

Annual Report 2021/2022

Investment Fund under Irish Law

Audited Annual Report

Company Registration Number: 478169

For the year ended 30 September 2022

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
A&Q Fundamental US Equity Long Short UCITS*
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS

* A&Q Fundamental US Equity Long Short UCITS terminated as at 28 February 2022
(An open-ended investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds incorporated with limited liability in Ireland)

Audited Annual Report for the year ended 30 September 2022

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Internet address

<http://www.ubs.com/funds>

Management and Administration

Board of Directors

Claire Cawley*
Naomi Daly* (*Chairperson*)
Thomas Stokes
Gavin Byrnes (Resigned on 25 August 2022)
Ian Fitzpatrick (Appointed on 25 August 2022)

* Non-executive Director independent of the Investment Manager.
All Directors are non-executive.

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 Asset Management (Singapore) Ltd.
One Raffles Quay, #50-01 North Tower
Singapore 048583

A&Q Fundamental US Equity Long Short UCITS

UBS Hedge Fund Solutions LLC
600 Washington Boulevard, 9th Floor
Stamford, Connecticut 06901
United States

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

(From 1 April 2022)
Dechert Secretarial Limited
Second Floor
5 Earlsfort Terrace
Dublin 2, D02 CK83
Ireland

(Until 31 March 2022)
MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Depository

J.P. Morgan Bank (Ireland) plc
200 Capital Dock
79 Sir John Rogerson's Quay
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
8001 Zurich
Switzerland

Distributor

UBS Asset Management Switzerland AG
Bahnhofstrasse 45,
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

(From 1 April 2022)
Second Floor
5 Earlsfort Terrace
Dublin 2, D02 CK83
Ireland

(Until 31 March 2022)

32 Molesworth Street
Dublin 2
Ireland

Manager

UBS Fund Management (Luxembourg) S.A
33A avenue J.F. Kennedy
L-1855 Luxembourg

Shareholders may obtain the Prospectus, the Key Investor Information Documents (KIIDs), 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 2022.

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.

*A&Q Fundamental US Equity Long Short UCITS**

The investment objective of the sub-fund was to seek a positive relative return versus traditional US Equity Long Short strategy benchmarks, over a three to five year timeframe.

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.

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 Directors 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.

* *A&Q Fundamental US Equity Long Short UCITS terminated on 28 February 2022.*

Directors' Report (continued)

Structure (continued)

As at 30 September 2022, 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 and Company Secretary

Claire Cawley*

Naomi Daly* (*Chairperson*)

Thomas Stokes

Gavin Byrnes (Resigned on 25 August 2022)

Ian Fitzpatrick (Appointed on 25 August 2022)

* Non-executive Director independent of the Investment Manager.

All Directors are non-executive.

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 2022 had no interests in the shares or debentures of the Company during the year (2021: no interests in the Company).

Political Donations

The Company made no political donations during the financial year ended 30 September 2022 (2021: 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 2022 and 30 September 2021.

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 (Luxembourg) S.A. (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.

Directors' Report (continued)

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.

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.

The war in Ukraine had and still has 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 Management of the Fund 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. Also, 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.

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:

1. 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>;
2. 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
3. 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.

Internal 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 of 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.

Directors' Report (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)

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. 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.

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

The following class was closed in UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund:
Class (AUD hedged) P-PF-acc was closed on 15 March 2022.

A&Q Fundamental US Equity Long Short UCITS terminated as at 28 February 2022.

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

Events After the Reporting Period

A new sub-fund, UBS Global Emerging Markets Opportunity Reduced Carbon Fund was authorised by the Central Bank Of Ireland on the 25 April 2022 and launched in October 2022.

On 28 November 2022 UBS Fund Management (Ireland) Limited replaced UBS Fund Management (Luxembourg) S.A. as the manager of the Company.

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 two non-executive Directors with two independent non-executive Director 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.

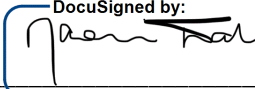
Statement of Establishment or otherwise of an Audit Committee

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.

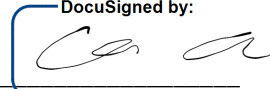
Independent Auditor

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:

6CCE032747F15446...
Director Naomi Daly

Date: 23 January 2023

DocuSigned by:

591593A6B8DC464...
Director Claire Cawley

Date: 23 January 2023

Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements

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.

