor Selection - Global Equity Long Short Fund					
	Class (EUR) I-B-acc	Class (EUR) U-B-acc	Class (EUR) I-A1-PF-acc	Class (EUR) Q-PF-acc	Total (EUR)
Opening balance	5,093,226	71,042,766	512,305	887,522	77,535,819
Issues of redeemable participating shares during the year	4,249,825	15,093,083	6,145,317	477,707	25,965,932
Redemptions of redeemable participating shares during the year	(322,709)	(48,288,953)	(308,583)	(1,261,390)	(50,181,635)
Increase in net assets attributable to holders of redeemable participating shares	671,883	3,714,714	145,732	25,981	4,558,310
Closing balance	9,692,225	41,561,610	6,494,771	129,820	57,878,426
Closing balance (USD)	9,494,988	40,715,831	6,362,604	127,179	56,700,602

30 September 2023							
UBS Global Emerging Markets Opportunity Fund							
	Class (USD) I-A1-acc	Class (USD) I-A2-acc	Class (USD) I-A3-acc	Class (EUR) I-B-acc	Class (USD) I-B-acc	Class (GBP) P-acc	Class (USD) P-acc
Opening balance	72,955,432	20,199,742	629,946,210	81,261,158	457,726,018	1,004,449	21,915,525
Issues of redeemable participating shares during the year	6,329,692	-	12,563,456	569,767	85,517,818	-	2,748,593
Redemptions of redeemable participating shares during the year	(57,567,266)	-	(239,551,444)	(47,551,174)	(170,474,014)	(58,762)	(8,095,237)
Increase in net assets attributable to holders of redeemable participating shares	6,953,814	1,489,126	50,749,769	3,619,482	38,619,740	67,152	1,235,962
Closing balance	28,671,672	21,688,868	453,707,991	37,899,233	411,389,562	1,012,839	17,804,843

UBS Global Emerging Markets Opportunity Fund							
	Class (SGD) P-acc	Class (GBP) Q-acc	Class (USD) F-acc	Class (USD) Q-acc	Class (GBP) I-B-acc	Class (EUR) Q-acc	Class (EUR) I-A3
Opening balance	416,827	2,323,356	148,825,537	41,504,584	52,994,600	3,533,920	157,048,878
Issues of redeemable participating shares during the year	-	63,053	41,921,738	2,361,868	-	145,183	13,884,919
Redemptions of redeemable participating shares during the year	(126,555)	(333,776)	(28,239,521)	(12,325,422)	(15,350,041)	(1,696,752)	(5,464,850)
Increase in net assets attributable to holders of redeemable participating shares	29,604	157,569	10,563,584	3,204,003	4,558,466	293,735	11,489,473
Closing balance	319,876	2,210,202	173,071,338	34,745,033	42,203,025	2,276,086	176,958,420

UBS Global Emerging Markets Opportunity Fund		
	Class (CAD) I-B-acc	Total (USD)
Opening balance	123,520,596	1,815,176,832
Issues of redeemable participating shares during the year	6,913,285	173,019,372
Redemptions of redeemable participating shares during the year	(137,436,346)	(724,271,160)
Increase in net assets attributable to holders of redeemable participating shares	13,637,439	146,668,918
Closing balance	6,634,974	1,410,593,962

Notes to the Financial Statements

Note 7 – Share capital (continued)

b) Issued and fully paid – Capital in amounts (continued)

30 September 2022							
UBS Global Emerging Markets Opportunity Fund							
	Class (USD) I - A1-acc	Class (USD) I - A2-acc	Class (EUR) I - A2-acc	Class (USD) I - A3-acc	Class (EUR) I - B-acc	Class (USD) I - B-acc	Class (GBP) P- acc
Opening balance	126,117,514	29,816,054	9,695,434	457,042,992	181,050,095	829,709,278	2,596,223
Issues of redeemable participating shares during the year	37,389,989	-	386,548	644,827,207	9,853,032	5,178,359	-
Redemptions of redeemable participating shares during the year	(51,571,165)	-	(7,856,768)	(158,215,719)	(59,237,315)	(149,286,439)	(979,692)
Increase in net assets attributable to holders of redeemable participating shares	(38,980,906)	(9,616,313)	(2,225,214)	(313,708,270)	(50,404,654)	(227,875,180)	(612,082)
Closing balance	72,955,432	20,199,741	-	629,946,210	81,261,158	457,726,018	1,004,449

UBS Global Emerging Markets Opportunity Fund							
	Class (USD) P- acc	Class (SGD) P- acc	Class (GBP) Q- acc	Class (USD) F- acc	Class (USD) Q- acc	Class (GBP) I - B-acc	Class (EUR) Q- acc
Opening balance	40,314,291	621,557	3,846,273	184,085,922	76,487,379	77,677,605	6,680,097
Issues of redeemable participating shares during the year	5,841,743	-	-	59,672,344	2,165,028	-	992,725
Redemptions of redeemable participating shares during the year	(12,313,634)	-	(382,244)	(29,512,582)	(15,858,125)	-	(2,380,618)
Increase in net assets attributable to holders of redeemable participating shares	(11,926,875)	(204,730)	(1,140,673)	(65,420,147)	(21,289,698)	(24,683,005)	(1,758,284)
Closing balance	21,915,525	416,827	2,323,356	148,825,537	41,504,584	52,994,600	3,533,920

UBS Global Emerging Markets Opportunity Fund							
	Class (USD) 1- A3-PF-acc	Class (EUR) 1- (dist)) I-A3-acc	Class (EUR) I- A3-acc	Class (CAD) I- B-acc	Total (USD)		
Opening balance	457,953,868	17,683,335	212,435,433	181,052,108	2,894,865,458		
Issues of redeemable participating shares during the year	-	3,476,369	36,837,879	-	806,621,223		
Redemptions of redeemable participating shares during the year	(378,870,434)	(16,754,242)	(18,652,030)	-	(901,871,008)		
Increase in net assets attributable to holders of redeemable participating shares	(79,083,434)	(4,405,462)	(73,572,404)	(57,531,512)	(984,438,841)		
Closing balance	-	-	157,048,878	123,520,596	1,815,176,832		

30 September 2023								
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS								
	Class (USD) I- B-acc	Class (USD) P- PF-acc	Class (USD) Q- PF-acc	Class (USD) U- B-PF-acc	Class (EUR) P- PF-acc	Class (EUR) Q- PF-acc	Class (GBP) Q- PF-acc	Class (SEK) P- PF-acc
Opening balance	46,564,834	42,243,791	79,327,880	131,292,505	869,655	10,340	591,687	13,085,523
Issues of redeemable participating shares during the year	700,000	11,935,522	22,566,333	18,378,404	1,284,456	826,569	1,420,202	58,391
Redemptions of redeemable participating shares during the year	(41,614,529)	(17,400,936)	(34,468,470)	(34,604,170)	(201,347)	(181,888)	(73,396)	(12,625,376)
Increase in net assets attributable to holders of redeemable participating shares	(3,126,504)	(3,187,576)	(5,779,060)	(7,519,077)	(68,298)	(36,264)	(8,464)	(518,538)
Closing balance	2,523,801	33,590,801	61,646,683	107,547,662	1,884,466	618,757	1,930,029	-

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS					
	Class (USD) I- B-PF-acc	Class (GBP) I- B-PF-acc	Class (SEK) P- PF	Class (USD) I- A1-PF-acc	Total (USD)
Opening balance	1,240,620	-	-	-	315,226,836
Issues of redeemable participating shares during the year	-	2,775,944	16,102,284	7,000,000	83,050,689
Redemptions of redeemable participating shares during the year	-	(707,448)	(4,205,272)	-	(146,082,832)
Increase in net assets attributable to holders of redeemable participating shares	(61,573)	(154,667)	(1,317,779)	(231,956)	(22,009,757)
Closing balance	1,179,047	1,913,829	10,579,233	6,768,044	230,184,936

Notes to the Financial Statements

Note 7 – Share capital (continued)

b) Issued and fully paid – Capital in amounts (continued)

30 September 2022								
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS								
	Class (USD) I-B-acc	Class (USD) P-PF-acc	Class (USD) Q-PF-acc	Class (USD) U-B-PF-acc	Class (EUR) P-PF-acc	Class (EUR) Q-PF-acc	Class (GBP) Q-PF-acc	Class (SEK) P-PF-acc
Opening balance	50,831,741	9,695	106,672	95,907,171	-	-	-	-
Issues of redeemable participating shares during the year	3,688,274	41,827,244	77,369,872	23,577,227	887,007	11,125	1,247,892	13,674,905
Redemptions of redeemable participating shares during the year	(15,188,744)	(1,774,612)	(2,918,244)	(10,006)	(10,262)	-	(620,678)	(943,841)
Increase in net assets attributable to holders of redeemable participating shares	7,233,563	2,181,464	4,769,580	11,818,113	(7,090)	(785)	(35,527)	354,459
Closing balance	46,564,834	42,243,791	79,327,880	131,292,505	869,655	10,340	591,687	13,085,523

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS		
	Class (USD) I-B-PF-acc	Total (USD)
Opening balance	-	146,855,279
Issues of redeemable participating shares during the year	1,202,496	163,486,042
Redemptions of redeemable participating shares during the year	-	(21,466,386)
Increase in net assets attributable to holders of redeemable participating shares	38,124	26,351,901
Closing balance	1,240,620	315,226,836

30 September 2023		
UBS Global Emerging Markets Opportunity Reduced Carbon Fund		
	Class (USD) I-B-acc	Total (USD)
Opening balance	-	-
Issues of redeemable participating shares during the period	1,000,000	1,000,000
Redemptions of redeemable participating shares during the period	-	-
Increase in net assets attributable to holders of redeemable participating shares	96,684	96,684
Closing balance	1,096,684	1,096,684

c) NAV per Share

UBS (Irl) Investor Selection - Currency Allocation Return Strategy	30 September 2023 Class Currency	30 September 2022 Class Currency	30 September 2021 Class Currency
Class (GBP) J-acc	142.72	136.43	152.82
Class (GBP) I-A1-acc	113.91	109.60	123.58
Class (USD hedged) I-B-acc	97.10	91.58	102.25
Class (GBP) Q-acc	89.82	86.50	97.62
Class (EUR hedged) I-A1-acc	-	83.20	95.04
Class (EUR) Q-acc	-	76.76	87.75
Class (GBP) U-B-acc	91,685.63	87,641.80	98,175.21
Class (SEK) I-A1-acc	625.63	610.43	693.62
Class (SEK hedged) I-A3-acc	-	578.45	656.63
Class (SEK hedged) P-acc	569.25	560.07	641.84
Class (EUR hedged) I-A3-acc	-	80.82	92.21
Class (GBP) I-A3-acc	-	94.28	106.19
Class (EUR hedged) I-B-acc	-	93.18	105.73
Class (GBP) I-B-acc	97.19	92.91	104.07

Notes to the Financial Statements

Note 7 – Share capital (continued)

c) NAV per Share (continued)

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	30 September 2023	30 September 2022	30 September 2021
	Class Currency	Class Currency	Class Currency
Class (EUR) I-B-acc	174.93	191.09	180.09
Class (EUR) Q-PF-acc	124.44	136.96	130.30
Class (CHF hedged) P-PF-acc	93.58	105.55	101.53
Class (EUR) P-PF-acc	98.66	109.39	104.66
Class (GBP) P-PF-acc	104.37	114.04	107.96
Class (SGD hedged) P-PF-acc	109.69	120.10	113.75
Class (USD hedged) P-PF-acc	110.54	120.17	114.07
Class (AUD hedged) P-PF-acc	-	-	104.76
Class (CHF hedged) I-B-acc	108.47	120.47	114.10
Class (USD) Q-PF-acc	114.99	124.02	117.25
Class (GBP) Q-PF-acc	109.90	119.20	112.26
Class (CHF hedged) Q-PF-acc	90.02	100.77	96.21
Class (EUR) U-B-acc	9,787.15	10,691.28	-
Class (EUR) I-A1-PF-acc	97.35	107.04	101.78

UBS (Irl) Investor Selection - Global Equity Long Short Fund	30 September 2023	30 September 2022	30 September 2021
	Class Currency	Class Currency	Class Currency
Class (EUR) I-B-acc	216.90	200.99	183.63
Class (EUR) U-B-acc	159,646.54	147,933.85	135,152.62
Class (EUR) I-A1-PF-acc	155.22	146.01	136.40
Class (EUR) Q-PF-acc	143.44	134.96	125.46

UBS Global Emerging Markets Opportunity Fund	30 September 2023	30 September 2022	30 September 2021
	Class Currency	Class Currency	Class Currency
Class (USD) I-A1-acc	145.27	135.36	199.90
Class (USD) I-A2-acc	136.84	127.44	188.12
Class (EUR) I-A2-acc	-	-	128.85
Class (USD) I-A3-acc	88.86	82.72	122.04
Class (EUR) I-B-acc	176.51	176.43	218.59
Class (USD) I-B-acc	218.45	202.04	296.14
Class (GBP) P-acc	147.49	151.73	187.32
Class (USD) P-acc	125.39	117.98	175.93
Class (SGD) P-acc	122.27	120.94	170.62
Class (GBP) Q-acc	154.75	157.71	192.88
Class (USD) F-acc	140.26	130.56	192.62
Class (USD) Q-acc	117.48	109.50	161.76
Class (GBP) I-B-acc	117.37	118.68	144.02
Class (USD) I-A3-PF-acc	-	-	116.25
Class (EUR) Q-acc	94.96	95.66	119.45
Class (EUR) I-A3-Dist	-	-	114.79
Class (EUR) I-A3-acc	91.49	92.05	114.79
Class (CAD) I-B-acc	68.90	67.89	91.75

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	30 September 2023	30 September 2022	30 September 2021
	Class Currency	Class Currency	Class Currency
Class (USD) I-B-acc	104.24	109.64	95.91
Class (USD) P-PF-acc	99.31	106.60	96.95
Class (USD) Q-PF-acc	100.29	107.01	96.97
Class (USD) U-B-PF-acc	10,231.20	10,766.07	9,590.72
Class (EUR) P-PF-acc	95.68	105.25	-
Class (EUR) Q-PF-acc	96.49	105.55	-
Class (GBP) Q-PF-acc	97.27	105.04	-
Class (SEK) P-PF-acc	-	789.33	-
Class (USD) I-B-PF-acc	98.05	103.17	-
Class (GBP) I-B-PF-acc	95.01	-	-
Class (SEK) P-PF	664.65	-	-
Class (USD) I-A1-PF-acc	95.88	-	-

UBS Global Emerging Markets Opportunity Reduced Carbon Fund*	30 September 2023	30 September 2022	30 September 2021
	Class Currency	Class Currency	Class Currency
Class (USD) I-B-acc	109.67	-	-

*Sub-fund launched on 11 October 2022.

Notes to the Financial Statements

Note 7 – Share capital (continued)

d) NAV

UBS (Irl) Investor Selection - Currency Allocation Return Strategy	30 September 2023	30 September 2022	30 September 2021
	Class Currency	Class Currency	Class Currency
Class (GBP) J-acc	66,631	74,520	82,942
Class (GBP) I-A1-acc	106,793	170,159	13,792,057
Class (USD hedged) I-B-acc	9,510,882	9,948,756	18,998,075
Class (GBP) Q-acc	28,307	82,310	2,123,987
Class (EUR hedged) I-A1-acc	-	8,656,215	6,363,665
Class (EUR) Q-acc	-	94,986	106,350
Class (GBP) U-B-acc	344,880,532	518,162,419	492,700,588
Class (SEK) I-A1-acc	6,640,124	31,217,413	29,477,340
Class (SEK hedged) I-A3-acc	-	115,714,407	90,089,046
Class (SEK hedged) P-acc	60,480	103,445,153	92,040,978
Class (EUR hedged) I-A3-acc	-	1,312,730	1,062,811
Class (GBP) I-A3-acc	-	11,335,547	15,734,616
Class (EUR hedged) I-B-acc	-	7,653,536	8,754,126
Class (GBP) I-B-acc	1,593,120	2,205,598	1,710,734

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	30 September 2023	30 September 2022	30 September 2021
	Class Currency	Class Currency	Class Currency
Class (EUR) I-B-acc	17,724,690	18,462,714	53,858,115
Class (EUR) Q-PF-acc	7,499,306	22,000,950	43,295,044
Class (CHF hedged) P-PF-acc	375,210	490,778	637,311
Class (EUR) P-PF-acc	7,164,377	8,952,095	8,627,015
Class (GBP) P-PF-acc	325,979	352,077	340,258
Class (SGD hedged) P-PF-acc	679,815	1,563,092	1,688,431
Class (USD hedged) P-PF-acc	11,351,870	13,257,713	11,889,532
Class (AUD hedged) P-PF-acc	-	-	497,466
Class (CHF hedged) I-B-acc	10,468,083	7,119,762	7,774,064
Class (USD) Q-PF-acc	2,099,503	3,582,606	3,461,366
Class (GBP) Q-PF-acc	90,236	300,478	288,058
Class (CHF hedged) Q-PF-acc	742,384	904,860	779,349
Class (EUR) U-B-acc	24,631,797	26,885,867	-
Class (EUR) I-A1-PF-acc	1,792,456	1,979,999	2,165,262

UBS (Irl) Investor Selection - Global Equity Long Short Fund	30 September 2023	30 September 2022	30 September 2021
	Class Currency	Class Currency	Class Currency
Class (EUR) I-B-acc	12,819,379	9,692,225	5,093,226
Class (EUR) U-B-acc	44,994,924	41,561,610	71,042,766
Class (EUR) I-A1-PF-acc	14,925,846	6,494,771	512,305
Class (EUR) Q-PF-acc	1,986,161	129,820	887,522

UBS Global Emerging Markets Opportunity Fund	30 September 2023	30 September 2022	30 September 2021
	Class Currency	Class Currency	Class Currency
Class (USD) I-A1-acc	28,671,672	72,955,432	126,117,514
Class (USD) I-A2-acc	21,688,868	20,199,741	29,816,054
Class (EUR) I-A2-acc	-	-	9,695,434
Class (USD) I-A3-acc	453,707,991	629,946,210	457,042,992
Class (EUR) I-B-acc	37,899,233	81,261,158	181,050,095
Class (USD) I-B-acc	411,389,562	457,726,018	829,709,278
Class (GBP) P-acc	1,012,839	1,004,449	2,596,223
Class (USD) P-acc	17,804,843	21,915,525	40,314,291
Class (SGD) P-acc	319,876	416,827	621,557
Class (GBP) Q-acc	2,210,202	2,323,356	3,846,273
Class (USD) F-acc	173,071,338	148,825,537	184,085,922
Class (USD) Q-acc	34,745,033	41,504,584	76,487,379
Class (GBP) I-B-acc	42,203,025	52,994,600	77,677,605
Class (USD) I-A3-PF	-	-	457,953,868
Class (EUR) Q-acc	2,276,086	3,533,920	6,680,097
Class (EUR) I-A3-Dist	-	-	17,683,335
Class (EUR) I-A3	176,958,420	157,048,878	212,435,433
Class (CAD) I-B-acc	6,634,974	123,520,596	181,052,108

Notes to the Financial Statements

Note 7 – Share capital (continued)

d) NAV (continued)

UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS	30 September 2023	30 September 2022	30 September 2021
	Class Currency	Class Currency	Class Currency
Class (USD) I-B-acc	2,523,801	46,564,834	50,831,741
Class (USD) P-PF-acc	33,590,801	42,243,791	9,695
Class (USD) Q-PF-acc	61,646,683	79,327,880	106,672
Class (USD) U-B-PF-acc	107,547,662	131,292,505	95,907,171
Class (EUR) P-PF-acc	1,884,466	869,655	-
Class (EUR) Q-PF-acc	618,757	10,340	-
Class (GBP) Q-PF-acc	1,930,029	591,687	-
Class (SEK) P-PF-acc	-	13,085,523	-
Class (USD) I-B-PF-acc	1,179,047	1,240,620	-
Class (GBP) I-B-PF-acc	1,913,829	-	-
Class (SEK) P-PF	10,581,817	-	-
Class (USD) I-A1-PF-acc	6,768,044	-	-

UBS Global Emerging Markets Opportunity Reduced Carbon Fund*	30 September 2023	30 September 2022	30 September 2021
	Class Currency	Class Currency	Class Currency
Class (USD) I-B-acc	1,096,684	-	-

*Sub-fund launched on 11 October 2022.

e) Aggregate Fees**, investor type and minimum investment requirements

UBS (Irl) Investor Selection - Currency Allocation Return Strategy			
Aggregate Fees		Investor Type	Minimum Investment Required
Class (GBP) J-acc	0.11%	Investors with existing investment management mandates*	EUR1,000,000
Class (GBP) I-A1-acc	0.76%	Institutional	EUR1,000,000
Class (USD hedged) I-B-acc	0.11%	Institutional*	EUR1,000,000
Class (GBP) Q-acc	0.86%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (EUR hedged) I-A1-acc	0.76%	Institutional	EUR1,000,000
Class (GBP) U-B-acc	0.11%	Institutional*	EUR1,000,000
Class (SEK) I-A1-acc	0.76%	Institutional	EUR1,000,000
Class (SEK hedged) P-acc	1.61%	Wholesale/Retail	EUR1,000,000
Class (EUR hedged) Q-acc	0.86%	Institutional	EUR1,000,000
Class (GBP) I-A3-acc	0.66%	Institutional	EUR1,000,000
Class (GBP) I-B-acc	0.11%	Institutional*	EUR1,000,000

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund			
Aggregate Fees		Investor Type	Minimum Investment Required
Class (EUR) I-B-acc	0.18%	Institutional*	EUR1,000,000
Class (EUR) Q-PF-acc	0.93%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (CHF hedged) P-PF-acc	1.73%	Wholesale/Retail	EUR1,000,000
Class (EUR) P-PF-acc	1.68%	Wholesale/Retail	EUR1,000,000
Class (GBP) P-PF-acc	1.73%	Wholesale/Retail	EUR1,000,000
Class (SGD hedged) P-PF-acc	1.73%	Wholesale/Retail	EUR1,000,000
Class (USD hedged) P-PF-acc	1.73%	Wholesale/Retail	EUR1,000,000
Class (CHF hedged) I-B-acc	0.18%	Institutional*	EUR1,000,000
Class (USD) Q-PF-acc	0.98%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (GBP) Q-PF-acc	0.98%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (CHF hedged) Q-PF-acc	0.98%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (EUR) I-A1-PF-acc	0.83%	Institutional*	EUR1,000,000
Class (EUR) U-B-ACC	0.18%	Institutional*	EUR1,000,000