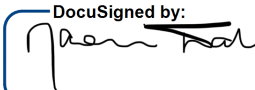
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its change in net assets attributable to holders of redeemable participating shares for that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

6CED32747F15446...
Director Naomi Daly

Date: 23 January 2023

DocuSigned by:

591593A6B8DC464...
Director Claire Cawley

Date: 23 January 2023

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 2021 to 30 September 2022 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;

(i) 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

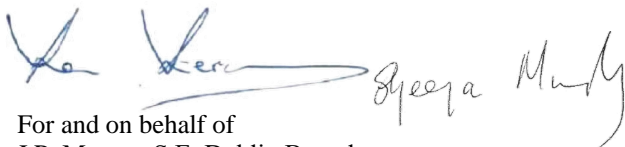
(ii) otherwise in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

Opinion

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

(i) 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

(ii) 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 S.E, 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 2022, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, 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 as applied in accordance with the provisions of the Companies Act 2014.

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 2022 and of its loss 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 2023

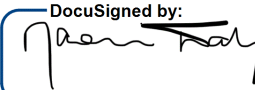
UBS (Irl) Investor Selection PLC

Statement of Financial Position

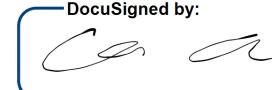
As at 30 September 2022

Assets	Note	USD	USD
		2022	2021
Cash and cash equivalents	8	288,027,630	333,269,467
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	2,941,392,582	4,093,630,502
Investments in derivative financial instruments	6,9	69,422,336	33,407,064
Due from broker	8	12,701,600	11,080,573
Subscriptions receivable		27,916,566	1,054,565
Interest, dividend and other receivables		2,680,006	8,342,741
Total assets		3,342,140,720	4,480,784,912
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	90,800,792	38,649,674
Bank overdraft	8	24,069,846	29,713,324
Due to broker	8	16,150,223	18,707,467
Redemptions payable		1,000,046	783,740
Accounts payable and accrued expenses	13	15,031,133	21,133,484
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		147,052,240	108,987,689
Net assets attributable to holders of redeemable participating shares		3,195,088,480	4,371,797,223

On behalf of the Board

DocuSigned by:

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 Director Naomi Daly

Date: 23 January 2023

DocuSigned by:

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 Director Claire Cawley

Date: 23 January 2023

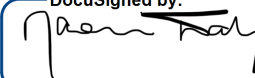
UBS (Irl) Investor Selection PLC

Statement of Comprehensive Income

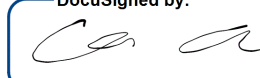
For the year ended 30 September 2022

		USD	USD
	Note	2022	2021
Income			
Interest income	3	2,936,176	9,795,656
Dividend income	4	85,119,111	87,013,542
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	5	(1,128,833,662)	473,213,090
Net loss on foreign exchange		(4,444,400)	(11,307,897)
Other income		804,887	832,804
Net investment income		(1,044,417,888)	559,547,195
Expenses			
Operating expenses:			
Investment manager's fee	13	(14,356,843)	(13,299,243)
Performance fee	13	(3,851,616)	(1,066,739)
Other fees	13	(9,541,589)	(9,502,577)
Operating expenses before finance costs		(27,750,048)	(23,868,559)
Net (loss)/gain from operations before finance costs		(1,072,167,936)	535,678,636
Withholding tax		(5,046,035)	(25,473,213)
Interest expense	3	(4,173,002)	(874,811)
Dividend expense	4	(5,925,653)	(4,009,055)
Distribution expense		(205,769)	-
Total finance costs and other charges		(15,350,459)	(30,357,079)
Net (loss)/gain from operations after finance costs		(1,087,518,395)	505,321,557
Other comprehensive (loss)/gain			
Foreign currency translation		(218,486,374)	23,037,776
Total other comprehensive (loss)/gain		(218,486,374)	23,037,776
Change in net assets attributable to holders of redeemable participating shares		(1,306,004,769)	528,359,333

On behalf of the Board

DocuSigned by:

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 Director Naomi Daly

Date: 23 January 2023

DocuSigned by:

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 Director Claire Cawley

Date: 23 January 2023

UBS (Irl) Investor Selection PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 30 September 2022

	USD 2022	USD 2021
Balance at the beginning of the year	4,371,797,223	3,685,824,888
Net (loss)/gain from operations after finance costs	(1,087,518,395)	505,321,557
Total other comprehensive (loss)/gain	(218,486,374)	23,037,776
Issues of redeemable participating shares during the year	1,408,414,844	1,437,469,519
Redemptions of redeemable participating shares during the year	(1,282,901,126)	(1,282,622,154)
Anti-dilution levy	3,782,308	2,765,637
Balance at the end of the year	3,195,088,480	4,371,797,223