UBS (Irl) Investor Selection - Global Equity Long Short Fund			
Aggregate Fees		Investor Type	Minimum Investment Required
Class (EUR) I-B-acc	0.19%	Institutional*	EUR1,000,000
Class (EUR) U-B-acc	0.19%	Institutional*	EUR1,000,000
Class (EUR) I-A1-PF-acc	0.84%	Institutional	EUR1,000,000
Class (EUR) Q-PF-acc	0.94%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000

Notes to the Financial Statements

Note 7 – Share capital (continued)

e) Aggregate Fees**, investor type and minimum investment requirements (continued)

UBS Global Emerging Markets Opportunity Fund			
	Aggregate Fees	Investor Type	Minimum Investment Required
Class (USD) I-A1-acc	0.89%	Institutional	EUR1,000,000
Class (USD) I-A2-acc	0.84%	Institutional	EUR1,000,000
Class (USD) I-A3-acc	0.79%	Institutional	EUR1,000,000
Class (EUR) I-B-acc	0.14%	Institutional*	EUR1,000,000
Class (USD) I-B-acc	0.14%	Institutional*	EUR1,000,000
Class (GBP) P-acc	1.86%	Wholesale/Retail	EUR1,000,000
Class (USD) P-acc	1.86%	Wholesale/Retail	EUR1,000,000
Class (SGD) P-acc	1.86%	Wholesale/Retail	EUR1,000,000
Class (GBP) Q-acc	0.92%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (USD) F-acc	0.79%	Available to UBS AG or a subsidiary	EUR1,000,000
Class (USD) Q-acc	0.92%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (GBP) I-B-acc	0.14%	Institutional*	EUR1,000,000
Class (EUR) Q-acc	0.92%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (EUR) I-A3-acc	0.79%	Institutional	EUR1,000,000
Class (CAD) I-B-acc	0.14%	Institutional*	EUR1,000,000

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS			
	Aggregate Fees	Investor Type	Minimum Investment Required
Class (USD) I-B-acc	0.13%	Institutional*	EUR1,000,000
Class (USD) P-PF-acc	2.13%	Wholesale/Retail	EUR1,000,000
Class (USD) Q-PF-acc	1.53%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (USD) U-B-PF-acc	0.13%	Institutional*	EUR1,000,000
Class (EUR) P-PF-acc	2.18%	Institutional	EUR1,000,000
Class (EUR) Q-PF-acc	1.58%	Institutional	EUR1,000,000
Class (GBP) Q-PF-acc	1.58%	Institutional	EUR1,000,000
Class (SEK) P-PF-acc	2.13%	Institutional	EUR1,000,000
Class (GBP hedged) I-B-PF acc	0.13%	Institutional	EUR1,000,000
Class (SEK hedged) P-PF-acc	2.18%	Institutional	EUR1,000,000
Class (USD) I A1-PF acc	1.48%	Institutional	EUR1,000,000
Class (USD) I-B-PF-acc	0.13%	Institutional	EUR1,000,000

UBS Global Emerging Markets Opportunity Reduced Carbon Fund			
	Aggregate Fees	Investor Type	Minimum Investment Required
Class (USD) I-B-acc	0.30%	Institutional	EUR1,000,000

*Investors with existing investment management mandates with a UBS group company or proprietary capital to a UBS AG group company.

**The fee of the Investment Manager, the Manager, the Depositary and the Administrator together with all custody and transaction costs, auditors' fees, legal fees, registration fees and Directors' fees.

The rights attaching to the redeemable participating shares issued in the Company or any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the shareholders of three-quarters of the issued shares of the Company or the relevant class, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of the Company or the relevant class.

The rights attaching to the shares shall not be deemed to be varied by the creation, allotment or issue of any further shares ranking pari passu with shares already in issue.

Redeemable participating shares may be redeemed on redemption days as set out in the Prospectus and will be redeemed at the NAV per share quoted on that day, calculated in accordance with the Prospectus

Aggregate fees consist of both management fees and general operating fees. The Manager can change the general operating percentages during the year of any of the sub-funds. Sub-funds will be entitled to a reimbursement if the fee limit is breached, it is the responsibility of the manager to monitor the balances of each sub-fund.

Note 8 – Cash and cash equivalents and balances due from/to brokers

When cash is pledged as collateral, it is derecognised from cash and cash equivalents and subsequently recognised in the balances due from broker account. Cash and cash equivalents are held with J.P. Morgan, UBS AG, Bank of America Merrill Lynch, Barclays Bank PLC, Goldman Sachs, Morgan Stanley International, and MUFG.

Notes to the Financial Statements

Note 8 – Cash and cash equivalents and balances due from/to brokers (continued)

Cash and cash equivalents as at 30 September 2023 and 30 September 2022:

30 September 2023							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund USD	UBS (Irl) Investor Selection PLC USD
J.P. Morgan	27,964,275	10,677,983	7,035,467	49,921,155	31,695,316	55,033	134,557,415
UBS AG	-	698	71	-	-	-	814
Bank of America Merrill Lynch	1,590,000	3,119,742	3,079,183	-	-	-	8,503,786
Barclays Bank PLC	680,000	-	-	-	-	-	829,974
Goldman Sachs	-	-	-	-	3,009,085	-	3,009,085
Morgan Stanley International	-	2,497	-	-	1,342,729	-	1,345,373
MUFG	-	-	-	-	3,150,515	-	3,150,515
Base Total	30,234,275	13,800,920	10,114,721	49,921,155	39,197,645	55,033	151,396,962
J.P. Morgan	(21,004,166)	-	(180,594)	-	(2,333,335)	-	(28,161,174)
UBS AG	-	-	(71)	-	-	-	(75)
Bank of America Merrill Lynch	-	(878,044)	(560,846)	-	-	-	(1,523,425)
Goldman Sachs	-	-	-	-	(474,987)	-	(474,987)
Morgan Stanley International	-	-	-	-	(1,934,829)	-	(1,934,829)
Base Total	(21,004,166)	(878,044)	(741,511)	-	(4,743,151)	-	(32,094,490)

30 September 2022							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD
J.P. Morgan	34,715,818	20,976,881	21,115,200	99,073,090	77,448	69,105,305	248,244,618
UBS AG	-	648,137	77	-	-	-	635,023
Bank of America Merrill Lynch	980,000	3,035,563	850,977	-	-	-	4,901,423
Barclays Bank PLC	11,510,000	-	-	-	-	-	12,848,613
Goldman Sachs	-	-	-	-	208	10,518,357	10,518,565
Morgan Stanley International	-	27,561	-	-	-	8,663,741	8,690,741
MUFG	-	-	-	-	-	2,266,303	2,266,303
Base Total	47,205,818	24,688,142	21,966,254	99,073,090	77,656	90,553,706	288,105,286
JP Morgan	-	-	-	-	-	-	-
Morgan Stanley	(10,744,101)	-	(63,499)	(1,485,993)	(70,134)	(6,959,107)	(20,571,079)
UBS AG	-	(209,835)	(77)	-	-	-	(205,641)
Bank of America Merrill Lynch	-	(2,636,247)	(628,688)	-	-	-	(3,198,494)
Morgan Stanley International	-	-	-	-	-	(164,766)	(164,766)
Base Total	(10,744,101)	(2,846,082)	(692,264)	(1,485,993)	(70,134)	(7,123,873)	(24,139,980)

Balances due from/to brokers as at 30 September 2023 are held with JP Morgan, Goldman Sachs and Morgan Stanley International (2022: JP Morgan, Bank of America Merrill Lynch, Goldman Sachs and Morgan Stanley International) (excluding negligible balances), the balances also relate to security transactions that have not yet settled as at the reporting date.

30 September 2023							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund USD	UBS (Irl) Investor Selection PLC USD
J.P. Morgan	-	946,269	-	1,201,122	-	-	2,202,985
Morgan Stanley International	-	5,538	-	-	-	-	5,863
Balance due from Broker	-	951,807	-	1,201,122	-	-	2,208,848
J.P. Morgan	-	803,605	143	3,023,110	2,814	-	3,876,892
Goldman Sachs	-	-	-	-	4,013	-	4,013
Morgan Stanley International	-	-	-	-	5,000	-	5,000
Balance due to Broker	-	803,605	143	3,023,110	11,827	-	3,885,905

Notes to the Financial Statements

Note 8 – Cash and cash equivalents and balances due from/to brokers (continued)

30 September 2022						
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD
J.P. Morgan	-	46,951	1,166,159	10,778,744	701	11,967,869
Bank of America Merrill Lynch	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	81,290	81,290
Morgan Stanley International	-	-	-	-	652,441	652,441
Balance due from Broker	-	46,951	1,166,159	10,778,744	734,432	12,701,600
J.P. Morgan	-	298,912	9,105,006	6,762,294	-	15,974,842
Bank of America Merrill Lynch	-	122	-	-	-	120
Goldman Sachs	-	-	-	-	37,334	37,334
Morgan Stanley International	-	-	-	-	137,927	137,927
Balance due to Broker	-	299,034	9,105,006	6,762,294	175,261	16,150,223

The credit ratings of the banks as classified by Moody's are as follows: J.P. Morgan (Aa3) (2022: Aa1), UBS AG (Aa2) (2022: Aa2), Morgan Stanley (A1) (2022: A1), Bank of America Merrill Lynch (A1) (2022: A2), Goldman Sachs International (A2) (2022: A1) and Bank of New York Mellon (Aa1) (2022: Aa1). There are no restrictions on the cash and cash equivalents amounts held with these brokers.

Note 9 – Financial instruments and associated risks

The Company maintains positions in a variety of derivative and non-derivative financial instruments as dictated by its investment management strategy.

The Company's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed are market risk, credit risk, liquidity risk and operational risk.

The Company employs derivative financial techniques and instruments for the purposes of investment and/or efficient portfolio management subject to the limits laid down by the Central Bank and subject to the terms of the supplement for the relevant sub-fund. These derivative financial techniques and instruments may include, but are not limited to, warrants, exchange traded futures and options, forwards and swap agreements.

The Manager uses a risk management process to measure, monitor and manage risks attached to the derivative financial positions and details of this process have been provided to the Central Bank.

The Manager employs a risk management process which enables it to measure, monitor and manage the risks within the sub-funds. The Company must calculate its global exposure on at least a daily basis. Global exposure is calculated using VaR for UBS (Irl) Investor Selection – Currency Allocation Return Strategy, UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund, UBS (Irl) Investor Selection – Global Equity Long Short Fund and UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS. Global exposure is calculated using the commitment approach for the UBS Global Emerging Markets Opportunity Fund and UBS Global Emerging Markets Opportunity Reduced Carbon Fund. Any techniques or instruments including repurchase agreements which are used by the sub-funds to generate additional leverage or exposure to market risk are taken into account when calculating the global exposure of the sub-fund. Leverage is calculated using the sum of the notionals of the derivatives used by the sub-fund. Through regular monitoring and review of risks related to the specific sub-funds, the Manager aims to quantify and analyse the current risk against the expected risk profile of the portfolio and performance targets of the sub-funds. Methods of measuring risk include, but are not limited to, VaR analysis, stress testing, sensitivity measures, leverage and relative risk. An ex-ante tracking error model is also used by the Manager to control risk. All sub-funds remain within the allotted parameters.

The Board of Directors issues a risk management statement (Derivative Financial Instrument Report) to the Central Bank on an annual basis.

Asset allocation is determined by the Company's Investment Manager who manages the distribution of the assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Company's Investment Manager. The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Company are discussed below. However these are not all the risks involved. Investors should refer to the Prospectus to see the full list of risks.

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk

Market risk is the risk that changes in currency risk, price risk and interest rates risk will affect the positions held by the Company.

The Company is exposed to market risk on investments in that the Company may not be able to readily dispose of its holdings when it chooses and also that the price obtained on disposal is below that at which the investment is included in the Company's financial statements. All trading financial instruments are recognised at fair value through profit or loss and all changes in market conditions directly affect net income.

The Investment Manager uses derivative financial instruments which may give rise to leverage within the portfolio, subject to the limits set out in the Prospectus, to increase the potential overall return on capital. Leverage may be created through the use of derivative financial instruments, subject to UCITS Regulations. The leverage created through the use of derivative financial instruments will be measured using either the commitment approach or VaR depending on the risk profile of the strategies pursued by each sub-fund.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivative financial instruments. An overall risk monitoring structure is in place which sets risk and leverage limits for the Company, and prescribes action to be taken upon these limits being breached.

In pursuing each sub-fund's investment objectives, the Investment Manager seeks to allocate risk capital in the most appropriate way, given prevailing market opportunities, in order to achieve the desired compensation for the risk capital being expended.

Risk management is therefore at the forefront in setting investment strategy. Before entering into an investment, the Investment Manager will always take note of the investment's market price. Price is a required data point in assessing attractiveness. Similarly, the attractiveness of an investment cannot be estimated without a thorough analysis of the investment's potential risk.

Efficient risk capital allocation involves expending appropriate amounts of a Company's risk budget when it is desirable to do so in response to conditions in the market environment. It also involves separating and diversifying the decision dimensions available to the Investment Manager. The output of the Company's risk capital allocation system parallels investment decision-making by embodying and visually representing these characteristics.

The Investment Manager is able to use the risk capital allocation system to test and evaluate potential changes to investment strategy.

i) Currency risk

The Company may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the functional currency.

The Company's foreign currency exchange rate risk is managed on a daily basis by the Investment Manager.

The Company may employ strategies aimed at hedging against currency risk at the class level. When the Company enters into such currency transactions as part of the sub-fund's investment policy, the hedging transactions at the share class level will be considered distinct from the tactical currency transactions of the relevant sub-fund.

The Investment Manager may utilise hedging strategies in order to hedge the exposure of classes that are denominated in currencies other than the base currency of the relevant sub-fund. The hedging will typically be undertaken by means of forwards but may also include currency options.

The following tables set out the Company's total exposure to foreign currency risk and the net exposure to foreign currencies of monetary assets and monetary liabilities. Amounts in the above table are based on the carrying value of monetary assets and monetary liabilities.

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

i) Currency risk (continued)

30 September 2023							
UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund USD	UBS (Irl) Investor Selection PLC USD	
Assets and Liabilities							
Australian Dollar	2,252,756	(6,370)	694	-	-	-	2,743,592
Brazilian Real	1,575,359	4,642	375,895	92,844,370	-	79,514	95,249,582
Canadian Dollar	(2,664,261)	2,065,345	4,228,539	7,999	-	-	3,419,785
Chilean Peso	-	-	(11,984)	-	-	-	(12,688)
China Yuan Renminbi	-	-	-	-	-	-	-
China Yuan	(9,595,649)	-	547,315	114,813,401	109,533	71,209	103,861,643
Colombian Peso	962,865	-	-	-	-	-	1,175,225
Czech Koruna	(1,390,595)	-	3	410	-	-	(1,696,878)
Danish Krone	-	2,348,448	(30,243)	-	-	-	2,454,400
Euro	(2,039,707)	-	-	426,883	(37,153)	5,303	(2,094,531)
Hong Kong Dollar	-	298,638	1,431,175	220,220,068	8,454,720	205,584	230,711,812
Hungarian Forint	-	-	-	23,542,736	-	-	23,542,736
Indian Rupee	-	(31,280)	(6,604)	160,120,013	-	-	160,079,903
Indonesian Rupiah	1,124,634	-	562,734	79,916,591	-	62,385	81,947,443
Israeli New Shekel	-	-	30,819	-	-	-	32,630
Japanese Yen	2,044,738	2,320,519	257,254	-	159,452	-	5,384,374
Malaysian Ringgit	-	-	-	-	-	22,801	22,801
New Mexican Peso	-	-	2,924	57,775,246	-	74,632	57,852,974
New Zealand Dollar	(9,766,439)	-	2,495	-	-	-	(11,917,786)
Norwegian Krone	10,416,108	918,072	697,841	738	-	-	14,424,967
Philippines Peso	-	(36,901)	-	-	-	-	(39,069)
Polish Zloty	-	23,326	179,135	777	-	-	215,133
Russian Ruble	-	-	-	-	-	-	-
Saudi Riyal	-	-	-	27,633,544	-	-	27,633,544
Singapore Dollar	-	235,216	11,200	389,425	-	-	650,318
South African Rand	1,116,302	711	1,051,055	64,666,694	-	79,080	67,221,834
South Korean Won	-	145,905	1	189,928,771	-	141,694	190,224,943
Swedish Krona	474,212	955,631	1,967,857	505	142,538	-	3,817,085
Swiss Franc	20,273	1,528,101	1,669,364	8,163	-	1	3,418,224
Taiwan Dollar	(1,415,182)	-	(4,154)	156,915,236	(10,256)	140,781	155,314,063
Thai Baht	-	-	-	29,132,397	-	-	29,132,397
Turkish Lira	-	448	127	186	-	-	795
United Kingdom Pound	-	3,568,106	10,445,183	41,772,204	(108,431)	-	56,500,343
United States Dollar	803,303	33,856,247	35,072,462	-	-	-	73,958,739
Total	(6,081,283)	48,194,804	58,481,087	1,260,116,357	8,710,403	882,984	1,375,230,333

Amounts in the above table are based on the carrying value of monetary assets and monetary liabilities.

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

i) Currency risk (continued)

30 September 2022								
UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD	UBS (Irl) Investor Selection PLC USD	UBS (Irl) Investor Selection PLC USD
Assets and Liabilities								
Australian Dollar	-	61,810	762	-	-	-	-	61,299
Brazilian Real	(8,804,762)	4,642	280,265	48,215,426	-	-	-	38,665,779
Canadian Dollar	2,543,684	877,768	2,659,583	593	-	-	-	6,305,473
Chilean Peso	(7,989,785)	-	37,136	-	-	-	-	(8,882,617)
China Yuan	(2,797,132)	836,839	388,785	184,111,358	-	336,004	-	182,525,606
Colombian Peso	(5,738,666)	-	-	-	-	-	-	(6,406,073)
Czech Koruna	-	-	3	376	-	-	-	379
Danish Krone	-	3,359,716	28,429	-	-	-	-	3,319,196
Euro	(4,173,439)	-	-	595,388	(2,319)	67,135	-	(3,998,606)
Hong Kong Dollar	-	592,204	352,941	356,540,698	-	24,433,798	-	381,900,407
Hungarian Forint	-	-	-	16,332,011	-	-	-	16,332,011
Indian Rupee	-	-	(1,454)	300,088,111	-	-	-	300,086,687
Indonesian Rupiah	-	-	502,067	160,568,822	-	-	-	161,060,672
Israeli New Shekel	-	-	38,790	-	-	-	-	38,001
Japanese Yen	20,180,364	3,188,987	6,608,459	-	-	(24,118)	-	32,101,290
New Mexican Peso	-	-	2,701	50,017,580	-	-	-	50,020,226
New Zealand Dollar	12,143,549	-	2,536	-	-	-	-	13,558,328
Norwegian Krone	(21,425,958)	670,670	140,430	720	-	-	-	(23,122,483)
Philippines Peso	(1,361,801)	-	-	-	-	-	-	(1,520,178)
Polish Zloty	-	(93,625)	97,144	687	-	-	-	4,134
Singapore Dollar	-	292,366	11,598	4,565	-	-	-	302,343
South African Rand	-	47,716	382,199	89,951,688	-	-	-	90,372,854
South Korean Won	-	177,320	1	144,583,428	-	-	-	144,757,141
Swedish Krona	(1,753,383)	737,671	1,716,495	495	-	1,566,473	-	2,013,890
Swiss Franc	18,804	693,487	284,865	11,408	(436)	-	-	990,405
Taiwan Dollar	-	-	5,976	172,212,182	-	(31,095)	-	172,186,941
Thai Baht	-	-	-	79,805,153	-	-	-	79,805,153
Turkish Lira	-	(28,661)	185	275	-	-	-	(27,622)
United Kingdom Pound	-	5,588,927	4,177,721	53,542,862	-	(21,775)	-	63,088,984
United States Dollar	(1,277,793)	37,945,053	23,339,816	-	-	-	-	58,611,322
Total	(20,436,318)	54,952,890	41,057,433	1,656,583,826	(2,755)	26,326,422	-	1,754,150,942

Amounts in the above table are based on the carrying value of monetary assets and monetary liabilities.

Sensitivity Analysis

As at 30 September 2023, had the base currency strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income would have decreased by the amounts shown overleaf. Had the base currency weakened by 5% in relation to all other currencies it would have resulted in an equal but opposite effect. The analysis is performed on the same basis for 2022.

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

i) Currency risk (continued)

Sensitivity Analysis (continued)

30 September 2023								
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund USD		UBS Investor Selection PLC USD
Assets and Liabilities								
Australian Dollar	112,638	(319)	35	-	-	-	-	-
Brazilian Real	78,768	232	18,795	4,642,219	-	-	-	137,180
Canadian Dollar	(133,213)	103,267	211,427	400	-	3,976	-	4,762,479
Chilean Peso	-	-	(599)	-	-	-	-	170,989
China Yuan Renminbi	-	-	-	-	-	-	-	(634)
China Yuan	(479,782)	-	27,366	5,740,670	-	-	-	-
Colombian Peso	48,143	-	-	-	5,477	3,560	-	5,193,082
Czech Koruna	(69,530)	-	-	21	-	-	-	58,761
Danish Krone	-	117,422	(1,512)	-	-	-	-	(84,844)
Euro	(101,985)	-	-	21,344	-	-	-	122,720
Hong Kong Dollar	-	14,932	71,559	11,011,003	(1,858)	265	-	(104,727)
Hungarian Forint	-	-	-	1,177,137	422,736	10,279	-	11,535,591
Indian Rupee	-	(1,564)	(330)	8,006,001	-	-	-	1,177,137
Indonesian Rupiah	56,232	-	28,137	3,995,830	-	-	-	8,003,995
Israeli New Shekel	-	-	1,541	-	-	3,119	-	4,097,372
Japanese Yen	102,237	116,026	12,863	-	-	-	-	1,632
Malaysian Ringgit	-	-	-	-	7,973	-	-	269,219
New Mexican Peso	-	-	146	2,888,762	-	1,140	-	1,140
New Zealand Dollar	(488,322)	-	125	-	-	3,732	-	2,892,649
Norwegian Krone	520,805	45,904	34,892	37	-	-	-	(595,889)
Philippines Peso	-	(1,845)	-	-	-	-	-	721,248
Polish Zloty	-	1,166	8,957	39	-	-	-	(1,953)
Russian Ruble	-	-	-	-	-	-	-	10,757
Saudi Riyal	-	-	-	1,381,677	-	-	-	1,381,677
Singapore Dollar	-	11,761	560	19,471	-	-	-	32,516
South African Rand	55,815	36	52,553	3,233,335	-	3,954	-	3,361,092
South Korean Won	-	7,295	-	9,496,439	-	7,085	-	9,511,247
Swedish Krona	23,711	47,782	98,393	25	7,127	-	-	190,854
Swiss Franc	1,014	76,405	83,468	408	-	-	-	170,911
Taiwan Dollar	(70,759)	-	(208)	7,845,762	(513)	7,039	-	7,765,703
Thai Baht	-	-	-	1,456,620	-	-	-	1,456,620
Turkish Lira	-	22	6	9	-	-	-	40
United Kingdom Pound	-	178,405	522,259	2,088,610	(5,422)	-	-	2,825,017
United States Dollar	40,165	1,692,812	1,753,623	-	-	-	-	3,697,937
Total	(304,063)	2,409,739	2,924,056	63,005,819	435,520	44,149	-	68,761,518

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

i) Currency risk (continued)

Sensitivity Analysis (continued)

30 September 2022							
UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD	UBS (Irl) Investor Selection PLC USD
Assets and Liabilities							
Australian Dollar	-	3,091	38	-	-	-	3,065
Brazilian Real	(440,238)	232	14,013	2,410,771	-	-	1,933,289
Canadian Dollar	127,184	43,888	132,979	30	-	-	315,274
Chilean Peso	(399,489)	-	1,857	-	-	-	(444,131)
China Yuan	(139,857)	41,842	19,439	9,205,568	-	16,800	9,126,280
Colombian Peso	(286,933)	-	-	-	-	-	(320,304)
Czech Koruna	-	-	-	19	-	-	19
Danish Krone	-	167,986	1,421	-	-	-	165,960
Euro	(208,672)	-	-	29,769	(116)	3,357	(199,930)
Hong Kong Dollar	-	29,610	17,647	17,827,035	-	1,221,690	19,095,020
Hungarian Forint	-	-	-	816,601	-	-	816,601
Indian Rupee	-	-	(73)	15,004,406	-	-	15,004,334
Indonesian Rupiah	-	-	25,103	8,028,441	-	-	8,053,034
Israeli New Shekel	-	-	1,940	-	-	-	1,900
Japanese Yen	1,009,018	159,449	330,423	-	-	(1,206)	1,605,065
New Mexican Peso	-	-	135	2,500,879	-	-	2,501,011
New Zealand Dollar	607,177	-	127	-	-	-	677,916
Norwegian Krone	(1,071,298)	33,534	7,022	36	-	-	(1,156,124)
Philippines Peso	(68,090)	-	-	-	-	-	(76,009)
Polish Zloty	-	(4,681)	4,857	34	-	-	207
Singapore Dollar	-	14,618	580	228	-	-	15,117
South African Rand	-	2,386	19,110	4,497,584	-	-	4,518,643
South Korean Won	-	8,866	-	7,229,171	-	-	7,237,857
Swedish Krona	(87,669)	36,884	85,825	25	-	78,324	100,695
Swiss Franc	940	34,674	14,243	570	(22)	-	49,520
Taiwan Dollar	-	-	299	8,610,609	-	(1,555)	8,609,347
Thai Baht	-	-	-	3,990,258	-	-	3,990,258
Turkish Lira	-	(1,433)	9	14	-	-	(1,381)
United Kingdom Pound	-	279,446	208,886	2,677,143	-	(1,089)	3,154,449
United States Dollar	(63,890)	1,897,253	1,166,991	-	-	-	2,930,566
Total	(1,021,817)	2,747,645	2,052,871	82,829,191	(138)	1,316,321	87,707,548

ii) Global exposure

Risk management

Global exposure in accordance with the applicable laws and regulatory provisions, is calculated using either the commitment approach or the VaR approach. The VaR of each sub-fund's portfolio is the estimated loss that may arise on the portfolio over a specified period of time (holding period) from an adverse market movement within a specified probability (confidence level).

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective sub-fund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

ii) Global exposure (continued)

Leverage (continued)

30 September 2023							
Sub-fund	Global risk calculation method	Model used	Min VaR Consumption (%)	Max VaR Consumption (%)	Median VaR Consumption (%)	Leverage median over the year 30.9.2023 (%)	VaR as at 30.9.23 (%)
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	Absolute VaR	Monte Carlo VaR	37.62%	59.34%	47.54%	711.70%	11.44%
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	Absolute VaR	Historical VaR	21.25%	57.22%	34.33%	152.50%	8.73%
UBS (Irl) Investor Selection - Global Equity Opportunity Long Short Fund	Absolute VaR	Historical VaR	8.95%	18.60%	14.85%	225.69%	2.40%
UBS Global Emerging Markets Opportunity Fund	Commitment approach	-	-	-	-	-	-
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	Absolute VaR	Historical VaR	12.10%	36.61%	20.93%	149.74%	4.57%
UBS Global Emerging Markets Opportunity Reduced Carbon Fund	Commitment approach	-	-	-	-	-	-

30 September 2022							
Sub-fund	Global risk calculation method	Model used	Min VaR Consumption (%)	Max VaR Consumption (%)	Median VaR Consumption (%)	Leverage median over the year 30.9.2022 (%)	VaR as at 30.9.22 (%)
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	Absolute VaR	Monte Carlo VaR	34.48%	54.36%	41.01%	858.06%	8.02%
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	Absolute VaR	Monte Carlo VaR	22.45%	76.00%	36.70%	105.06%	8.60%
UBS (Irl) Investor Selection - Global Equity Opportunity Long Short Fund	Absolute VaR	Historical VaR	6.70%	37.80%	13.40%	218.19%	1.79%
UBS Global Emerging Markets Opportunity Fund	Commitment approach	-	-	-	-	-	-
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	Absolute VaR	Historical VaR	11.49%	74.55%	22.49%	155.87%	3.21%

VaR models

When global exposure is monitored using a VaR model, the following inputs are used for the models:

VaR model	Confidence level	Time horizon	Length of data history
Monte Carlo VaR	99%	20 days	5 years
Historical VaR	99%	20 days	2 years

The VaR consumption percentage, represented as "VaR/20%," indicates the proportion of the regulatory 20% limit utilised by the calculated VaR, serving as a key metric for assessing risk exposure in relation to the year-end VaR number.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- A 20-day holding period assumes that it is possible to hedge or dispose of positions within that period. This may not be the case for certain highly illiquid assets or in situations in which there is severe general market illiquidity.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is dependent on the sub-fund's position and the volatility of market prices.
- The VaR of an unchanged position reduces if market price volatility declines, and vice versa.

The overall structure of VaR limits is subject to review and approval by the board of directors. VaR is measured daily.

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

iii) Price risk

Price risk is the risk that value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Price risk is mitigated by the Company's Investment Manager by constructing a diversified portfolio of instruments traded on various markets. Details of price risk exposure and concentrations by geographical area contained in the Schedule of Investments.

The following tables detail the breakdown of the investment assets and liabilities held as a percentage of the NAV of the sub-funds.

30 September 2023							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund USD	UBS (Irl) Investor Selection PLC USD
Net investments:							
Investments in transferable securities and derivative financial instruments	97.60%	84.94%	87.68%	96.64%	85.18%	94.20%	94.88%
Total net investments	97.60%	84.94%	87.68%	96.64%	85.18%	94.20%	94.88%

30 September 2022							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD
Net investments:							
Investments in transferable securities and derivative financial instruments	95.12%	80.18%	76.87%	94.76%	0.00%	67.57%	91.39%
Total net investments	95.12%	80.18%	76.87%	94.76%	0.00%	67.57%	91.39%

Sensitivity Analysis

A 5% increase in prices of the financial assets and financial liabilities at fair value through profit or loss as at 30 September 2023 and 30 September 2022 would have increased the net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares in the following funds by:

	30 September 2023	30 September 2022
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP 17,709,518	GBP 38,527,883
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR 3,607,796	EUR 4,243,411
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR 3,275,957	EUR 2,224,449
UBS Global Emerging Markets Opportunity Fund	USD 68,161,885	USD 86,005,872
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	USD 9,803,824	USD 10,649,920
UBS Global Emerging Markets Opportunity Reduced Carbon Fund	USD 51,656	USD Nil
UBS (Irl) Investor Selection PLC	USD 106,920,890	USD 146,000,706

An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

iv) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company holds cash and cash equivalents and financial instruments that are interest earning and as a result the Company is subject to risk due to fluctuations in the prevailing levels of market interest rates in relation to this financial instrument.

The Company's hedging transactions using derivative instruments also involve the risk that unanticipated and significant changes in interest rates will cause a significant loss of basis in the contract. The counterparties to the Company's derivatives are financial institutions carefully selected by the Investment Manager.

The Company's interest rate risk is managed on a daily basis by the Investment Manager.

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

iv) Interest rate risk (continued)

The following tables detail the Company's exposure to interest rate risks. This includes the Company's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

UBS (Irl) Investor Selection - Currency Allocation Return Strategy	30 September 2023		
	Up to 1 year GBP	Non-interest bearing GBP	Total GBP
Assets			
Cash and cash equivalents	30,234,275	-	30,234,275
Investments in transferable securities	360,362,759	-	360,362,759
Investments in derivative financial assets	-	21,261,034	21,261,034
Subscriptions receivable	-	2,151	2,151
Total assets	390,597,034	21,263,185	411,860,219

Liabilities			
Investments in derivative financial liabilities	-	27,433,440	27,433,440
Bank overdraft	21,004,166	-	21,004,166
Redemption payable	-	57,793	57,793
Accounts payable and accrued expenses	-	477,951	477,951
Net assets attributable to holders of redeemable participating shares	-	362,886,869	362,886,869
Total liabilities	21,004,166	390,856,053	411,860,219

UBS (Irl) Investor Selection - Currency Allocation Return Strategy	30 September 2022		
	Up to 1 year GBP	Non-interest bearing GBP	Total GBP
Assets			
Cash and cash equivalents	47,205,818	-	47,205,818
Investments in transferable securities	791,437,868	-	791,437,868
Investments in derivative financial assets	-	53,477,234	53,477,234
Subscriptions receivable	-	4,069,074	4,069,074
Interest, dividend and other receivables	-	3,160	3,160
Total assets	838,643,686	57,549,468	896,193,154

Liabilities			
Investments in derivative financial liabilities	-	74,357,438	74,357,438
Bank overdraft	10,744,101	-	10,744,101
Redemption payable	-	88,297	88,297
Accounts payable and accrued expenses	-	929,569	929,569
Net assets attributable to holders of redeemable participating shares	-	810,073,749	810,073,749
Total liabilities	10,744,101	885,449,053	896,193,154

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	30 September 2023		
	Up to 1 year EUR	Non-interest bearing EUR	Total EUR
Assets			
Cash and cash equivalents	13,800,920	-	13,800,920
Investments in transferable securities	8,746,477	63,705,567	72,452,044
Investments in derivative financial assets	69,337	311,606	380,943
Due from broker	-	951,807	951,807
Interest, dividend and other receivables	-	88,553	88,553
Total assets	22,616,734	65,057,533	87,674,267

Liabilities			
Investments in derivative financial liabilities	9,520	667,540	677,060
Bank overdraft	878,044	-	878,044
Due to broker	-	803,605	803,605
Redemption payable	-	17	17
Accounts payable and accrued expenses	-	369,835	369,835
Net assets attributable to holders of redeemable participating shares	-	84,945,706	84,945,706
Total liabilities	887,564	86,786,703	87,674,267

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

iv) Interest rate risk (continued)

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	30 September 2022		
	Up to 1 year EUR	Non-interest bearing EUR	Total EUR
Assets			
Cash and cash equivalents	24,688,142	-	24,688,142
Investments in transferable securities	3,608,182	80,980,770	84,588,952
Investments in derivative financial assets	23,166	482,793	505,959
Due from broker	-	46,951	46,951
Subscriptions receivable	-	32,403	32,403
Interest, dividend and other receivables	-	81,288	81,288
Total assets	28,319,490	81,624,205	109,943,695

Liabilities			
Investments in derivative financial liabilities	1,643	225,039	226,682
Bank overdraft	2,846,082	-	2,846,082
Due to broker	-	299,034	299,034
Redemption payable	-	127,367	127,367
Accounts payable and accrued expenses	-	591,539	591,539
Net assets attributable to holders of redeemable participating shares	-	105,852,991	105,852,991
Total liabilities	2,847,725	107,095,970	109,943,695

UBS (Irl) Investor Selection - Global Equity Long Short Fund	30 September 2023		
	Up to 1 year EUR	Non-interest bearing EUR	Total EUR
Assets			
Cash and cash equivalents	10,114,721	-	10,114,721
Investments in transferable securities	-	65,934,163	65,934,163
Investments in derivative financial assets	-	270,112	270,112
Interest, dividend and other receivables	-	125,695	125,695
Total assets	10,114,721	66,329,970	76,444,691

Liabilities			
Investments in derivative financial liabilities	-	685,145	685,145
Bank overdraft	741,511	-	741,511
Due to broker	-	143	143
Redemption payable	-	40,695	40,695
Accounts payable and accrued expenses	-	250,886	250,886
Net assets attributable to holders of redeemable participating shares	-	74,726,311	74,726,311
Total liabilities	741,511	75,703,180	76,444,691

UBS (Irl) Investor Selection - Global Equity Long Short Fund	30 September 2022		
	Up to 1 year EUR	Non-interest bearing EUR	Total EUR
Assets			
Cash and cash equivalents	21,966,254	-	21,966,254
Investments in transferable securities	-	44,520,362	44,520,362
Investments in derivative financial assets	7,717	583,636	591,353
Due from broker	-	1,166,159	1,166,159
Subscriptions receivable	-	137,775	137,775
Interest, dividend and other receivables	-	95,973	95,973
Total assets	21,973,971	46,503,905	68,477,876

Liabilities			
Investments in derivative financial liabilities	12,175	610,570	622,745
Bank overdraft	692,264	-	692,264
Due to broker	-	9,105,006	9,105,006
Accounts payable and accrued expenses	-	179,435	179,435
Net assets attributable to holders of redeemable participating shares	-	57,878,426	57,878,426
Total liabilities	704,439	67,773,437	68,477,876

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

iv) Interest rate risk (continued)

UBS Global Emerging Markets Opportunity Fund	30 September 2023		
	Up to 1 year USD	Non-interest bearing USD	Total USD
Assets			
Cash and cash equivalents	49,921,155	-	49,921,155
Investments in transferable securities	-	1,363,237,698	1,363,237,698
Due from broker	-	1,201,122	1,201,122
Subscriptions receivable	-	183,721	183,721
Interest, dividend and other receivables	-	4,180,983	4,180,983
Total assets	49,921,155	1,368,803,524	1,418,724,679
Liabilities			
Due to broker	-	3,023,110	3,023,110
Redemption payable	-	34,079	34,079
Accounts payable and accrued expenses	-	5,073,528	5,073,528
Net assets attributable to holders of redeemable participating shares	-	1,410,593,962	1,410,593,962
Total liabilities	-	1,418,724,679	1,418,724,679

UBS Global Emerging Markets Opportunity Fund	30 September 2022		
	Up to 1 year USD	Non-interest bearing USD	Total USD
Assets			
Cash and cash equivalents	99,073,090	-	99,073,090
Investments in transferable securities	-	1,720,117,430	1,720,117,430
Due from broker	-	10,778,744	10,778,744
Subscriptions receivable	-	217,323	217,323
Interest, dividend and other receivables	-	2,245,875	2,245,875
Total assets	99,073,090	1,733,359,372	1,832,432,462
Liabilities			
Bank overdraft	1,485,993	-	1,485,993
Due to broker	-	6,762,294	6,762,294
Redemption payable	-	232,371	232,371
Accounts payable and accrued expenses	-	8,774,972	8,774,972
Net assets attributable to holders of redeemable participating shares	-	1,815,176,832	1,815,176,832
Total liabilities	1,485,993	1,830,946,469	1,832,432,462

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	30 September 2023		
	Up to 1 year USD	Non-interest bearing USD	Total USD
Assets			
Cash and cash equivalents	39,197,645	-	39,197,645
Investments in transferable securities	196,401,867	-	196,401,867
Investments in derivative financial assets	2,907,475	289,522	3,196,997
Subscriptions receivable	-	3,120	3,120
Interest, dividend and other receivables	-	555,397	555,397
Total assets	238,506,987	848,039	239,355,026
Liabilities			
Investments in derivative financial liabilities	2,982,298	540,084	3,522,382
Bank overdraft	4,743,151	-	4,743,151
Due to broker	-	11,827	11,827
Redemption payable	-	183,670	183,670
Accounts payable and accrued expenses	-	709,060	709,060
Net assets attributable to holders of redeemable participating shares	-	230,184,936	230,184,936
Total liabilities	7,725,449	231,629,577	239,355,026

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

iv) Interest rate risk (continued)

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	30 September 2022		
	Up to 1 year USD	Non-interest bearing USD	Total USD
Assets			
Cash and cash equivalents	90,553,706	-	90,553,706
Investments in transferable securities	211,311,120	-	211,311,120
Investments in derivative financial assets	8,031,136	619,582	8,650,718
Due from broker	-	734,432	734,432
Subscriptions receivable	-	22,990,221	22,990,221
Interest, dividend and other receivables	-	256,949	256,949
Total assets	309,895,962	24,601,184	334,497,146

Liabilities			
Investments in derivative financial liabilities	6,067,807	895,636	6,963,443
Bank overdraft	7,123,873	-	7,123,873
Due to broker	-	175,261	175,261
Redemption payable	-	544,334	544,334
Accounts payable and accrued expenses	-	4,463,399	4,463,399
Net assets attributable to holders of redeemable participating shares	-	315,226,836	315,226,836
Total liabilities	13,191,680	321,305,466	334,497,146

UBS Global Emerging Markets Opportunity Reduced Carbon Fund	30 September 2023*		
	Up to 1 year USD	Non-interest bearing USD	Total USD
Assets			
Cash and cash equivalents	55,033	-	55,033
Investments in transferable securities	-	1,033,112	1,033,112
Interest, dividend and other receivables	8,788	-	8,788
Total assets	63,821	1,003,112	1,096,933

Liabilities			
Accounts payable and accrued expenses	249	-	249
Net assets attributable to holders of redeemable participating shares	1,096,684	-	1,096,684
Total liabilities	1,096,933	-	1,096,933

UBS (Irl) Investor Selection PLC	30 September 2023		
	Up to 1 year USD	Non-interest bearing USD	Total USD
Assets			
Cash and cash equivalents	151,396,962	-	151,396,962
Investments in transferable securities	645,502,965	1,501,526,874	2,147,029,839
Investments in derivative financial assets	2,980,886	26,855,570	29,836,456
Due from broker	-	2,208,848	2,208,848
Subscriptions receivable	-	189,466	189,466
Interest, dividend and other receivables	-	4,972,003	4,972,003
Total assets	799,880,813	1,535,752,761	2,335,633,574

Liabilities			
Investments in derivative financial liabilities	2,992,377	35,456,124	38,448,501
Bank overdraft	32,094,490	-	32,094,490
Due to broker	-	3,885,905	3,885,905
Redemption payable	-	331,392	331,392
Accounts payable and accrued expenses	-	7,023,389	7,023,389
Net assets attributable to holders of redeemable participating shares	-	2,253,849,897	2,253,849,897
Total liabilities	35,086,867	2,300,546,707	2,335,633,574

*The sub-fund launched on 11 October 2022

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

iv) Interest rate risk (continued)

UBS (Irl) Investor Selection PLC	30 September 2022		
	Up to 1 year USD	Non-interest bearing USD	Total USD
Assets			
Cash and cash equivalents	288,105,286	-	288,105,286
Investments in transferable securities	1,098,327,968	1,843,064,614	2,941,392,582
Investments in derivative financial assets	8,061,391	61,360,945	69,422,336
Due from broker	-	12,701,600	12,701,600
Subscriptions receivable	-	27,916,566	27,916,566
Interest, dividend and other receivables	-	2,680,006	2,680,006
Total assets	1,394,494,645	1,947,723,731	3,342,218,376
Liabilities			
Investments in derivative financial liabilities	6,081,344	84,719,448	90,800,792
Bank overdraft	24,139,980	-	24,139,980
Due to broker	-	16,150,223	16,150,223
Redemption payable	-	1,004,096	1,004,096
Accounts payable and accrued expenses	-	15,034,805	15,034,805
Net assets attributable to holders of redeemable participating shares	-	3,195,088,480	3,195,088,480
Total liabilities	30,221,324	3,311,997,052	3,342,218,376

Sensitivity Analysis

An increase of 100 basis points in interest rates as at the reporting date would have increased the net assets attributable to holders of redeemable participating shares and changes in net assets attributable to holders of redeemable participating shares by UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP3,695,929 (2022: GBP8,278,996), UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR217,292 (2022: EUR254,718), UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR93,732 (2022: EUR212,695), UBS Global Emerging Markets Opportunity Fund USD 499,212 (2022: USD975,871), UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS USD 2,307,815 (2022: USD2,967,043), UBS Global Emerging Markets Opportunity Reduced Carbon Fund USD 10,967 (2022: USD Nil, and UBS (Irl) Investor Selection PLC USD 7,647,939 (2022: USD13,642,733). A decrease of 100 basis points would have had an equal but opposite effect.

The amount of credit exposure is represented by the carrying amounts of the assets in the Statement of Financial Position. Substantially all financial instruments are cleared through and/or held in custody by J.P. Morgan Bank (Ireland) plc, the Depository. The Company is therefore subject to credit risk to the extent that the Depository may be unable to fulfil its obligations either to return the Company's securities or repay amounts owed. Details of credit risk exposure and concentration are contained in the Schedule of Investments.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	30 September 2023						
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund USD	UBS (Irl) Investor Selection PLC USD
Cash and cash equivalents	30,234,275	13,800,920	10,114,721	49,921,155	39,197,645	55,033	151,396,962
Financial assets at fair value through profit or loss:	381,623,793	72,832,987	66,204,275	1,363,237,698	199,598,864	1,033,112	2,176,866,295
Due from broker	-	951,807	-	1,201,122	-	-	2,208,848
Subscriptions receivable	2,151	-	-	183,721	3,120	-	189,466
Interest, dividend and other receivables	-	88,553	125,695	4,180,983	555,397	8,788	4,972,003
	411,860,219	87,674,267	76,444,691	1,418,724,679	239,355,026	1,096,933	2,335,633,574

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

iv) Interest rate risk (continued)

Sensitivity Analysis (continued)

30 September 2022							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD
Cash and cash equivalents	47,205,818	24,688,142	21,966,254	99,073,090	77,656	90,553,706	288,105,286
Financial assets at fair value through profit or loss:	844,915,102	85,094,911	45,111,715	1,720,117,430	-	219,961,838	3,010,814,918
Due from broker	-	46,951	1,166,159	10,778,744	-	734,432	12,701,600
Subscriptions receivable	4,069,074	32,403	137,775	217,323	-	22,990,221	27,916,566
Interest, dividend and other receivables	3,160	81,288	95,973	2,245,875	-	256,949	2,680,006
	896,193,154	109,943,695	68,477,876	1,832,432,462	77,656	334,497,146	3,342,218,376

Transferable securities in the above tables contain equities which are not directly subject to credit risk, which include UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR63,705,569 (2022: EUR80,980,770), UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR 65,934,163 (2022: EUR44,520,362), UBS Global Emerging Markets Opportunity Fund USD1,363,237,698 (2022: USD1,720,117,430) and UBS Global Emerging Markets Opportunity Reduced Carbon Fund USD 1,033,112.

Substantially all of the assets held by the Company are held by J.P. Morgan Bank (Ireland) plc, the Depository (the parent company J.P. Morgan Chase Bank N.A has a Credit rating of Aa3 at Moody's) (2022: Aa1). Bankruptcy or insolvency by J.P. Morgan Bank (Ireland) plc may cause the Company's rights with respect to the assets held by J.P. Morgan Bank (Ireland) plc to be delayed or limited. The Company monitors its risk by monitoring the credit ratings of J.P. Morgan Chase Bank N.A on a monthly basis, as reported by Standard and Poor's, Moody's or Fitch.

b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. Credit risk associated with trading and investing activities is managed through the Company's market risk management process discussed above.

The Company will be exposed to the credit risk of the Depository or any depository used by the Depository regarding the cash balances held in unsegregated accounts with same. In the event of insolvency or bankruptcy of the Depository or any depository used by the Depository, the Company will be treated as a general creditor.

The risk that counterparties to both derivative and other instruments might default on their obligations is monitored on an ongoing basis. To manage the level of credit risk, the Company deals with counterparties of good credit standing as per credit rating agencies such as Moody's.

The below table states the counterparties used by the Company and also states the collateral and collateral type held by counterparty for the sub-funds in relation to out of the money positions.

30 September 2023			
Counterparties	Ratings	Collateral Type	Base Value USD
JP Morgan (cost EUR268)	Aa3	USD denominated cash	215
Morgan Stanley (cost USD1,474,070)	A1	USD denominated cash	1,474,070
Goldman Sachs (cost USD2,267,250)	A2	USD denominated cash	2,267,250
Total Collateral			3,741,535

30 September 2022			
Counterparties	Ratings	Collateral Type	Base Value USD
JP Morgan (cost EUR17,775,183)	Aa1	USD denominated cash	17,861,297
Morgan Stanley (cost EUR6,419,420)	A+	USD denominated cash	6,422,113
Bank of America Merrill Lynch (cost GBP980,000)	A2	USD denominated cash	1,093,974
Total Collateral			25,377,384

Offsetting and amounts subject to master netting agreements.

None of the financial assets and financial liabilities are offset in the Statement of Financial Position. The disclosures set out in the table below include the financial assets and financial liabilities that are subject to master netting arrangements.

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

b) Credit risk (continued)

The ISDA does not meet the criteria for offsetting in the Statement of Financial Position. This is because the Company and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The financial assets and financial liabilities in the below table are subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C=A-B	D		E = C+D
	Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets /(liabilities) presented in the statement of financial Position	Related amounts not set-off in the statement of financial position		Net amount
				D (i) Financial Instruments	D (ii) Cash Collateral	

30 September 2023

UBS (Irl) Investor Selection –
Currency Allocation Return Strategy

Derivative Assets

Bank of America Merrill Lynch	GBP	40,862	-	40,862	(40,862)	-	-
Barclays Bank PLC	GBP	430,217	-	430,217	(53,061)	-	377,156
Citibank NA	GBP	202,117	-	202,117	(122,243)	-	79,874
Goldman Sachs	GBP	558,734	-	558,734	(65,714)	-	493,020
HSBC	GBP	11,046,427	-	11,046,427	(295,558)	-	10,750,869
J.P. Morgan	GBP	707,513	-	707,513	(707,513)	-	-
Morgan Stanley International	GBP	107,921	-	107,921	(107,921)	-	-
State Street	GBP	123,174	-	123,174	(123,174)	-	-
UBS AG	GBP	3,783,263	-	3,783,263	(23,871)	-	3,759,392
Canadian Imperial	GBP	2,289,655	-	2,289,655	-	-	2,289,655
Standard Chartered	GBP	1,971,151	-	1,971,151	(57,373)	-	1,913,778

Derivative Liabilities

Bank of America Merrill Lynch	GBP	901,772	-	901,772	(40,862)	-	860,910
Barclays Bank PLC	GBP	53,061	-	53,061	(53,061)	-	-
Citibank NA	GBP	122,243	-	122,243	(122,243)	-	-
Goldman Sachs	GBP	65,714	-	65,714	(65,714)	-	-
HSBC	GBP	295,558	-	295,558	(295,558)	-	-
J.P. Morgan	GBP	9,973,842	-	9,973,842	(707,513)	-	9,266,329
Morgan Stanley International	GBP	10,310,297	-	10,310,297	(107,921)	-	10,202,376
State Street	GBP	5,629,709	-	5,629,709	(123,174)	-	5,506,535
UBS AG	GBP	23,871	-	23,871	(23,871)	-	-
Standard Chartered	GBP	57,373	-	57,373	(57,373)	-	-

	A	B	C=A-B	D		E = C+D
	Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets /(liabilities) presented in the statement of financial Position	Related amounts not set-off in the statement of financial position		Net amount
				D (i) Financial Instruments	D (ii) Cash Collateral	

30 September 2022

UBS (Irl) Investor Selection –
Currency Allocation Return Strategy

Derivative Assets

Bank of America Merrill Lynch	GBP	265,709	-	265,709	(265,709)	-	-
Goldman Sachs	GBP	190,621	-	190,621	-	-	190,621
HSBC	GBP	7,787,380	-	7,787,380	(615,903)	-	7,171,477
LBA	GBP	1,325,447	-	1,325,447	-	-	1,325,447
Morgan Stanley International	GBP	12,649,486	-	12,649,486	(12,649,486)	-	-
State Street	GBP	31,240,351	-	31,240,351	-	-	31,240,351
UBS AG	GBP	9,260	-	9,260	(9,260)	-	-
Standard Chartered	GBP	8,980	-	8,980	-	-	8,980

Derivative Liabilities

Bank of America Merrill Lynch	GBP	24,232,388	-	24,232,388	(265,709)	-	23,966,679
Barclays Bank PLC	GBP	16,505,060	-	16,505,060	-	-	16,505,060
HSBC	GBP	615,903	-	615,903	(615,903)	-	-
J.P. Morgan	GBP	2,807,651	-	2,807,651	-	-	2,807,651
Morgan Stanley International	GBP	28,171,569	-	28,171,569	(12,649,486)	-	15,522,083
UBS AG	GBP	2,024,867	-	2,024,867	(9,260)	-	2,015,607

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

b) Credit risk (continued)

		A Gross amounts of recognised financial assets/(liabilities)	B Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	C=A-B Net amounts of financial assets /(liabilities) presented in the statement of financial Position	D Related amounts not set-off in the statement of financial position		E = C+D Net amount	
					D (i) Financial Instruments			D (ii) Cash Collateral
30 September 2023								
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund								
Derivative Assets								
Bank of America Merrill Lynch	EUR	201,755	-	201,755	(201,755)	-	-	
Citibank NA	EUR	52,150	-	52,150	-	-	52,150	
Canadian Imperial	EUR	7,748	-	7,748	-	-	7,748	
State Street	EUR	60,716	-	60,716	-	-	60,716	
Morgan Stanley International	EUR	58,574	-	58,574	(9,508)	-	49,066	
							-	
Derivative Liabilities								
Bank of America Merrill Lynch	EUR	664,324	-	664,324	(201,755)	-	462,569	
J.P. Morgan	EUR	2	-	2	-	-	2	
HSBC	EUR	2,593	-	2,593	-	-	2,593	
Morgan Stanley International	EUR	9,508	-	9,508	(9,508)	-	-	
UBS AG	EUR	633	-	633	-	-	633	

		A Gross amounts of recognised financial assets/(liabilities)	B Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	C=A-B Net amounts of financial assets /(liabilities) presented in the statement of financial Position	D Related amounts not set-off in the statement of financial position		E = C+D Net amount	
					D (i) Financial Instruments			D (ii) Cash Collateral
30 September 2022								
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund								
Derivative Assets								
Bank of America Merrill Lynch	EUR	5,615	-	5,615	(5,615)	-	-	
Canadian Imperial	EUR	362,817	-	362,817	(41,908)	-	320,909	
HSBC	EUR	46,915	-	46,915	-	-	46,915	
J.P. Morgan	EUR	21,209	-	21,209	(15,591)	-	5,618	
Morgan Stanley International	EUR	17,645	-	17,645	-	-	17,645	
Westpac Banking Corporation	EUR	51,758	-	51,758	(7,917)	-	43,841	
							-	
Derivative Liabilities								
Bank of America Merrill Lynch	EUR	85,910	-	85,910	(5,615)	-	80,295	
Canadian Imperial	EUR	41,908	-	41,908	(41,908)	-	-	
Goldman Sachs	EUR	75,356	-	75,356	-	-	75,356	
J.P. Morgan	EUR	15,591	-	15,591	(15,591)	-	-	
Westpac Banking Corporation	EUR	7,917	-	7,917	(7,917)	-	-	

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

b) Credit risk (continued)

		A	B	C=A-B	D		E = C+D
		Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets /(liabilities) presented in the statement of financial Position	Related amounts not set-off in the statement of financial position		Net amount
					D (i)	D (ii)	
					Financial Instruments	Cash Collateral	
30 September 2023							
UBS (Irl) Investor Selection – Global Equity Long Short Fund							
Derivative Assets							
Bank of America Merrill Lynch	EUR	3,785	-	3,785	(1,447)	-	2,338
Citibank NA	EUR	153	-	153	-	-	153
J.P. Morgan	EUR	179,767	-	179,767	(24,791)	-	154,976
State Street	EUR	64,094	-	64,094	(64,094)	-	-
Westpac Banking Corporation	EUR	22,313	-	22,313	-	-	22,313
							-
Derivative Liabilities							
Bank of America Merrill Lynch	EUR	1,447	-	1,447	(1,447)	-	-
Goldman Sachs	EUR	39,299	-	39,299	-	-	39,299
HSBC	EUR	4,399	-	4,399	-	-	4,399
J.P. Morgan	EUR	24,791	-	24,791	(24,791)	-	-
Morgan Stanley International	EUR	91,109	-	91,109	-	-	91,109
State Street	EUR	524,100	-	524,100	64,094	-	588,194

		A	B	C=A-B	D		E = C+D
		Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets /(liabilities) presented in the statement of financial Position	Related amounts not set-off in the statement of financial position		Net amount
					D (i)	D (ii)	
					Financial Instruments	Cash Collateral	
30 September 2022							
UBS (Irl) Investor Selection – Global Equity Long Short Fund							
Derivative Assets							
Bank of America Merrill Lynch	EUR	7,717	-	7,717	(7,717)	-	-
Canadian Imperial	EUR	3,047	-	3,047	(3,047)	-	-
Citibank NA	EUR	1,980	-	1,980	-	-	1,980
Goldman Sachs	EUR	4,674	-	4,674	-	-	4,674
HSBC	EUR	16,068	-	16,068	(3,601)	-	12,467
J.P. Morgan	EUR	383,275	-	383,275	(2,184)	-	381,091
Morgan Stanley International	EUR	52,518	-	52,518	(52,518)	-	-
State Street	EUR	72,610	-	72,610	-	-	72,610
Westpac Banking Corporation	EUR	49,464	-	49,464	(49,464)	-	-
							-
Derivative Liabilities							
Bank of America Merrill Lynch	EUR	12,175	-	12,175	(7,717)	-	4,458
Canadian Imperial	EUR	7,465	-	7,465	(3,047)	-	4,418
HSBC	EUR	3,601	-	3,601	(3,601)	-	-
J.P. Morgan	EUR	2,184	-	2,184	(2,184)	-	-
Morgan Stanley International	EUR	517,633	-	517,633	(52,518)	-	465,115
Westpac Banking Corporation	EUR	79,687	-	79,687	(49,464)	-	30,223

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

b) Credit risk (continued)

		A	B	C=A-B	D		E = C+D
		Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets /(liabilities) presented in the statement of financial Position	Related amounts not set-off in the statement of financial position		Net amount
					D (i) Financial Instruments	D (ii) Cash Collateral	
30 September 2023							
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS							
Derivative Assets							
Goldman Sachs	USD	1,336,735	-	1,336,735	(1,336,735)	-	-
J.P. Morgan	USD	543,686	-	543,686	(543,686)	-	-
Morgan Stanley International	USD	1,160,009	-	1,160,009	(1,160,009)	-	-
MUFG	USD	156,567	-	156,567	(141,729)	-	14,838
Derivative Liabilities							
Goldman Sachs	USD	1,460,879	-	1,460,879	(1,336,735)	-	124,144
J.P. Morgan	USD	644,996	-	644,996	(543,686)	-	101,310
Morgan Stanley International	USD	1,274,778	-	1,274,778	(1,160,009)	-	114,769
MUFG	USD	141,729	-	141,729	(141,729)	-	-

		A	B	C=A-B	D		E = C+D
		Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets /(liabilities) presented in the statement of financial Position	Related amounts not set-off in the statement of financial position		Net amount
					D (i) Financial Instruments	D (ii) Cash Collateral	
30 September 2022							
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS							
Derivative Assets							
Goldman Sachs	USD	4,845,605	-	4,845,605	(2,924,708)	-	1,920,897
J.P. Morgan	USD	1,929,263	-	1,929,263	(1,173,740)	-	755,523
Morgan Stanley International	USD	1,870,520	-	1,870,520	(1,870,520)	-	-
MUFG	USD	5,330	-	5,330	(5,330)	-	-
Derivative Liabilities							
Goldman Sachs	USD	2,924,708	-	2,924,708	(2,924,708)	-	-
J.P. Morgan	USD	1,173,740	-	1,173,740	(1,173,740)	-	-
Morgan Stanley International	USD	2,830,940	-	2,830,940	(1,870,520)	-	960,420
MUFG	USD	34,055	-	34,055	(5,330)	-	28,725

c) Liquidity risk

The Company's liquidity and cash flows are related to its market risks. Liquidity and cash flow risk may result from a significant decline in the market value of investments. The performance of the Company will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns while attempting to minimise the associated risks. The Company's Constitution provides for daily creation and cancellation of shares and it is therefore exposed to the liquidity risk associated with meeting shareholder redemptions at any time.

The Company invests in futures, options, and in a number of derivative financial instruments including but not limited to: credit default swaps, interest rate swaps, swaptions, currency swaps, total return swaps, forwards and warrants which are not exchange traded.

Financial liabilities of the Company comprise of investments in derivative financial instruments, redemptions payable, amounts due to broker, accounts payable and accrued expenses and net assets attributable to holders of redeemable participating shares. Investments in derivative financial instruments, redemptions payable, amounts due to broker, accounts payable and accrued expenses are typically settled within 30 days to 1 year from the transaction date.

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

c) Liquidity risk(continued)

The total NAV of the Company is considered to be a liability of the Company as investors may choose to redeem part or all of their outstanding shares at any time.

30 September 2023				
UBS (Irl) Investor Selection - Currency Allocation Return Strategy				
	Less than 1 month GBP	1 month to 3 months GBP	Less than 1 year GBP	Total GBP
Liabilities				
Investments in derivative financial liabilities	-	-	20,928,427	20,928,427
Bank overdraft	21,004,166	-	-	21,004,166
Redemption payable	57,793	-	-	57,793
Accounts payable and accrued expenses	477,951	-	-	477,951
Net assets attributable to holders of redeemable participating shares	362,886,869	-	-	362,886,869
FX Forwards, settled gross				
Inflow	-	-	-	-
Outflow	6,505,013	-	-	6,505,013
	390,931,792	-	20,928,427	411,860,219

30 September 2022				
UBS (Irl) Investor Selection - Currency Allocation Return Strategy				
	Less than 1 month GBP	1 month to 3 months GBP	Less than 1 year GBP	Total GBP
Liabilities				
Bank overdraft	10,744,101	-	-	10,744,101
Redemption payable	88,297	-	-	88,297
Accounts payable and accrued expenses	929,569	-	-	929,569
Net assets attributable to holders of redeemable participating shares	810,073,749	-	-	810,073,749
FX Forwards, settled gross				
Inflow	-	-	-	-
Outflow	22,205,650	-	-	22,205,650
	844,041,366	-	-	844,041,366

30 September 2023				
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund				
	Less than 1 month EUR	1 month to 3 months EUR	Less than 1 year EUR	Total EUR
Liabilities				
Investments in derivative financial liabilities	-	-	321,125	321,125
Bank overdraft	878,044	-	-	878,044
Due to broker	803,605	-	-	803,605
Redemption payable	17	-	-	17
Accounts payable and accrued expenses	369,835	-	-	369,835
Net assets attributable to holders of redeemable participating shares	84,945,706	-	-	84,945,706
FX Forwards, settled gross				
Inflow	-	-	-	-
Outflow	355,935	-	-	355,935
	87,353,142	-	321,125	87,674,267

30 September 2022				
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund				
	Less than 1 month EUR	1 month to 3 months EUR	Less than 1 year EUR	Total EUR
Liabilities				
Investments in derivative financial liabilities	-	-	474,503	474,503
Bank overdraft	2,846,082	-	-	2,846,082
Due to broker	299,034	-	-	299,034
Redemption payable	127,367	-	-	127,367
Accounts payable and accrued expenses	591,539	-	-	591,539
Net assets attributable to holders of redeemable participating shares	105,852,991	-	-	105,852,991
FX Forwards, settled gross				
Inflow	-	-	-	-
Outflow	(247,821)	-	-	(247,821)
	109,469,192	-	474,503	109,943,695

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

c) Liquidity risk (continued)

30 September 2023				
UBS (Irl) Investor Selection – Global Equity Long Short Fund				
	Less than 1 month EUR	1 month to 3 months EUR	Less than 1 year EUR	Total EUR
Liabilities				
Investments in derivative financial liabilities	-	-	94,655	94,655
Bank overdraft	741,511	-	-	741,511
Due to broker	143	-	-	143
Redemption payable	40,695	-	-	40,695
Accounts payable and accrued expenses	250,886	-	-	250,886
Net assets attributable to holders of redeemable participating shares	74,726,311	-	-	74,726,311
FX Forwards, settled gross				
Inflow	-	-	-	-
Outflow	590,490	-	-	590,490
	76,350,036	-	94,655	76,444,691

30 September 2022				
UBS (Irl) Investor Selection – Global Equity Long Short Fund				
	Less than 1 month EUR	1 month to 3 months EUR	Less than 1 year EUR	Total EUR
Liabilities				
Investments in derivative financial liabilities	-	-	247,864	247,864
Bank overdraft	692,264	-	-	692,264
Due to broker	9,105,006	-	-	9,105,006
Accounts payable and accrued expenses	179,435	-	-	179,435
Net assets attributable to holders of redeemable participating shares	57,878,426	-	-	57,878,426
FX Forwards, settled gross				
Inflow	-	-	-	-
Outflow	374,881	-	-	374,881
	68,230,012	-	247,864	68,477,876

30 September 2023				
UBS Global Emerging Markets Opportunity Fund				
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
Liabilities				
Bank overdraft	-	-	-	-
Due to broker	3,023,110	-	-	3,023,110
Redemption payable	34,079	-	-	34,079
Accounts payable and accrued expenses	5,073,528	-	-	5,073,528
Net assets attributable to holders of redeemable participating shares	1,410,593,962	-	-	1,410,593,962
	1,418,724,679	-	-	1,418,724,679

30 September 2022				
UBS Global Emerging Markets Opportunity Fund				
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
Liabilities				
Bank overdraft	1,485,993	-	-	1,485,993
Due to broker	6,762,294	-	-	6,762,294
Redemption payable	232,371	-	-	232,371
Accounts payable and accrued expenses	8,774,972	-	-	8,774,972
Net assets attributable to holders of redeemable participating shares	1,815,176,832	-	-	1,815,176,832
	1,832,432,462	-	-	1,832,432,462

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

c) Liquidity risk (continued)

30 September 2023				
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha				
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
Liabilities				
Investments in derivative financial liabilities	-	185,406	3,221,253	3,406,659
Bank overdraft	4,743,151	-	-	4,743,151
Due to broker	11,827	-	-	11,827
Redemption payable	183,670	-	-	183,670
Accounts payable and accrued expenses	709,060	-	-	709,060
Net assets attributable to holders of redeemable participating shares	230,184,936	-	-	230,184,936
FX Forwards, settled gross				
Inflow	-	-	-	-
Outflow	115,723	-	-	115,723
	235,948,367	185,406	3,221,253	239,355,026

30 September 2022				
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha				
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
Liabilities				
Investments in derivative financial liabilities	-	7,440	7,232,863	7,240,303
Bank overdraft	7,123,873	-	-	7,123,873
Due to broker	175,261	-	-	175,261
Redemption payable	544,334	-	-	544,334
Accounts payable and accrued expenses	4,463,399	-	-	4,463,399
Net assets attributable to holders of redeemable participating shares	315,226,836	-	-	315,226,836
FX Forwards, settled gross				
Inflow	-	-	-	-
Outflow	(276,860)	-	-	(276,860)
	327,256,843	7,440	7,232,863	334,497,146

30 September 2023				
UBS Global Emerging Markets Opportunity Reduced Carbon Fund				
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
Liabilities				
Accounts payable and accrued expenses	249	-	-	249
Net assets attributable to holders of redeemable participating shares	1,096,684	-	-	1,096,684
FX Forwards, settled gross				
Inflow	-	-	-	-
Outflow	-	-	-	-
	1,096,933	-	-	1,096,933

30 September 2023				
UBS (Irl) Investor Selection PLC				
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
Liabilities				
Investments in derivative financial liabilities	-	185,406	29,205,651	29,391,057
Bank overdraft	32,094,490	-	-	32,094,490
Due to broker	3,885,905	-	-	3,885,905
Redemption payable	331,392	-	-	331,392
Accounts payable and accrued expenses	7,023,389	-	-	7,023,389
Net assets attributable to holders of redeemable participating shares	2,253,849,897	-	-	2,253,849,897
FX Forwards, settled gross				
Inflow	-	-	-	-
Outflow	9,057,444	-	-	9,057,444
	2,306,242,517	185,406	29,205,651	2,335,633,574

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

c) Liquidity risk (continued)

30 September 2022				
UBS (Irl) Investor Selection PLC				
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
Liabilities				
Investments in derivative financial liabilities	-	7,440	66,157,571	66,165,011
Bank overdraft	24,139,980	-	-	24,139,980
Due to broker	16,150,223	-	-	16,150,223
Redemption payable	1,004,096	-	-	1,004,096
Accounts payable and accrued expenses	15,034,805	-	-	15,034,805
Net assets attributable to holders of redeemable participating shares	3,195,088,480	-	-	3,195,088,480
FX Forwards, settled gross				
Inflow	-	-	-	-
Outflow	24,635,781	-	-	24,635,781
	3,276,053,365	7,440	66,157,571	3,342,218,376

The total NAV of the Company is considered to be a liability of the Company as investors may choose to redeem part or all of their outstanding shares at any time.

The carrying value of liabilities is the same as the contractual cash flow being short term in nature (except for the liabilities at FVTPL).

d) Operational risk

The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risk faced, and the adequacy of controls and procedures to address the risks identified;
- contingency plans;
- ethical and business standards; and
- risk mitigation, including insurance if this is effective.

The Directors' assessment over the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers and a review of the service providers' SOC 1/ISAE 3402 reports on the internal controls, if available.

Substantially all of the assets of the Company are held by the Depository. Bankruptcy or insolvency of the Company's Depository may cause the Company's rights with respect to the securities held by the Depository to be delayed or limited.

The Manager monitors credit ratings and the capital adequacy of its depository and reviews the findings documented in the SOC 1/ISAE 3402 report on the internal controls annually.

The Company has provided the Depository a general lien over the financial assets held in custody for the purpose of covering the exposure from providing depository services. The general lien is part of the standard contractual terms of the custody agreement.

e) Capital management

The Company is required to maintain an authorised share capital of EUR300,000, or its foreign currency equivalent. If redemptions or decreases in the value of the Company's investment portfolio cause the value of the share capital to fall below the equivalent of EUR300,000, the Board of Directors will make a decision to seek the termination of the Company, the return of assets to shareholders and the revocation of the Company's authorisation.

The Administrator will notify the Board of Directors if during any particular month, the NAV of the Company falls below this level. As soon as the Board of Directors becomes aware that the capital of the Company is below the required level, the Board of Directors will inform the Depository and the Central Bank.

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

f) Leverage

The Company may be leveraged. The use of leverage creates special risks and may significantly increase the Company's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Company's exposure to capital risk and interest costs.

Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the NAV of the shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the NAV of the shares may decrease more rapidly than would otherwise be the case.

g) Depositary

The Company has appointed J.P. Morgan Bank (Ireland) plc as Depositary of all of its assets pursuant to the custodian agreement.

In accordance with and subject to the depositary agreement, the Depositary provides safe custody for all the assets of the Company under the control of its custodial network. The Depositary will be obliged, inter alia, to ensure that the issue and repurchase of shares in the Company is carried out in accordance with the relevant legislation and the Articles of Association. The Depositary will carry out the instructions of the Company unless they conflict with the UCITS Regulations or the Articles of Association. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to the shareholders.

h) Use of derivative instruments

Each sub-fund may invest in derivative instruments. The types and degrees of risk vary depending upon the characteristics of the particular instrument and the assets of a Company as a whole. Use of these instruments may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large impact on a Company's performance.

i) Involvement with unconsolidated structures

The Company has concluded that listed open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because of contractual cash flows being short term in nature. The following funds hold investments in open ended money market funds.

30 September 2023	Strategy	Market Value (EUR)	Total Assets of Holding (millions)	% of Total Assets
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund				
Investment in UBS (Irl) Select Money Market Fund – EUR Sustainable	Currency focused	1,607,170	998	0.19%
UBS (Irl) Investor Selection - Global Equity Long Short Fund				
Investment in UBS (Irl) Select Money Market Fund – EUR Sustainable	Currency focused	3,385,003	998	0.39%
30 September 2022	Strategy	Market Value (EUR)	Total Assets of Holding (millions)	% of Total Assets
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund				
Investment in UBS (Irl) Select Money Market Fund – EUR Sustainable	Currency focused	9,531,705	897	1.06%
UBS (Irl) Investor Selection - Global Equity Long Short Fund				
Investment in UBS (Irl) Select Money Market Fund – EUR Sustainable	Currency focused	3,399,969	897	0.38%

Note 10 – Taxation

The Company is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company is not liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company;
- certain exchanges of shares between spouses and former spouses;
- an exchange of shares representing one sub-fund for another sub-fund of the Company;
- shareholders who are neither Irish resident nor Irish ordinarily resident for tax purposes at the time of the chargeable event and who have provided the Company with a relevant declaration to that effect; or
- certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Notes to the Financial Statements

Note 10 – Taxation (continued)

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events for the year under review.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders.

Note 11 – Segregation of liabilities between sub-funds

As a matter of Irish law, the assets of one sub-fund will not be available to meet the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on behalf of or be subject to claims in other jurisdictions (such as the United Kingdom) which may not necessarily recognise such ring-fencing and, in such circumstances, the assets of one sub-fund may be exposed to the liabilities of another.

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Administrator (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the Company, and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Note 12 – Cross investments

There were no cross investments made by the sub-funds during the year (2022: None).

Note 13 – Fees and expenses

The aggregate fees of the Investment Manager and the Administrative Costs (being, generally, the fees of the Manager, the Depositary and the Administrator together with auditors' fees, legal fees, registration fees and Directors' fees) equal the percentage of the NAV of the sub-fund as set out in the table below:

UBS (Irl) Investor Selection - Currency Allocation Return Strategy	Aggregate Fees %
Class (GBP) J-acc	0.11
Class (GBP) I-A1-acc	0.76
Class (USD hedged) I-B-acc	0.11
Class (GBP) Q-acc	0.86
Class (EUR hedged) I-A1-acc	0.76
Class (EUR) Q-acc	0.86
Class (GBP) U-B-acc	0.11
Class (SEK) I-A1-acc	0.76
Class (SEK hedged) P-acc	1.61
Class (GBP) I-A3-acc	0.66
Class (GBP) I-B-acc	0.11
<hr/>	
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	Aggregate Fees %
Class (EUR) I-B-acc	0.18
Class (EUR) Q-PF-acc	0.93
Class (CHF hedged) P-PF-acc	1.73
Class (EUR) P-PF-acc	1.68
Class (GBP) P-PF-acc	1.73
Class (SGD hedged) P-PF-acc	1.73
Class (USD hedged) P-PF-acc	1.73
Class (CHF hedged) I-B-acc	0.18
Class (USD) Q-PF-acc	0.98
Class (GBP) Q-PF-acc	0.98
Class (CHF hedged) Q-PF-acc	0.98
Class (EUR) I-A1-PF-acc	0.83
Class (EUR) U-B-acc	0.18
<hr/>	
UBS (Irl) Investor Selection - Global Equity Long Short Fund	Aggregate Fees %
Class (EUR) I-B-acc	0.19
Class (EUR) U-B-acc	0.19
Class (EUR) I-A1-PF-acc	0.84
Class (EUR) Q-PF-acc	0.94

Notes to the Financial Statements

Note 13 – Fees and expenses (continued)

UBS Global Emerging Markets Opportunity Fund		Aggregate Fees %
Class (USD) I-A1-acc		0.89
Class (USD) I-A2-acc		0.84
Class (USD) I-A3-acc		0.79
Class (USD) I-B-acc		0.14
Class (EUR) I-B-acc		0.14
Class (GBP) P-acc		1.86
Class (USD) P-acc		1.86
Class (SGD) P-acc		1.86
Class (GBP) Q-acc		0.92
Class (USD) F-acc		0.79
Class (USD) Q-acc		0.92
Class (GBP) I-B-acc		0.14
Class (EUR) Q-acc		0.92
Class (EUR) I-A3		0.79
Class (CAD) I-B-acc		0.14

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS		Aggregate Fees %
Class (USD) I-B-acc		0.13
Class (USD) P-PF-acc		2.13
Class (USD) Q-PF-acc		1.53
Class (USD) U-B-PF-acc		0.13
Class (EUR) Q-PF-acc		1.58
Class (EUR) P-PF-acc		2.18
Class (GBP) Q-PF-acc		1.58
Class (SEK) P-PF-acc		2.13
Class (USD) I-B-PF-acc		0.13
Class (SEK hedged) P-PF-acc		2.18
Class (USD) - I-A1-PF - acc		1.48
Class (GBP hedged)-I-B-PF- acc		0.13

UBS Global Emerging Markets Opportunity Reduced Carbon Fund		Aggregate Fees %
Class (USD) I-B-acc		0.30

a) Manager and Investment Manager's fees

The Company has appointed UBS Asset Management (UK) Ltd. as Investment Manager for UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund and UBS (Irl) Investor Selection - Global Equity Long Short Fund. The Company has appointed UBS Asset Management Switzerland AG as Investment Manager for UBS (Irl) Investor Selection - Currency Allocation Return Strategy. The Company has appointed UBS Asset Management (Singapore) Ltd. as Investment Manager for UBS Global Emerging Markets Opportunity Fund and UBS Global Emerging Markets Opportunity Reduced Carbon Fund. The Company has appointed UBS O'Connor LLC as Investment Manager for UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS. All appointments are in accordance with the relevant Investment Manager Agreement. The fees are accrued daily and payable monthly in arrears out of the assets of the Company with properly vouched expenses.

The Manager is paid out of the aggregate fee rates listed on previous page. This is included within other fees on the Statement of Comprehensive Income. The fees charged per sub-fund are as follows:

	30 September 2023						
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund USD	UBS (Irl) Investor Selection PLC USD
Manager's fee	172,021	32,121	23,968	588,537	172,021	386	964,520
Manager's fee payable	35,412	7,353	6,384	130,218	20,819	386	209,541
Investment manager's fee	415,726	469,115	76,253	7,170,335	2,307,682	-	10,570,476
Investment manager's fee payable	8,346	28,341	10,130	515,046	151,045	-	717,413

Notes to the Financial Statements

Note 13 – Fees and expenses (continued)

a) Manager and Investment Manager's fees (continued)

	30 September 2022							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD	
Manager's fee	292,058	41,556	15,959	904,772	6,071	71,680	1,418,749	
Manager's fee payable	73,609	9,310	4,035	186,146	-	23,645	318,487	
Investment manager's fee	2,594,889	649,221	20,038	9,488,953	-	820,554	14,356,843	
Investment manager's fee payable	211,363	45,703	6,705	669,014	-	170,776	1,167,178	

b) Performance fees

The Investment Manager may be entitled to receive a performance fee payable out of the individual sub-fund's assets in respect of individual classes. The Investment Manager is also entitled to receive a performance fee equal to 20% of the excess gain of the performance (the "Net Outperformance") of the NAV over the High Water Mark NAV.

The tables below show the sub-funds from which performance fees were earned for during the year. The method of calculation and accrual is also stated.

	30 September 2023							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund USD	UBS (Irl) Investor Selection PLC USD	
Performance fee	-	-	115,279	-	-	-	123,101	
Performance fee payable*	-	-	115,245	-	687	-	123,752	

	30 September 2022							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD	
Performance fee	-	75,065	42,940	-	-	3,723,693	3,851,616	
Performance fee payable*	-	75,331	42,940	-	-	3,717,739	3,845,951	

*The crystallisation point for performance fees for UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund and UBS (Irl) Investor Selection - Global Equity Long Short Fund is 30 September.

The performance fees will be calculated and accrued as at each Valuation Point. The performance fees will be calculated in respect of each financial year (a "Calculation Period"). However, the first Calculation Period in respect of any Class of Shares will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Class and ending on 30 September in that same year. The first value used in determining the first performance fees shall be the Initial Price.

c) Administration fees

The Company and/or the Manager, on behalf of the Company, shall pay to the Administrator out of the assets of the Company an annual fee, accrued at each valuation point and payable quarterly in arrears at a rate which shall not exceed 0.075% per annum of the NAV of each sub-fund (before calculation of the Investment Manager's fees, Manager fees or the Administration fees) per sub-fund and to a fee of EUR3,000 plus VAT, if any, in respect of the preparation by the Administrator of each set of financial statements required to be prepared in respect of the Company.

Notes to the Financial Statements

Note 13 – Fees and expenses (continued)

c) Administration fees (continued)

The Administrator shall also be entitled to be repaid out of the assets of the Company all of such government or similar fees (including but not limited to filing fees and annual return fees to the extent payable by the Administrator), charges, taxes, duties and imposts whatsoever levied on or in respect of the Company or business of the Company as it may properly pay.

The fees and charges of the Administrator are subject to variation and renegotiation from time to time provided that any increase in the Administrator's fee is subject to prior notification to Shareholders.

30 September 2023							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund USD	UBS (Irl) Investor Selection PLC USD
Administration fee	196,595	45,887	34,240	672,614	149,481	441	1,149,318
Administration fee payable	40,471	10,505	9,120	148,820	29,741	346	249,520

30 September 2022							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD
Administration fee	333,781	59,365	30,775	1,034,025	37,163	99,465	1,695,656
Administration fee payable	84,125	13,299	5,764	212,739	-	33,778	374,874

d) Directors' fees

The Constitution authorises the Directors to charge a fee for their services at a rate determined by the Directors. All Directors, are non-executive Directors. Ian Fitzpatrick is a director and employee of UBS Fund Management (Ireland), an entity within the UBS Group. He was appointed as a Director of the Company on 25 August 2022. The fees of any Director in any accounting period shall not in any event exceed EUR50,000 (plus VAT, if any) without the approval of the Board. Any increase in Directors' remuneration above that figure will be notified in advance to Shareholders and Shareholders will be given sufficient time to redeem their Shares prior to the implementation of any such increase. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

During the year ended 30 September 2023, the Directors charged fees of EUR65,000 (2022: EUR65,000) for UBS (Irl) Investor Selection PLC, Gavin Byrnes and Ian Fitzpatrick Directors of the Company did not receive a fee. As at 30 September 2023, EUR16,250 (2022: EUR16,500) was payable. Fee charged by Carne, for provision of Money Laundering Reporting Officer ("MLRO") and Beneficial Ownership Services was EUR4,375 (2022: EUR4,375). As at 30 September 2023, EUR2,188 (2022: EUR2,188) was payable.

e) Auditor fees

During the year ended 30 September 2023, the auditor's charged statutory audit fees of EUR67,720 (2022: EUR62,000) to the Company. As at 30 September 2023, EUR67,720 (2022: EUR62,000) was payable. During the year ended 30 September 2023, the auditor's charged other non-audit services fees (tax advisory fees related to European investor tax reporting) of EUR53,023 (2022: EUR53,440) to the Company. During the year ended 30 September 2023, the auditor's charged ad hoc audit service fees of EUR22,500 to the Company.

Notes to the Financial Statements

Note 13 – Fees and expenses (continued)

30 September 2023							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund USD	UBS (Irl) Investor Selection PLC USD
Bank charges	1,023	284	71	69,446	49,085	3,679	123,844
Custodian fees and commission	-	28,572	404	-	-	-	30,944
Futures commission expense	-	-	24	-	36,603	-	36,629
Miscellaneous expense	-	-	29,323	-	-	-	31,313
Other expenses	-	5,322	-	24,874	413,794	2,324	446,675
Swap expense	-	767,215	444,645	-	2,927,119	-	4,221,210
Cap fee expense	-	-	2,893	-	-	-	3,090
General and operating fee*	586,553	165,193	134,506	2,482,029	637,521	3,304	4,162,574
	587,576	966,586	611,866	2,576,349	4,064,122	9,307	9,056,279

30 September 2022							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD
Bank charges	(21,160)	2,480	2,103	13,322	321	4,758	(3,718)
Custodian fees and commission	-	1,964	27,852	50,799	-	-	83,121
Other expenses	339	983,790	210,317	28,166	86,957	2,367,860	3,777,891
General and operating fee*	917,898	191,567	83,879	3,546,169	48,882	615,607	5,684,295
	897,077	1,179,801	324,151	3,638,456	136,160	2,988,225	9,541,589

*General and operating fee is composed of the Depositary and the Administrator fees together with auditors' fees, legal fees, registration fees and Directors' fees. The Investment Managers have undertaken to limit the general and operating expenses attributable to each class of share, as set out at the beginning of this note, for each sub-fund and for each share class that has launched. Each figure is expressed as a percentage per annum of the net assets of the particular share class. The general and operating expenses accrue daily and are generally paid monthly in arrears. To achieve this, the relevant Investment Manager absorbs, either directly by waiving a portion of its Investment Management fee or by reimbursement to the account of the relevant class of the sub-fund, any general and operating expenses over the applicable limit that may arise.

Note 14 – Accounting estimates and judgements

As indicated in Note 2(e) many of the Company's financial instruments are measured at fair value in the Statement of Financial Position and it is usually possible to determine their fair values within a reasonable range of estimates. For the majority of the Company's financial instruments, quoted market prices are readily available.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement (e.g., interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision.

Note 15 – Transaction costs

The below table shows the transaction costs incurred by the sub-funds during the year. The equity costs comprise trade commissions and miscellaneous trade fees required at a country level and are charged separately from the trade price. The derivative transaction costs comprise of future and option commissions that are charged separately from the trade price and also swap trade fees that are included in the trade price.

	30 September 2023	30 September 2022
UBS (Irl) Investor Selection - Currency Allocation Return Strategy - GBP	-	-
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund - EUR	99,020	150,302
UBS (Irl) Investor Selection - Global Equity Long Short Fund - EUR	87,300	64,015
UBS Global Emerging Markets Opportunity Fund - USD	3,391,794	4,852,538
A&Q Fundamental US Equity Long Short UCITS - USD	-	9,176
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS - USD	2,509,092	2,193,659
UBS Global Emerging Markets Opportunity Reduced Carbon Fund - USD	1,488	-
UBS (Irl) Investor Selection PLC - USD	6,101,338	7,287,703

Notes to the Financial Statements

Note 16 – Portfolio Turnover Rate (“PTR”)

The portfolio turnover rate is calculated by adding total purchases and sales, subtracting total subscriptions plus total redemptions and dividing the total by the average of net assets during the period under review.

The portfolio turnover statistics are the following for the period under review:

	30 September 2023	30 September 2022
UBS (Irl) Investor Selection - Currency Allocation Return Strategy - GBP	83.63%	145.99%
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund - EUR	215.69%	92.66%
UBS (Irl) Investor Selection - Global Equity Long Short Fund - EUR	120.82%	68.88%
UBS Global Emerging Markets Opportunity Fund - USD	49.59%	41.46%
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS - USD	8.20%	44.69%
UBS Global Emerging Markets Opportunity Reduced Carbon Fund - USD	36.26%	-

Note 17 – Distributions

No distributions were made during the year ended 30 September 2023 (2022: Nil).

Note 18 – Stock lending

The Company did not engage in any agreement to lend securities in its portfolio during the year ended 30 September 2023 (2022: Nil).

Note 19 – Related parties

- Ian Fitzpatrick is a director and an employee of UBS Fund Management (Ireland) Limited, an entity within the UBS Group. He was appointed as a Director of the Company on 25 August 2022.
- Naomi Daly is an independent director of UBS Fund Management (Ireland) Limited.
- No present Director has any interests beneficial or non-beneficial interests in the share capital of the Company. Fees paid to the Directors, including Carne’s fee for provision of MLRO and Beneficial Ownership Services, are disclosed in Note 13.
- Other parties considered to be related to the Company are the Investment Manager, Manager and Distributor (Note 13) and the following Shareholders who held more than 10% of the shares in issue in the sub-funds and are, as a result, considered to be related parties to the Company:

	30 September 2023 % of total shares	30 September 2022 % of total shares
UBS (Irl) Investor Selection - Currency Allocation Return Strategy		
Shareholder 16	49.21	10.71
Shareholder 17	34.38	-
Shareholder 3	13.86	46.65
Shareholder 12	-	38.74
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund		
Shareholder 3	93.22	89.71
UBS (Irl) Investor Selection - Global Equity Long Short Fund		
Shareholder 3	64.18	66.34
Shareholder 24	-	15.34
UBS Global Emerging Markets Opportunity Fund		
Shareholder 27	36.55	-
Shareholder 26	15.87	-
Shareholder 3	17.80	12.61
Shareholder 22	-	14.32
Shareholder 25	-	24.11
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS		
Shareholder 3	79.32	67.13
Shareholder 28	10.40	-
Shareholder 23	-	21.88
UBS Global Emerging Markets Opportunity Reduced Carbon Fund		
Shareholder 3	100.00	-

The fees charged by the Manager and the Investment Managers, who form part of the UBS group of companies, are disclosed in Note 13. The Investment Managers have undertaken to limit the general and operating expenses attributable to each class of share, as set out at the beginning of Note 13, for each sub-fund and for each share class that has launched. Each figure is expressed as a percentage per annum of the NAV of the particular share class. The general and operating expenses accrue daily and are generally paid monthly in arrears. To achieve this, the relevant Investment Manager absorbs, either directly by waiving a portion of its Investment Management fee or by reimbursement to the account of the relevant class of the sub-fund, any general and operating expenses over the applicable limit that may arise.

Notes to the Financial Statements

Note 19 – Related parties (continued)

The fees charged by the Swiss Representative, Swiss Paying Agent and Distributor, who are affiliated to the Investment Manager and form part of the UBS group of companies, are part of general and operating fee amount.

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund and UBS (Irl) Investor Selection – Global Equity Long Short Fund hold investments in open ended money market funds which are managed by the Manager of the Company, refer to note 9 (i) for further details.

Note 20 – Commitments and contingent liabilities

As at 30 September 2023, the Company did not have any significant commitments or contingent liabilities (2022: Nil).

Note 21 – Significant events during the reporting period

On 30 November 2022, UBS Fund Management (Ireland) Limited was appointed as manager of the Company replacing UBS Fund Management (Luxembourg) S.A.

There were no other events during the period that require adjustment to or disclosure in the financial statements.

Note 22 – Subsequent events

Subsequent to the year ended 30 September 2023 and until approval of these financial statements by the Board, the Company incurred the following net subscriptions and redemptions:

	30 September 2023
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP(8,147,574)
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR(9,077,446)
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR184,432,550
UBS Global Emerging Markets Opportunity Fund	USD(166,481,854)
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS	USD(15,741,647)
UBS Global Emerging Markets Opportunity Reduced Carbon Fund	USDNil

UBS Global Emerging Markets Reduced Carbon Fund is due to terminate in Q2 2024.

The Company entered into securities lending arrangement in Q4 2023.

On 2 November 2023 the Company’s prospectus was updated to include US person definition and description and updates to the risk factor descriptions on securities lending, reverse repurchase agreements and liquidity risk was finalised and made available. The updated supplements for UBS Global Emerging Markets Opportunity Fund, UBS (Irl) Investor Selection PLC – Currency Allocation Return Strategy, UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS and UBS Global Emerging Markets Opportunity Reduced Carbon Fund were also made available at this date.

On 2 November 2023 the Investment Manager for UBS Global Emerging Markets Opportunity Fund changed from UBS Asset Management (Singapore) Ltd to UBS Asset Management Switzerland AG.

There were no other events after the year-end that require adjustment to or disclosure in the financial statements.

Note 23 – Approval of the financial statements

The accounts were approved by the Board on 26 January 2024.

Supplemental Unaudited Information

Soft Commissions

The Investment Manager may make use of arrangements to enable it to obtain execution and research services which are beneficial to the sub-funds, both from counterparties and third parties. All transactions undertaken and the services provided under these arrangements in respect of the sub-funds will be subject to Financial Conduct Authority rules and to the fundamental rule of providing best execution to the sub-funds, being the best price available in the market, exclusive of any charges, but taking into account any exceptional circumstances such as counterparty risk, order size or client instructions.

There were no soft commissions arrangements during the year ended 30 September 2023.

Foreign exchange rates

The following foreign exchange rates were used to translate assets and liabilities into the reporting currency USD as at 30 September 2023 and 30 September 2022.

	30 September 2023	30 September 2022
Australian Dollar	0.6454	0.6430
Brazilian Real	0.1998	0.1849
Canadian Dollar	0.7396	0.7278
China Yuan	0.1369	0.1410
Chilean Peso	0.0011	0.0010
Colombian Peso	0.0002	0.0002
Czech Koruna	0.0435	0.0399
Danish Krone	0.1420	0.1318
Euro	0.9445	0.9797
Hong Kong Dollar	0.1277	0.1274
Hungarian Forint	0.0027	0.0023
Indian Rupee	0.0120	0.0123
Indonesian Rupiah	0.0001	0.0001
Israeli New Shekel	0.2627	0.2812
Japanese Yen	0.0067	0.0069
Malaysian Ringgit	0.2130	0.2157
New Mexican Peso	0.0575	0.0497
New Taiwan Dollar	0.0312	0.0315
New Turkish Lira	0.0365	0.0539
New Zealand Dollar	0.6009	0.5656
Norwegian Krone	0.0940	0.0918
Philippines Peso	0.0177	0.0171
Polish Zloty	0.2291	0.2025
Russian Ruble	0.0102	0.0164
Singapore Dollar	0.7327	0.6969
South African Rand	0.0531	0.0556
South Korean Won	0.0007	0.0007
Swedish Krona	0.0920	0.0901
Swiss Franc	1.0931	1.0160
Thailand Baht	0.0274	0.0265
United Kingdom Pound	0.8193	1.1163
United States Dollar	1.0000	1.0000

Total expense ratio ("TER")

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the NAV (operating expenses) taken retrospectively as a percentage of the NAV.

The TER for classes of units which were active less than a 12-month period are annualised.

UBS (Irl) Investor Selection - Currency Allocation Return Strategy	TER	Thereof Performance Fee
Class (GBP) J-acc	0.12%	-
Class (GBP) I-A1-acc	0.77%	-
Class (USD hedged) I-B-acc	0.12%	-
Class (GBP) Q-acc	0.87%	-
Class (EUR hedged) I-A1-acc	0.77%	-
Class (EUR) Q-acc	0.87%	-
Class (GBP) U-B-acc	0.12%	-
Class (SEK) I-A1-acc	0.77%	-
Class (SEK hedged) I-A3-acc	0.66%	-
Class (SEK hedged) P-acc	1.61%	-
Class (EUR hedged) I-A3-acc	0.66%	-
Class (GBP) I-A3-acc	0.18%	-
Class (EUR hedged) I-B-acc	0.11%	-
Class (GBP) I-B-acc	0.12%	-

Supplemental Unaudited Information

Total expense ratio ("TER") (continued)

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	TER	Thereof Performance Fee
Class (EUR) I-X	0.18%	-
Class (EUR) I-A1-PF-acc	0.83%	-
Class (CHF hedged) P-PF-acc	1.73%	-
Class (EUR) P-PF-acc	1.68%	-
Class (GBP) P-PF-acc	1.73%	-
Class (SGD hedged) P-PF-acc	1.73%	-
Class (USD hedged) P-PF-acc	1.73%	-
Class (CHF hedged) I-B-acc	0.18%	-
Class (USD) Q-PF-acc	0.98%	-
Class (GBP) Q-PF-acc	0.98%	-
Class (CHF hedged) Q-PF-acc	0.98%	-
Class (EUR) U-B-acc	0.18%	-
Class (EUR) Q-PF-acc	0.93%	-

UBS (Irl) Investor Selection - Global Equity Long Short Fund	TER	Thereof Performance Fee
Class (EUR) I-B-acc	0.20%	-
Class (EUR) U-B-acc	0.20%	-
Class (EUR) I-A1-PF-acc	1.82%	0.97%
Class (EUR) Q-PF-acc	2.13%	1.19%

UBS Global Emerging Markets Opportunity Fund	TER	Thereof Performance Fee
Class (USD) F-acc	0.80%	-
Class (USD) I-A1-acc	0.90%	-
Class (USD) I-A2-acc	0.84%	-
Class (EUR) I-A3	0.80%	-
Class (USD) I-A3-acc	0.80%	-
Class (CAD) I-B-acc	0.15%	-
Class (GBP) I-B-acc	0.15%	-
Class (EUR) I-X	0.15%	-
Class (USD) I-X	0.15%	-
Class (GBP) P-acc	1.86%	-
Class (SGD) P-acc	1.86%	-
Class (USD) P-acc	1.86%	-
Class (EUR) Q-acc	0.93%	-
Class (GBP) Q-acc	0.92%	-
Class (USD) Q-acc	0.92%	-

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	TER	Thereof Performance Fee
Class (USD) I-B-acc	0.24%	-
Class (USD) P-PF-acc	2.20%	-
Class (USD) Q-PF-acc	1.60%	-
Class (USD) U-B-PF-acc	0.21%	-
Class (EUR) P-PF-acc	2.21%	-
Class (EUR) Q-PF-acc	1.58%	-
Class (GBP) Q-PF-acc	1.62%	-
Class (SEK) P -PF-acc	2.20%	-
Class (USD) I-B-PF-acc	0.21%	-
Class (GBP) I-B-PF-acc	0.18%	-
Class (SEK) P -PF-acc	2.23%	-
Class (USD) I-A1-PF-acc	1.52%	-

UBS Global Emerging Markets Opportunity Reduced Carbon Fund	TER	Thereof Performance Fee
Class (USD) I-B-acc	0.30%	-

Supplemental Unaudited Information

Remuneration of the Alternative Investment Fund Manager

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the "Management Company" or the "AIFM") has adopted a remuneration framework (the "Framework") whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");
- (ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2)
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR");
- (viii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the "UBS Group") Total Reward Principles.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Supplemental Unaudited Information

Application of the requirements and remuneration disclosure (continued)

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2022 are as follows:

EUR 1000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	10,669	1,787	12,456	100
- whereof Identified Staff	4,644	985	5,629	33
- thereof Senior Management*	2,341	714	3,055	11
- thereof Other Identified Staff	2,303	271	2,574	22

*Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the period ended 30 September 2023, the aggregate total remuneration paid by the Investment Managers UBS Asset Management Switzerland AG, UBS Asset Management (Singapore) Ltd and UBS Asset Management (UK) Ltd (excluding UBS O'Connor LLC) to their Identified Staff in relation to the Fund amounted to GBP150,709, USD184,271 and EUR176,943 respectively and GBP115,747, USD141,523 and EUR135,895 represented the variable remuneration (6 beneficiaries).

Portfolio Management activities for UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS have been delegated to UBS O'Connor LLC. UBS O'Connor LLC is not subject to regulatory requirements on remuneration disclosure for its staff to whom portfolio management activities have been delegated that are equally as effective as those under Article 22(2)(e) of the AIFMD. UBS O'Connor LLC has confirmed to the Manager that no remuneration for the financial period ended 30 September 2023 was paid by the UCITS and/or the Manager (i.e. UBS Fund Management (Luxembourg) S.A., UBS Fund Management (Ireland) Limited) to the identified staff of UBS O'Connor LLC which is linked to the delegated portfolio.

Supplemental Unaudited Information

Remuneration Disclosure

Background

UBS Fund Management (Ireland) Limited (the "Manager") has been authorised by the Central Bank of Ireland ("CBI") as UCITS Management Company under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "Regulations"). The Manager is subject to the relevant articles of the Regulations dealing with remuneration, including the Guidelines on Sound Remuneration Policies under the UCITS Directive (the "Guidelines") published by the European Securities and Markets Authority (ESMA/2016/575).

The Manager is a wholly owned subsidiary of UBS AG and is part of the UBS group. The Manager has a remuneration policy in place which is consistent with the UBS group remuneration policy. The Manager's policy was developed by senior management of the Manager, reviewed by the Human Resources function of UBS and approved by the Manager's board of directors. A summary of the key aspects of the UBS group remuneration practices is described in the following paragraphs.

UBS Compensation Governance and Philosophy

As determined in the Articles of Association and UBS's Organization Regulations, the UBS Group Compensation Committee supports the board of directors of UBS (the "BoD") in its duties to set guidelines on compensation and benefits, to approve certain compensation and to scrutinize executive compensation. The BoD is ultimately responsible for approving the compensation strategy and principles proposed by the Compensation Committee. The Compensation Committee consists of independent members of the BoD, who are elected annually by UBS shareholders at the AGM, and is responsible for governance and oversight of UBS compensation process and practices. This includes the alignment between pay and performance, and ensuring that the compensation framework supports appropriate risk awareness and management, as well as appropriate risk-taking. In 2022, to additionally support the connection between the Compensation Committee and the Risk Committee, the Compensation Committee Chairperson was also a member of the Risk Committee. The Risk Committee, a committee of the BoD, works closely with the Compensation Committee with the goal of ensuring that the compensation framework appropriately reflects risk awareness and management, and supports appropriate risk-taking. It supervises and sets appropriate risk management and risk control principles and is regularly briefed on how risk is factored into the compensation process. It also monitors the involvement of Group Risk Control and Compliance and Operational Risk in compensation and reviews risk-related aspects of the compensation process.

All elements of pay are considered when making UBS compensation decisions. UBS regularly reviews its principles and compensation framework in order to remain competitive and aligned with stakeholders. In 2022, UBS made no material changes to its overall framework. UBS will continue to review its approach to salaries and performance awards, considering market developments, its performance and its commitment to deliver sustainable returns to shareholders.

UBS's compensation approach supports the firm's purpose and strategy, fosters engagement among employees and aligns their long-term interests with those of clients and stakeholders. The compensation structure encourages employees to have a focus on risk management and behave consistently with the firm's risk framework and appetite, thereby anticipating and managing risks effectively to protect UBS's capital and reputation. Compensation is appropriately balanced between fixed and variable elements and delivered over an appropriate period to support UBS's growth ambitions and sustainable performance. Compensation for each employee is based on individual, team, business division and Group performance, within the context of the markets in which UBS operates. At UBS, a holistic Total Reward approach is applied, generally consisting of fixed compensation (base salary and role-based allowances, if applicable), performance awards, pension contributions and benefits. UBS's Total Reward approach is structured to support sustainable results and growth ambitions. The Total Reward Principles apply to all employees globally, but may vary in certain locations due to local legal requirements, regulations and practices.

UBS's compensation philosophy focuses on balancing performance with appropriate risk-taking, retaining talented employees and shareholder returns. Its overall performance award pool funding percentage reduces as financial performance increases. In years of strong financial performance, this prevents excessive compensation and results in an increased proportion of profit before performance awards being available for distribution to shareholders or growing the Group's capital. In years where performance declines, the performance award pool will generally decrease; however, the funding percentage may increase. UBS's performance award pool funding framework is based on Group and business division performance, including achievements against defined performance measures. In assessing performance, UBS also considers industry peers, market competitiveness of its results and pay position, as well as progress against strategic objectives, including returns, risk-weighted assets and cost efficiency.

Supplemental Unaudited Information

Remuneration Disclosure (continued)

UBS Compensation Governance and Philosophy (continued)

The Risk and Compliance functions support UBS's holistic reflection and consideration of the financial and non-financial impact (including reputation) of risk matters. UBS further considers the firm's risk profile and culture, the extent to which operational risks and audit issues have been identified and resolved, and the success of risk reduction initiatives including significant events. The funding for Group Functions is linked to overall Group performance and reflects headcount, workforce location and demographics. For each functional area quantitative and qualitative assessments evaluate service quality, risk management and financial achievements.

UBS's decisions regarding the performance award pool also balance consideration of financial performance with a range of factors, including diversity, equity and inclusion ("DE&I") and other environmental, social and governance ("ESG") metrics, the impact of litigation, regulatory costs, the effect of changes in financial accounting standards, capital returns, and relative total shareholder return.

UBS Material Risk Takers and Key Risk Takers

For relevant EU- or UK-regulated entities, UBS identifies individuals who are deemed to be Material Risks Takers (MRTs) based on local regulatory requirements, including the respective EU Commission Delegated Regulation, the fifth iteration of the EU Capital Requirements Directive (CRD V) and equivalent UK requirements, as applicable. This group consists of senior management, risk takers, selected staff in control or support functions and certain highly-compensated employees. For 2022, UBS identified 616 (2021 - 683) MRTs in relation to its relevant EU or UK entities. Variable compensation awarded to MRTs is subject to additional deferral and other requirements. These include a maximum variable to fixed compensation ratio of 200% based on approval through relevant shareholder votes, a minimum deferral rate of 40% or 60% (depending on role / variable compensation level) on performance awards and delivery of at least 50% of any upfront performance award in UBS shares that are vested but blocked for 12 months after grant. Deferred awards granted to MRTs under UBS's deferred compensation plans for their performance in 2022 are subject to 6- or 12-month blocking periods post vesting and do not pay out dividends or interest during the deferral period. For up to seven years after grant, performance awards granted to MRTs are subject to clawback provisions, which allow the firm to claim repayment of both the upfront and the vested deferred element of any performance award if an individual is found to have contributed substantially to significant financial losses for the Group or corporate structure in scope, a material downward restatement of disclosed results, or engaged in misconduct and / or failed to take expected actions that contributed to significant reputational harm.

KRTs are defined as those employees who, by the nature of their roles, have been determined to materially set, commit or control significant amounts of the firm's resources and / or exert significant influence over its risk profile. This includes employees that work in front-office roles, logistics and control functions. Identifying KRTs globally is part of UBS's risk control framework and an important element in ensuring UBS incentivizes only appropriate risk-taking. For 2022, in addition to GEB members, 699 (2021 - 699) employees were classified as KRTs throughout UBS Group globally, including all employees with a total compensation exceeding USD / CHF 2.5 million (Highly Paid Employees), who may not have been identified as KRTs during the performance year. In line with regulatory requirements, the performance of employees identified as KRTs during the performance year is evaluated by the control functions. In addition, KRTs' performance awards are subject to a mandatory deferral rate of at least 50%, regardless of whether the deferral threshold has been met (excluding KRTs with de minimis performance awards below a pre-determined threshold where standard deferral rates apply). A KRT's deferred compensation award will only vest if the Group performance conditions are met. Consistent with all other employees, the deferred portion of a KRT's compensation is also subject to forfeiture or reduction if the KRT commits harmful acts.

UBS Fixed compensation

Employees' fixed compensation (e.g., base salary) reflects their level of skill, role and experience, as well as local market practice. Base salaries are usually paid monthly or fortnightly, in line with local market practice. UBS offers competitive base salaries that reflect location, function and role. Salary increases generally consider promotions, skill set, performance and overall responsibility. In addition to base salary, and as part of fixed compensation, some employees may receive a role-based allowance. This allowance is a shift in the compensation mix between fixed and variable compensation, not an increase in total compensation. It reflects the market value of a specific role and is fixed, nonforfeitable compensation. Unlike salary, a role-based allowance is paid only if the employee is in a specific role. Similar to previous years, 2022 role-based allowances consisted of a cash portion and, where applicable, a blocked UBS share award.

Supplemental Unaudited Information

Remuneration Disclosure (continued)

UBS Fixed compensation (continued)

UBS provides a range of benefit plans, such as retirement benefits and health insurance, aiming to provide financial protection in case of significant life events, and support its employees' well-being and diverse needs. Retirement and other benefits are set in the context of local market practice and regularly reviewed for competitiveness. Pension plan rules in any one location are generally the same for all employees, including GEB members and other management. There are no enhanced or supplementary pension contributions for the GEB.

UBS Variable compensation

Most of UBS's employees are eligible for an annual performance award. The level of this award, where applicable, generally depends on the firm's overall performance, the employee's business division, team and individual performance, and behaviour, reflecting their overall contribution to the firm's results. These awards are in line with applicable local employment conditions and at the discretion of the firm.

In addition to the firm's Pillars (capital strength, simplification/efficiency and risk management) and Principles (client centricity, connectivity, sustainable impact), Behaviours related to accountability with integrity, collaboration and innovation are part of the performance management approach. Therefore, when assessing performance, UBS considers not only what was achieved but also how it was achieved.

Underlining UBS's emphasis on sustainable performance and risk management, and its focus on achieving its growth ambitions, UBS delivers part of the employees' annual variable compensation through deferred compensation plans. UBS believes that its approach, with a single incentive decision and a mandatory deferral, is transparent and well suited to implementing its compensation philosophy and delivering sustainable performance. This aligns the interests of its employees and shareholders and appropriately links compensation to longer-term sustainable performance.

Deferred compensation is delivered through a combination of equity-based plans and a contingent capital plan. The equity-based plans are (i) the Long-Term Incentive Plan (LTIP) which is for UBS's GEB members, and (ii) the Equity Ownership Plan (EOP), which is for all other employees and which primarily aligns employee interest with those of UBS's shareholders. The Deferred Contingent Capital Plan (DCCP) aligns employees' interests with the interests of debt holders.

The mandatory deferral approach applies to all employees with regulatory-driven deferral requirements or total compensation greater than USD / CHF 300,000. Certain regulated employees, such as Senior Management Functions (SMFs) and Material Risk Takers (MRTs), are subject to additional requirements (e.g., more stringent deferral requirements, additional blocking periods). In addition, SMFs and MRTs receive 50% of their non-deferred portion in the form of immediately vested shares, which are blocked for 12 months after grant.

The deferred amount increases at higher marginal rates in line with the value of the performance award. The effective deferral rate therefore depends on the amount of the performance award and the amount of total compensation. UBS believes its deferral regime has one of the longest vesting periods in the industry. The weighted average deferral period (for non-regulated employees) is 4.4 years for GEB members and is 3.5 for employees below GEB level. Additionally, from time to time, UBS may utilize alternative deferred compensation arrangements to remain competitive in specific business areas. To further promote sustainable performance, all of UBS's deferred compensation plans include employment conditions and malus conditions. These enable the firm to reduce or fully forfeit unvested deferred awards under certain circumstances, pursuant to performance and harmful acts provisions. In addition, forfeiture is triggered in cases where employment has been terminated for cause. UBS's share delivery obligations related to notional share awards are satisfied by delivering treasury shares, which are purchased in the market, to employees at vesting.

The Equity Ownership Plan ("EOP") is the deferred compensation plan for employees outside of the GEB who are subject to deferral requirements. For the 2022 performance year, UBS granted EOP awards to 4,458 (2021 – 4,228) employees. Delivering sustainable performance is a key objective for UBS. EOP creates a direct link with shareholder returns as a notional equity award and has no upward leverage. This approach promotes growth and sustainable performance. EOP awards generally vest over three years.

Supplemental Unaudited Information

Remuneration Disclosure (continued)

UBS Variable compensation (continued)

The Deferred Contingent Capital Plan (“DCCP”) is a key component of UBS’s compensation framework and supports alignment of the interests of senior employees with those of UBS’s stakeholders. All employees subject to deferral requirements receive DCCP awards. For the 2022 performance year, UBS granted DCCP awards to 4,326 (2021 – 4,303) employees. DCCP is consistent with many of the features of the loss-absorbing bonds that UBS issues to investors and may be paid at vesting in cash or, at the discretion of the firm, a perpetual, marketable additional tier 1 (AT1) capital instrument. Employees can elect to have their DCCP awards denominated in Swiss francs or US dollars. DCCP awards vest in full after five years (longer deferral periods may apply for regulated employees). DCCP awards bear notional interest paid annually (except as limited by regulation for MRTs), subject to review and confirmation by the Compensation Committee. The notional interest rate for grants in 2023 was 4.85% for awards denominated in Swiss francs and 7.80% for awards denominated in US dollars. These interest rates are based on the current market rates for similar AT1 capital instruments issued by UBS Group. Awards are forfeited if a viability event occurs, i.e., if FINMA notifies the firm that the DCCP awards must be written down to mitigate the risk of an insolvency, bankruptcy or failure of UBS or if the firm receives a commitment of extraordinary support from the public sector that is necessary to prevent such an event. DCCP awards are also written down for GEB members if the Group’s CET1 capital ratio falls below 10% and for all other employees if it falls below 7%.

UBS Control Functions

UBS control functions must be independent in order to monitor risk effectively. Therefore, their compensation is determined separately from the revenue areas that they oversee, supervise or monitor. Their performance award pool is based not on the performance of these businesses, but on the performance of the Group as a whole. UBS also considers other factors, such as how effectively the function has performed, and UBS’s market position. Decisions on individual compensation for the senior managers of the control functions are made by the function heads and approved by the Group CEO. Decisions on individual compensation for the members of Group Internal Audit (GIA) are made by the Head GIA and approved by the Chairman. Following a proposal by the Chairman, total compensation for the Head GIA is approved by the Compensation Committee.

Environmental, Social and Governance (ESG)

ESG objectives are considered in the compensation determination process in objective setting, performance award pool funding, performance evaluation and compensation decisions.

ESG-related objectives have been embedded in UBS’s Pillars and Principles since they were established in 2011. In 2021, UBS introduced explicit sustainability objectives in the non-financial goal category of the Group CEO and GEB scorecards. These sustainability objectives are linked to UBS’s priorities, and their progress is measured via robust quantitative metrics and qualitative criteria. Sustainability objectives are individually assessed for each GEB member, and consequently directly impact their performance assessments and compensation decisions. In addition, in the performance award pool funding across the Group, ESG is also reflected through an assessment of progress made against targets linked to focus areas of Planet, People (including progress made toward UBS’s diversity ambitions) and Partnerships, alongside other key dimensions. Therefore, ESG is taken into consideration when the Compensation Committee assesses not only what results were achieved but also how they were achieved. For 2022, UBS established robust and concrete targets, and made good progress toward achieving them. UBS continues to increase its focus on this topic.

UBS’s commitment to pay fairness, diversity, equity and inclusion

Pay equity and equal opportunity are fundamental to achieving UBS’s purpose. To connect for a better world, providing equal support to all employees, with their diverse experiences, perspectives and backgrounds, is critical to UBS’s success. Factors such as gender, race, ethnicity, part-time status or a recent leave of absence should not impact opportunities. Fair and consistent pay practices are designed to ensure that employees are appropriately rewarded for their contribution.

Supplemental Unaudited Information

Remuneration Disclosure (continued)

UBS's commitment to pay fairness, diversity, equity and inclusion (continued)

UBS pays for performance, and it takes pay equity seriously. UBS has embedded clear commitments in its global compensation policies and practices, and it regularly conducts internal reviews and external audits as quality checks. If it finds any gaps not explained by business or by appropriate employee factors such as role, responsibility, experience, performance or location, UBS looks at the root causes and addresses them. Since 2020, UBS has been certified under the EQUAL-SALARY Foundation standards for its human resources practices in Switzerland, the US, the UK, the Hong Kong SAR and Singapore, covering more than two-thirds of its global employee population. Its global human resources policies and standards, including reward, performance management and promotion, from hiring through retirement, are reviewed annually to further improve its approach and processes. UBS's processes are global and it applies the same standards across all locations. The firm also successfully completed an equal pay analysis in Switzerland in 2020, as required by the Swiss Federal Act on Gender Equality. The results of the analysis confirmed that UBS is fully compliant with Swiss equal pay standards. These holistic certifications are a testament to UBS's well-established equal opportunity environment and the strength of its human resources practices, including performance and reward. In 2022, it extended the internal fair pay analysis by assessing employees' salaries against local living wages, using benchmarks defined by the Fair Wage Network. Excluding the US Financial Advisor population and their related support population (as their compensation is primarily based on a formulaic approach), the UBS analysis showed that employees' salaries were at or above the respective benchmarks, and the few outliers have all been addressed. UBS is committed to fair pay and supports all employees being paid at least a living wage.

UBS's diversity, equity and inclusion (DE&I) strategy and initiatives focus on a wide range of characteristics including gender, gender identity, sexual orientation, ethnic diversity, disabilities, age, and veteran status, along the entire employee life cycle. Its businesses aim to hire individuals with strong potential along with diverse skills, backgrounds and perspectives. It invests in the development of all employees and give them the visibility and opportunities to realize their potential, and implement Group-wide, divisional and regional initiatives that support their career growth. These efforts collectively support the progress towards achieving DE&I aspirational goals. For example, partnerships with the Investments and Wealth Institute (the IWI) and Kaplan Financial Education in the US provide scholarships for diverse Wealth Management professionals at UBS to pursue industry certifications in investment management, private wealth advisory, retirement management and financial planning. UBS leaders and employee networks are essential to build a sense of belonging and to advance goals. UBS has an ongoing focus on the importance of inclusive leadership skills, ensuring equity in policies and practices, and increasing the representation of women and ethnic minority employees. It takes a multi-faceted approach that considers recruitment, development and belonging perspectives. For example, UBS supports flexible working arrangements that benefit current employees and help attract a more diverse pool of applicants. UBS also assesses executive candidates for inclusive leadership competencies. In 2020, UBS outlined its intention to increase diversity, especially among management, and it has made steady progress toward achieving these aspirations. Women now account for more than 40% of the UBS workforce, nearly 28% of Director-level and above population, and 42% of GEB members.

Further information

Further details on the UBS policy and practices can be found in the 2022 Compensation Report and the 2022 Annual Report of UBS Group AG, both of which are available on www.ubs.com.

Proportionality

Given the small size and non-complex nature of the Manager, it has applied the proportionality provisions of the Guidelines. The below information provides the total remuneration paid by the Manager during the year to 31 December 2022. There is no allocation made by the Manager to each UCITS and as such the disclosure reflects the remuneration paid by the Manager in relation to work performed on all UCITS, as well as the remuneration paid by the Manager in relation to work performed on non-UCITS (e.g. AIF funds).

Of the total remuneration paid of EUR 3,258,565 for the year ended 31 December 2022 to 22 beneficiaries, EUR 2,558,106 (79%) has been paid as fixed remuneration. The remainder (21%) is variable remuneration. Remuneration code staff consists of those whom the Manager has determined undertake professional activities which have a material impact on the risk profiles of the Manager or of the AIFs, namely the board of directors of the Manager, senior management, material risk takers, control function staff, as well as high-earning staff members (i.e. whose total remuneration falls into the remuneration bracket of senior managers and risk takers who are not already in the above categories and who have a material impact on the risk profile of the Company or of the funds it manages). There are 16 individuals who meet this definition and their total remuneration was EUR 2,567,460, split EUR 1,915,812 (75%) as fixed remuneration and the remainder (25%) as variable remuneration.

Supplemental Unaudited Information

Securities financing transactions regulation

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company’s financial statements published after 13 January 2017 detailing the sub-fund’s use of securities financing transactions and total return swaps. As a result, additional disclosures have been included in this appendix.

Below is the market value of assets engaged in securities financing transactions as at 30 September 2023. The assets which are engaged in securities financing transactions at this date are total return swaps, in the form of Contracts for Difference (“CFDs”) and Equity Swaps. The sub-funds do not engage in securities lending, or repo transactions.

Below is the market value of assets engaged in securities financing transactions as at 30 September 2023 based on a commitment amount of EUR59,818 in absolute terms.

Fund Name	Amount EUR	% of net assets as at 30 September 2023
UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund	59,817	0.070%

The following table details the counterparty for the Equity Swaps held by UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund.

Counterparty Name/ Financial Institutions	Country of Counterparty	Equity Swaps Market Value as at 30 September 2023	Transaction cost for the year ended 30 September 2023
Bank of America Merrill Lynch	United States of America	10,751	-
Morgan Stanley	United States of America	49,066	2,705

The Equity Swaps are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the Equity Swaps held by the Fund as at 30 September 2023.

Maturity tenor	EUR
Less than one week	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	59,817

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 30 September 2023.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below Investment Grade	Not Rated	Amount EUR
Cash	USD	-	-	-	-

Further details on collateral and the counterparties is disclosed in Note 9-Financial instruments and associated risks.

Supplemental Unaudited Information

Securities financing transactions regulation (continued)

Below is the market value of assets engaged in securities financing transactions as at 30 September 2023 based on a commitment amount of EUR Nil in absolute terms.

Fund Name	Amount EUR	% of net assets as at 30 September 2023
UBS (Irl) Investor Selection – Global Equity Long Short Fund	-	0.00%

The following table details the counterparty for the Equity Swaps held by UBS (Irl) Investor Selection – Global Equity Long Short Fund.

Counterparty Name/ Financial Institutions	Country of Counterparty	Equity Swaps Market Value as at 30 September 2023	Transaction cost for the year ended 30 September 2023
Bank of America Merrill Lynch	United States of America	-	-
UBS AG	United States of America	-	-

The Equity Swaps are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the Equity Swaps held by the Fund as at 30 September 2023.

Maturity tenor	EUR
Less than one week	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 30 September 2023.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below Investment Grade	Not Rated	Amount EUR
Cash	USD	-	-	-	203

Further details on collateral and the counterparties is disclosed in Note 9-Financial instruments and associated risks.

Supplemental Unaudited Information

Securities financing transactions regulation (continued)

Below is the market value of assets engaged in securities financing transactions as at 30 September 2023 based on a commitment amount of EUR55,277 in absolute terms.

Fund Name	Amount EUR	% of net assets as at 30 September 2023
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	(55,301)	(0.02)%

The following table details the counterparty for the Equity Swaps held by UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS.

Counterparty Name/ Financial Institutions	Country of Counterparty	Equity Swaps Market Value as at 30 September 2023	Transaction cost for the year ended 30 September 2023
Goldman Sachs	United States of America	(124,168)	-
J.P. Morgan		140,957	-
Morgan Stanley International	United States of America	(72,090)	-
Goldman Sachs	United States of America	(124,168)	-

The Equity Swaps are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the Equity Swaps held by the Fund as at 30 September 2023.

Maturity tenor	USD
Less than one week	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	(55,301)

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 30 September 2023.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below Investment Grade	Not Rated	Amount EUR
Cash					-

Further details on collateral and the counterparties is disclosed in Note 9-Financial instruments and associated risks.

Supplemental Unaudited Information

Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088)

Article 6:

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

UBS (Irl) Investor Selection – Global Equity Long Short Fund

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The investment process integrates material sustainability and/or Environmental, Social and Governance (ESG) considerations. ESG integration is driven by taking into account material ESG risks, which could impact investment returns, and implementing ESG strategies that enhance returns rather than being driven by specific ethical principles or norms. The analysis of material sustainability/ESG considerations can include many different aspects, for example; the carbon footprint, reducing consumption and waste, employee [and/or tenant] health and well-being, supply chain management, fair customer treatment and governance processes of a company. The Portfolio Manager may still make investments with a higher ESG risk profile where the Portfolio Manager believes the potential compensation and ability to mitigate outweighs the risks identified. Therefore, ESG Integrated Funds do not have a sustainable focus as the primary objective, but they are investment funds that primarily aim at maximizing financial performance whereby ESG aspects are an important factor incorporated into the investment process and ongoing asset management

The sub-fund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).”

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

Consideration of sustainability risks are not integrated due to the investment strategy and the nature of the underlying investments (SFDR Art. 6). Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-fund.

The sub-fund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Consult the next pages for the periodic disclosure of the sub-fund referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any) the sub-funds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Supplemental Unaudited Information

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Irl) Investor Selection PLC - UBS Global Emerging Markets Opportunity Fund
Legal entity identifier: 1SI756XPRIL6XC77R209

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Supplemental Unaudited Information

The extent to which the environmental and/ or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/ or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

For Characteristic 1:

- During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 5.69
 - UBS consensus score of the benchmark: 5.40
- 91.18% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

For Characteristic 2:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 120.87 tons CO₂ per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 315.23 tons CO₂ per million dollars revenues.
- A low absolute carbon profile is not achieved, as a low absolute carbon profile is defined as below 100 tons of CO₂ emissions per million US dollars of revenues.

● **...and compared to previous periods?**

2021/2022: For Characteristic 1:

- From 15 February 2022 onwards, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 5.80
 - UBS consensus score of the benchmark: 5.33
- 93.17% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2021/2022: For Characteristic 2:

- From 15 February 2022 onwards, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

Supplemental Unaudited Information

- Weighted Average Carbon Intensity (WACI) of the financial product: 155.42 tons CO2 per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 338.97 tons CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



Supplemental Unaudited Information



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2023

Largest Investments	Sector	% Net Assets*	Country
Taiwan Semiconductor Manufacturing Company (TSMC)		8.88	Taiwan
Samsung Electronics Co Ltd		8.23	South Korea
Reliance Industries Ltd		4.39	India
Tencent Holdings Ltd		4.20	China
Grupo Financiero Banorte-O		4.10	Mexico
Ping An Insurance Group Co-H		3.95	China
PDD Holdings Inc		3.91	United States
Kweichow Moutai Co Ltd-A		3.82	China
Bank Central Asia TBK PT		3.78	Indonesia
HDFC Bank Limited		3.75	India
Anglo American Plc		2.94	Great Britain
SK Hynix Inc		2.92	South Korea
Naspers Ltd-N SHS		2.85	South Africa
China Mengniu Dairy Co		2.60	China
Suzano SA		2.52	Brazil

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Not applicable.

● **What was the asset allocation?**

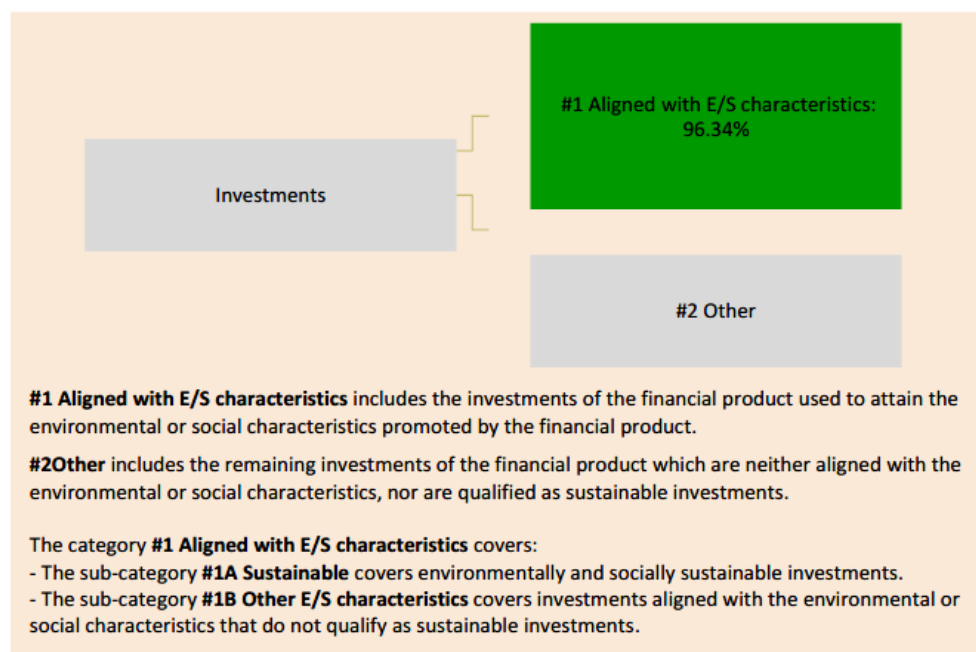
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2023.

Supplemental Unaudited Information

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● In which economic sectors were the investments made?

Sub-sectors	% of Net Assets
Banks	22.31%
Semiconductors	22.23%
Internet	16.17%
Oil & Gas	8.48%
Telecommunications	4.05%
Insurance	3.95%
Beverages	3.82%
Home Furnishings	3.55%
Mining	2.94%
Food	2.60%
Forest Products & Paper	2.52%
Leisure Time	2.31%
Pharmaceuticals	1.71%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Supplemental Unaudited Information

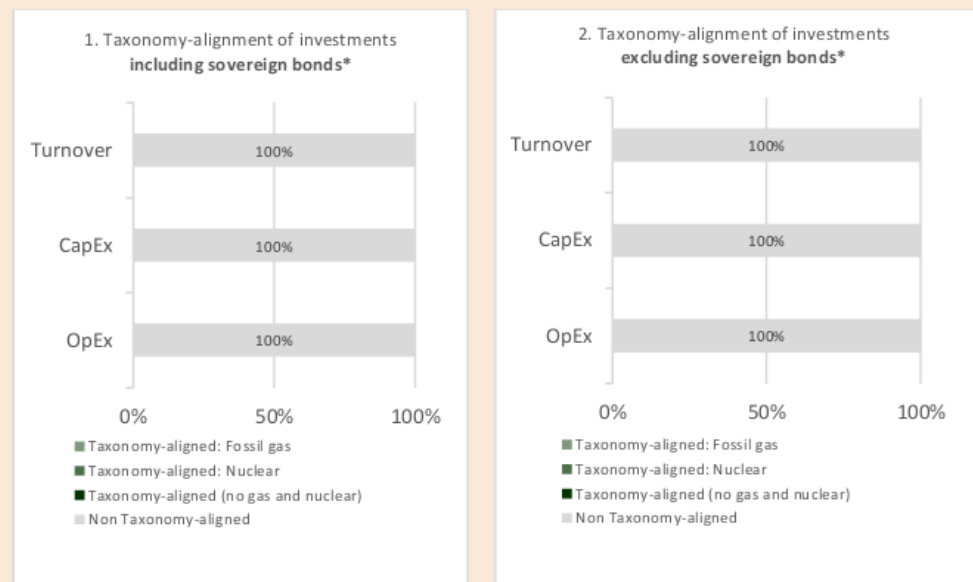
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- ✘ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Supplemental Unaudited Information

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Supplemental Unaudited Information

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Irl) Investor Selection PLC – UBS Global Emerging Markets Opportunity Reduced Carbon Fund

Legal entity identifier: 549300480637KJJWGX98

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Supplemental Unaudited Information

The extent to which the environmental and/ or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

For Characteristic 1:

- During the reference period (Effective from October 11th, 2022), the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 40.22 tons CO2 per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 306.84 tons CO2 per million dollars revenues.
- A low absolute carbon profile is achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

For Characteristic 2:

- During the reference period (Effective from October 11th, 2022), the UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 5.74
 - UBS consensus score of the benchmark: 5.41
- 91.18% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Supplemental Unaudited Information

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30.09.2023

Largest Investments	Sector	% Net Assets*	Country
Samsung Electronics Co Ltd	Technology	9.69	South Korea
HDFC Bank Ltd-Adr	Financials	7.65	India
Taiwan Semiconductor Manufacturing	Technology	5.91	Taiwan
Grupo Financiero Banorte-O	Financials	4.53	Mexico
Naspers Ltd-N SHS	Communications	4.17	South Africa
Tencent Holdings Ltd	Communications	3.92	China
Bank Central Asia TBK PT	Financials	3.80	Indonesia
Banco Bradesco SA-Pref	Financials	3.62	Brazil
LG Electronics Inc	Consumer Cyclical	3.18	South Korea
Alibaba Group Holding Ltd	Communications	3.09	China
PDD Holdings Inc	Communications	3.09	China
China Mengniu Dairy Co	Consumer Non-Cyclical	2.75	China
Netease Inc	Information Technology	2.60	China
Midea Group Co Ltd-A	Consumer Cyclical	2.56	China
Ase Technology Holdings Co Lt	Technology	2.47	Taiwan

Supplemental Unaudited Information

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

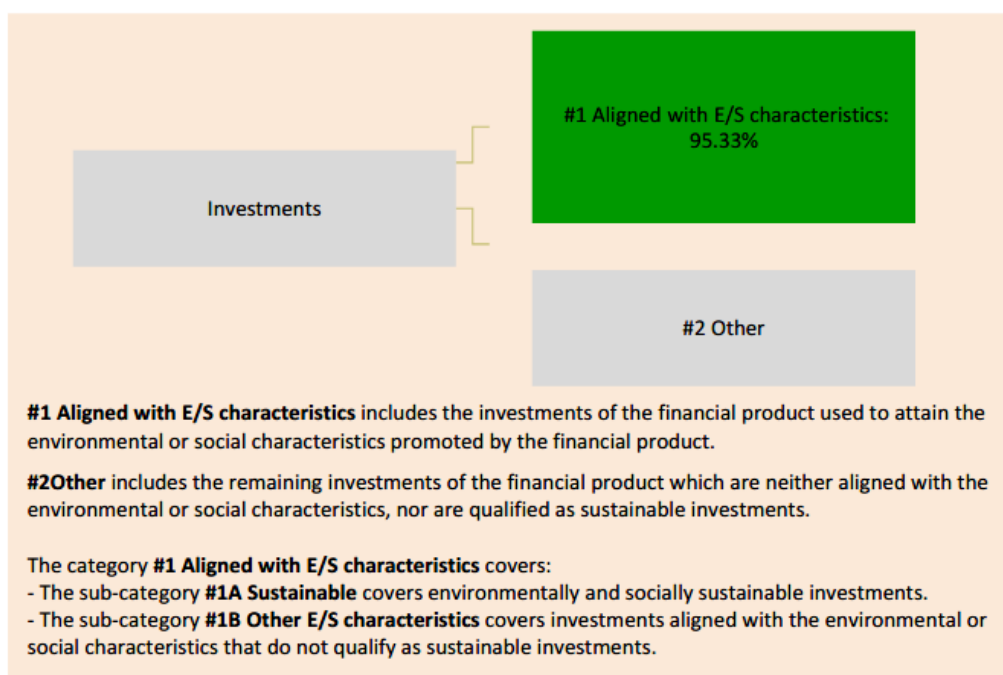
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2023.



In which economic sectors were the investments made?

Sub-sectors	% of Net Assets
Banks	28.97%
Semiconductors	20.15%
Internet	18.35%
Home Furnishings	5.74%
Telecommunications	4.14%
Food	2.75%
Software	2.60%
Electronics	2.35%
Beverages	2.25%
Insurance	2.09%
Pharmaceuticals	2.03%
Energy - Alternate Sources	1.45%
Retail	1.33%

Supplemental Unaudited Information

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



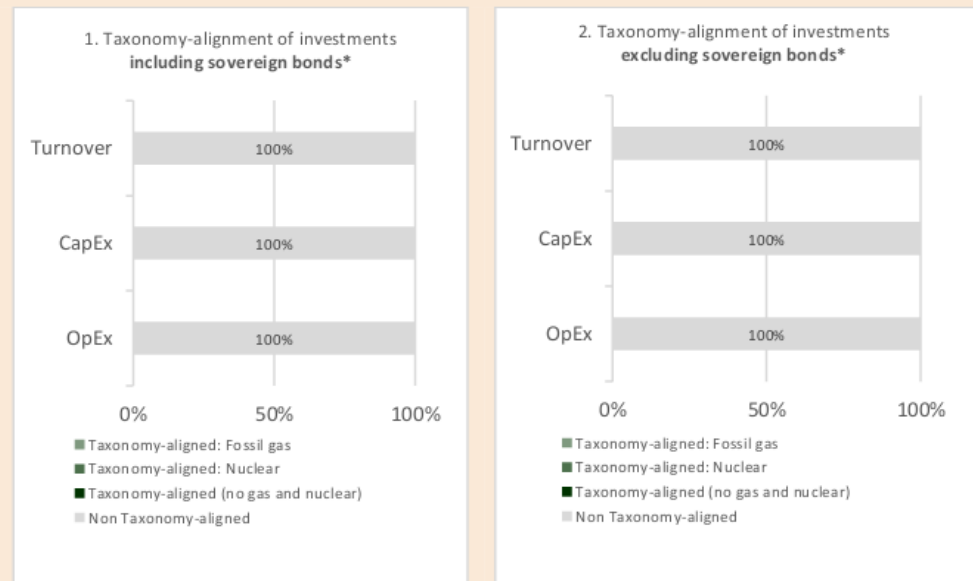
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities

Supplemental Unaudited Information



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Supplemental Unaudited Information

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Supplemental Unaudited Information

Top 20 purchases during the year ended 30 September 2023

UBS (Irl) Investor Selection - Currency Allocation Return Fund			
Description	Quantity	Price	Value GBP
Uk Treasury Bill Gbp 0.000% 06/05/23	30,000,000	98.19	29,457,989
Uk Treasury Bill Gbp 0.000% 07/17/23	40,000,000	98.05	39,219,710
Uk Treasury Bill Gbp 0.000% 07/24/23	20,000,000	98.03	19,605,063
Uk Treasury Bill Gbp 0.000% 07/24/23	20,000,000	97.99	19,597,400
Uk Treasury Bill Gbp 0.000% 08/07/23	30,000,000	98.00	29,400,409
Uk Treasury Bill Gbp 0.000% 08/14/23	35,000,000	98.00	34,300,477
Uk Treasury Bill Gbp 0.000% 08/21/23	20,000,000	98.00	19,599,315
Uk Treasury Bill Gbp 0.000% 08/29/23	40,000,000	97.95	39,180,841
Uk Treasury Bill Gbp 0.000% 09/04/23	40,000,000	97.95	39,181,399
Uk Treasury Bill Gbp 0.000% 09/11/23	40,000,000	97.91	39,164,183
Uk Treasury Bill Gbp 0.000% 10/30/23	20,000,000	97.75	19,549,216
Uk Treasury Bill Gbp 0.000% 01/15/24	50,000,000	97.26	48,629,967
Uk Treasury Bill Gbp 0.000% 01/22/24	50,000,000	97.28	48,641,762
Uk Treasury Bill Gbp 0.000% 02/05/24	22,500,000	97.33	21,899,416
Uk Treasury Bill Gbp 0.000% 02/12/24	43,000,000	97.29	41,835,974
Uk Treasury Bill Gbp 0.000% 02/19/24	30,000,000	97.24	29,170,907
Uk Treasury Bill Gbp 0.000% 11/27/23	30,000,000	98.66	29,598,594
Uk Treasury Bill Gbp 0.000% 03/04/24	37,000,000	97.27	35,991,412
Uk Treasury Bill Gbp 0.000% 03/11/24	40,000,000	97.29	38,915,297
Uk Treasury Bill Gbp 0.000% 03/18/24	28,000,000	97.29	27,242,030

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund			
Description	Quantity	Price	Value EUR
Automatic Data Processing	3,555	237.07	846,496
Canadian Pacific Kansas City	10,447	68.59	738,628
Roche Holding Ag-Genusschein	3,086	329.65	1,040,008
UBS (Irl) Select Money Market Fund – EUR Sustainable	96,108	99.20	9,533,451
Shop Apotheke Europe Nv 0.000% 01/21/28 Sr:Sae Cvt	1,200,000	70.01	840,120
German Treasury Bill 0.000% 11/22/23	5,072,100	97.98	4,969,437
Nextera Energy Partners 2.500% 06/15/26 Cvt	1,030,000	97.00	947,418
Muenchener Rueckver Ag-Reg	2,712	301.56	818,004
Boeing Co/The	5,432	194.71	1,002,084
Danske Bank A/S	53,816	141.01	1,020,548
Academy Sports & Outdoors In	14,170	53.97	721,390
Softbank Group Corp	23,900	5,987.72	1,009,459
Ameriprise Financial Inc	3,044	331.47	933,712
Marel Hf	256,052	3.92	1,005,453
Kunlun Energy Co Ltd	1,280,000	6.41	956,015
Telefonica Sa	240,498	4.06	979,148
Extreme Networks Inc	37,104	21.88	757,277
Palo Alto Networks Inc	3,514	226.14	741,910
Ross Stores Inc	8,935	107.64	882,224
Inmode Ltd	24,545	37.94	861,947

UBS (Irl) Investor Selection - Global Equity Long Short Fund			
Description	Quantity	Price	Value EUR
Ubs Irl Se Mny Mk Eur Su-M	23,800	98.27	2,338,874
California Resources Corp	13,188	42.91	575,148
Infrastrutture Wireless Ital	71,582	9.59	687,618
Novartis Ag-Reg	7,058	83.92	602,406
Amazon.Com Inc	14,246	96.25	1,266,011
Five9 Inc	9,341	72.65	626,576
Iac Inc	13,022	53.11	638,558
Varonis Systems Inc	27,021	25.12	626,925
Veeva Systems Inc-Class A	4,181	162.35	626,703
Aib Group Plc	143,120	3.91	565,900
Banco De Sabadell Sa	625,060	1.06	660,952
Bawag Group Ag	12,629	44.75	565,213
Lyft Inc-A	109,518	9.85	983,950
UBS (Irl) Select Money Market Fund – EUR Sustainable	33,295	100.15	3,334,394
Advanced Micro Devices	13,540	112.17	1,378,540
Amazon.Com Inc	10,909	139.79	1,384,049
Arista Networks Inc	4,237	177.78	683,663
Keysight Technologies In	4,799	158.23	689,209
Uber Technologies Inc	17,046	44.67	691,210
Take-Two Interactive Softwre	5,234	138.03	663,603

Supplemental Unaudited Information

Top 20 purchases during the year ended 30 September 2023

UBS Global Emerging Markets Opportunity Fund			
Description	Quantity	Price	Value USD
Anglo American Plc	310,035	26.55	9,589,419
Samsung Electronics Co Ltd	188,813	59,590.05	7,947,798
Jd.Com Inc-Class A	409,550	235.27	12,413,203
Meituan-Class B	956,000	173.47	21,378,008
Ping An Insurance Group Co-H	2,150,000	51.19	14,186,397
The Saudi National Bank	624,600	49.15	8,171,962
The Saudi National Bank	624,600	48.24	8,018,167
The Saudi National Bank	724,600	47.22	9,106,498
Alibaba Group Holding Ltd	1,830,300	109.16	25,673,479
Alibaba Group Holding Ltd	831,300	113.79	12,128,679
Alibaba Group Holding Ltd	634,900	115.28	9,379,235
Tencent Holdings Ltd	196,900	387.83	9,755,055
Pdd Holdings Inc	110,300	95.34	10,519,840
Pdd Holdings Inc	109,500	93.80	10,274,856
Samsung Electronics Co Ltd	319,544	65,731.94	15,875,579
Suzano Sa	1,208,049	44.89	10,792,458
Gree Electric Appliances I-A	1,788,600	36.95	9,251,246
Gree Electric Appliances I-A	1,788,476	36.89	9,284,359
Pdd Holdings Inc	142,760	88.76	12,675,218
Grupo Financiero Banorte-O	1,133,629	142.75	9,224,505

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS			
Description	Quantity	Price	Value USD
Hansoh Pharmaceutical Group Co Ltd	364,000	17.87	854,943
Treasury Bill 0.000% 09/07/23	30,000,000	96.44	28,931,800
Shimao Property Holdings Ltd	4,355,290	1.50	1,612,821
Sunac China Holdings Ltd	3,437,716	1.65	1,278,546
Treasury Bill 0.000% 10/05/23	25,000,000	95.82	23,953,906
Hcv2 10/28/2022 Ep6000 Ms	343	927.00	2,025,384
Treasury Bill 0.000% 11/02/23	35,000,000	95.68	33,489,089
Country Garden Holdings Co Ltd	6,421,000	3.17	1,640,947
Country Garden Holdings Co Ltd	8,406,000	3.04	1,891,775
Country Garden Services Holdings Co Ltd	688,000	15.93	679,576
Country Garden Services Holdings Co Ltd	687,000	16.32	792,275
Alibaba Group Holding Ltd	64,018	79.06	858,590
Country Garden Holdings Co Ltd	3,937,000	3.12	673,489
Treasury Bill 0.000% 01/25/24	35,000,000	95.51	33,427,849
Treasury Bill 0.000% 02/22/24	25,000,000	95.15	23,786,919
Treasury Bill 0.000% 03/21/24	15,000,000	95.57	14,336,079
Treasury Bill 0.000% 04/18/24	20,000,000	95.38	19,076,552
Treasury Bill 0.000% 12/28/23	15,000,000	97.27	14,590,547
Treasury Bill 0.000% 05/16/24	10,000,000	95.33	9,533,372
Treasury Bill 0.000% 06/13/24	20,000,000	95.28	19,056,213

UBS Global Emerging Markets Opportunity Reduced Carbon Fund			
Description	Quantity	Price	Value USD
Bank Central Asia Tbk Pt	74,500	8,250.00	40,044
Bank Mandiri Persero Tbk Pt	64,700	9,300.00	39,202
China Mengniu Dairy Co	9,000	31.00	35,594
China Merchants Bank-H	8,500	33.15	35,948
Hdfc Bank Ltd-Adr	1,422	56.47	80,304
Infosys Ltd-Sp Adr	1,800	17.13	30,839
Jd.Com Inc-Class A	1,200	182.40	27,924
Kweichow Moutai Co Ltd-A	100	1,779.99	24,808
Lg Electronics Inc	433	78,200.00	23,595
Mediatek Inc	3,000	553.00	52,078
Meituan-Class B	1,800	151.40	34,767
Mercadolibre Inc	35	834.67	29,214
Samsung Electronics Co Ltd	2,012	55,400.00	77,673
Banco Bradesco Sa-Pref	13,200	20.11	50,928
Naspers Ltd-N Shs	315	2,233.42	38,924
Natura &Co Holding Sa	12,000	13.20	30,389
Hon Hai Precision Industry	7,000	104.00	22,863
Taiwan Semiconductor Manufac	4,000	397.00	49,872
Alibaba Group Holding Ltd	2,700	109.18	37,857
Netease Inc	1,200	168.68	25,967

Supplemental Unaudited Information

Top 20 sales during the year ended 30 September 2023

UBS (Irl) Investor Selection - Currency Allocation Return Fund			
Description	Quantity	Price	Value GBP
Uk Treasury Bill Gbp 0.000% 10/17/22	60,000,000	99.92	59,954,090
Uk Treasury Bill Gbp 0.000% 11/21/22	25,000,000	99.80	24,950,032
Uk Treasury Bill Gbp 0.000% 01/23/23	25,000,000	99.45	24,861,863
Uk Treasury Bill Gbp 0.000% 02/06/23	25,000,000	99.34	24,834,262
Uk Treasury Bill Gbp 0.000% 02/27/23	25,000,000	99.10	24,775,998
Uk Treasury Bill Gbp 0.000% 11/21/22	65,000,000	99.91	64,942,353
Uk Treasury Bill Gbp 0.000% 11/28/22	75,000,000	99.86	74,894,737
Jpy Call Usd Put 136.32 20Dec2022 2022-12-20	190,200,000	0.38	616,069
Jpy Call Usd Put 135.27 24Feb2023 2023-02-24	117,000,000	3.64	3,504,795
Uk Treasury Bill Gbp 0.000% 07/17/23	10,000,000	99.76	9,975,599
Uk Treasury Bill Gbp 0.000% 08/07/23	10,424,000	99.85	10,408,094
Uk Treasury Bill Gbp 0.000% 09/04/23	3,000,000	99.84	2,995,250
Uk Treasury Bill Gbp 0.000% 01/15/24	8,000,000	98.24	7,859,415
Uk Treasury Bill Gbp 0.000% 01/22/24	5,000,000	98.20	4,910,185
Uk Treasury Bill Gbp 0.000% 01/22/24	4,000,000	98.32	3,932,894
Uk Treasury Bill Gbp 0.000% 01/15/24	5,000,000	98.43	4,921,315
Uk Treasury Bill Gbp 0.000% 01/22/24	5,000,000	98.32	4,916,193
Uk Treasury Bill Gbp 0.000% 02/12/24	6,000,000	98.02	5,881,238
Uk Treasury Bill Gbp 0.000% 03/11/24	3,000,000	97.61	2,928,357
Uk Treasury Bill Gbp 0.000% 10/30/23	3,000,000	99.54	2,986,198

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund			
Description	Quantity	Price	Value EUR
Symrise Ag	7,275	93.87	682,759
Ubs Irl Se Mny Mk Eur Su-M	97,000	98.28	9,533,451
Bandai Namco Holdings Inc	19,600	9,000.45	1,215,784
Diageo Plc	20,410	37.07	867,540
Bayer Ag-Reg	15,443	48.87	754,239
Roche Holding Ag-Genusschein	2,408	295.33	720,869
Carlsberg As-B	5,754	926.33	716,506
Unilever Plc	18,300	46.69	854,338
Heineken Nv	9,156	90.81	831,250
Unitedhealth Group Inc	1,818	504.49	840,186
Majorel Group Luxembourg Sa	27,429	28.75	788,111
Swatch Group Ag/The-Br	2,474	272.86	693,204
UBS (Irl) Select Money Market Fund – EUR Sustainable	26,700	100.52	2,683,857
Telefonica Sa	350,265	3.85	1,347,480
UBS (Irl) Select Money Market Fund – EUR Sustainable	25,800	100.76	2,599,505
UBS (Irl) Select Money Market Fund – EUR Sustainable	8,500	100.77	856,554
UBS (Irl) Select Money Market Fund – EUR Sustainable	8,400	101.10	849,198
Vmware Inc-Class A	5,977	155.89	851,694
Telecom Italia-Rsp	2,235,227	0.31	688,983
Telecom Italia-Rsp	3,581,281	0.30	1,091,356

UBS (Irl) Investor Selection - Global Equity Long Short Fund			
Description	Quantity	Price	Value EUR
Jtower Inc	19,000	6,930.00	926,801
Nippon Telegraph & Telephone	31,300	3,945.00	869,142
Obic Business Consultants	26,300	4,645.00	859,886
Ubs Irl Se Mny Mk Eur Su-M	58,400	98.27	5,739,143
Danone	28,158	48.37	1,361,794
Michelin (Cgde)	58,500	24.91	1,456,870
Schneider Electric Se	11,376	132.17	1,503,491
Ambarella Inc	8,029	87.64	649,578
Take-Two Interactive Softwre	11,266	103.86	1,080,138
Advanced Micro Devices	16,380	83.21	1,266,445
Amazon.Com Inc	14,246	98.24	1,300,404
Comcast Corp-Class A	35,706	37.90	1,257,412
Fidelity National Info Serv	20,271	73.95	1,392,869
Micron Technology Inc	24,392	60.18	1,363,944
On Semiconductor	17,517	84.75	1,379,420
Five9 Inc	12,579	68.78	785,067
Pure Storage Inc - Class A	25,387	36.38	838,072
Sap Se	6,093	125.87	766,773
Wayfair Inc- Class A	9,962	74.69	675,180
Varonis Systems Inc	24,216	29.65	659,413

Supplemental Unaudited Information

Top 20 sales during the year ended 30 September 2023

UBS Global Emerging Markets Opportunity Fund			
Description	Quantity	Price	Value USD
Bank Mandiri Persero Tbk Pt	31,380,800	9,466.98	19,098,113
Country Garden Services Hold	3,776,000	16.84	8,126,714
Ptt Explor & Prod Pcl-Nvdr	1,598,000	173.03	7,884,703
Ptt Explor & Prod Pcl-Nvdr	1,598,000	166.69	7,633,252
Ptt Explor & Prod Pcl-Nvdr	1,598,000	166.40	7,668,473
Ptt Explor & Prod Pcl-Nvdr	1,598,000	166.60	7,684,381
Ptt Explor & Prod Pcl-Nvdr	1,598,000	169.65	7,781,123
Anglo American Plc	171,300	35.76	7,445,180
Jd.Com Inc-Class A	392,300	203.18	10,125,759
Meituan-Class B	796,800	148.25	15,005,943
Meituan-Class B	392,400	145.68	7,263,016
Sk Hynix Inc	167,458	90,404.09	11,373,865
Sk Hynix Inc	121,875	89,130.89	8,256,859
Eicher Motors Ltd	152,440	3,609.69	6,638,111
Longi Green Energy Technol-A	1,767,300	27.55	6,781,686
Longi Green Energy Technol-A	2,061,800	28.20	8,103,161
Longi Green Energy Technol-A	2,061,876	29.44	8,505,245
Samsung Electronics Co Ltd	212,138	72,400.00	11,731,438
Taiwan Semiconductor Manufac	717,000	574.00	13,226,162
Alibaba Group Holding Ltd	1,898,700	93.79	22,745,949

UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS			
Description	Quantity	Price	Value USD
Hutchmed China Ltd	273,765	0.00	2,477,573
Hutchmed China Ltd	1,153,500	11.76	1,515,744
Tesla Inc	10,792	204.27	609,818
Alibaba Group Holding Ltd	583,300	63.20	407,019
Hcx2 11/29/2022 Ac5800 Gsco.Otc	200	321.05	411,049
Alibaba Group Holding Ltd	140,000	109.43	383,700
New Horizon Health Ltd	450,000	32.60	858,797
Meituan Dianping	175,000	144.71	678,874
Alibaba Group Holding Ltd	280,000	95.66	784,801
Meituan Dianping	200,000	140.13	950,474
Alibaba Group Holding Ltd	148,000	93.25	460,384
Meituan Dianping	140,000	140.14	624,592
Hig3 02/27/2023 Ep21800 Ms	100	1,882.00	1,199,391
1797 Hk	330,000	33.35	605,886
Sunac China Holdings Ltd	1,720,000	1.90	587,923
Treasury Bill 0.000% 06/15/23	15,000,000	99.58	14,936,502
Hcm3 06/29/2023 Ep6499.3527 Ms	160	445.88	455,661
Treasury Bill 0.000% 08/10/23	10,000,000	99.13	9,912,503
Treasury Bill 0.000% 09/07/23	10,000,000	98.72	9,871,775
Shimao Property Holdings Ltd	2,193,600	1.52	816,511

UBS Global Emerging Markets Opportunity Reduced Carbon Fund			
Description	Quantity	Price	Value USD
China Merchants Bank-H	2,500	28.29	8,996
Bank Mandiri Persero Tbk Pt	28,300	9,723.55	17,644
Naspers Ltd-N Shs	30	3,452.13	5,799
Jd.Com Inc-Class A	200	203.18	5,165
Meituan-Class B	186	148.25	3,505
Jd.Com Inc-Class A	150	201.63	3,845
Bank Mandiri Persero Tbk Pt	5,800	10,175.91	3,884
Jd.Com Inc-Class A	177	137.82	3,107
Natura &Co Holding Sa	7,000	16.82	24,218
Mercadolibre Inc	7	1,138.02	7,966
Infosys Ltd-Sp Adr	1,800	16.40	29,506
Mediatek Inc	500	703.75	11,055
Mediatek Inc	930	706.18	20,643
Mediatek Inc	570	693.55	12,376
Firststrand Ltd	630	71.99	2,355
Pdd Holdings Inc	94	94.77	8,907
Firststrand Ltd	630	71.72	2,367
Firststrand Ltd	633	71.93	2,408
Firststrand Ltd	645	71.59	2,432
Firststrand Ltd	647	70.81	2,439

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