Statement of Cash Flows

For the year ended 30 September 2022

	USD 2022	USD 2021
Operating Activities		
Net (loss)/gain from operations after finance costs	(1,087,518,395)	505,321,557
Adjustment for:		
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	1,128,833,662	(473,213,090)
Net receipt from trading activities	(159,227,995)	(105,469,442)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	3,398,999	(248,162)
Accounts payable and accrued expenses	(6,756,238)	20,592,773
Cash flows used in operating activities	(121,269,967)	(53,016,364)
Financing activities		
Proceeds from issuance of shares	1,380,854,460	1,437,138,921
Payments for redemption of shares	(1,282,641,704)	(1,287,507,222)
Anti-dilution levy	3,782,308	2,765,637
Cash flows provided by financing activities	101,995,064	152,397,336
Net (decrease)/increase in cash and cash equivalents during the year	(19,274,903)	99,380,972
Cash and cash equivalents at the beginning of the year	303,556,143	201,402,478
Effect of exchange rate fluctuations on cash and cash equivalents	(20,323,456)	2,772,693
Cash and cash equivalents at the end of the year	263,957,784	303,556,143
Cash represented by		
Cash and cash equivalents	288,027,630	333,269,467
Bank Overdraft	(24,069,846)	(29,713,324)
Supplementary information		
Interest received	2,929,751	14,282,022
Dividend received	90,745,279	83,609,161
Interest paid	(4,173,002)	874,835
Dividend paid	(6,127,638)	3,843,427
Withholding tax paid	(6,385,761)	24,603,913

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Investment Manager’s Report - Unaudited

1st October 2021 to 30th September 2022

Market environment

The reporting period saw notable drawdowns across traditional asset classes, with cross market selling seen amid uncertainty over the war in Ukraine, increasingly hawkish central bank policy, and concerns about the economic growth outlook in light of elevated inflation. While concerns over COVID-19 remained front and centre at the start of the period, most major economies reopened in 2022 as the Omicron variant of the virus proved to be less virulent than first feared. Instead, concerns shifted even further to stubbornly high inflation pressures, with spiking commodity prices in the wake of the Russia-Ukraine war further cause for concern. As a result, central banks globally shifted to a more hawkish policy stance which harmed sentiment in equities and led to declines across global sovereign bond markets. The Federal Reserve (“Fed”) remained in the spotlight throughout and market hope for signs of a “Fed Pivot” failed to come to fruition, as US monetary policymakers instead revised up rate expectations amid persistently high inflation readings and a tight labour market. While concerns over the cost of living rose globally, energy supply concerns were most acute in Europe and the UK due to war-related Russian supply cuts. Overall, the likelihood of a global recessionary environment rose steadily into September 2022, with very little respite stemming from Chinese growth as property sector concerns and COVID-related mobility disruptions continued to weigh on the region. As a result, declines in both bond and equity markets accelerated in the second half of the period, with the MSCI All Country World Index down over 17% from April 2022 to September 2022 while similar price action was seen in global bond indices. This risk averse trading over the period alongside rate and growth differentials supported the US dollar (USD) over the period, with the U.S. dollar index rallying approximately 19%. The Japanese yen (JPY) was a notable laggard versus the USD, while sterling (GBP) reached its lowest levels since the 1980s. Latin American currencies held up a lot stronger over the period, supported by aggressive central bank policy and some easing of perceived political risks.

Performance

The Fund delivered a negative return of -10.73% gross over the twelve-month period to end September 2022.

The largest detractor from performance was short positioning in the USD, which rallied through the period on global growth concerns and quicker normalisation in Fed policy. Long JPY positioning also detracted as nominal rate divergences widened between Japan and other developed markets. Short exposure to the Canadian dollar (CAD) and Swiss franc (CHF) were also negative contributors, with the latter rallying sharply following a surprise rate hike from the Swiss National Bank in June 2022.

On the upside, the largest positive contributions stemmed from long positioning in Latin American currencies, which performed well over the period amid relatively aggressive central bank tightening. Notably, the Brazilian real (BRL) was the top contributor, rallying sharply in the first half of the period as Brazilian political concerns eased ahead of the 2022 election. Elsewhere, short positions in the New Zealand dollar (NZD) and euro (EUR) also contributed positively.

Outlook

Going into Q4 2022, 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. From a fundamental perspective, it is not clear that macroeconomic factors are supportive for the USD. Many US fundamentals are quite weak and current nominal rates are below trailing inflation. The current account balance has deteriorated, the US net international investment position as a percentage of GDP is estimated at around -70%, which is large by normal standards, and certainly larger than the equivalent measures for the Latin American economies whose currencies we favour. That said, we are mindful that global growth continues to soften and sentiment remains relatively weak. Recent price action resembles a classic USD overshooting phase where the dollar continues to have momentum support in the short-term. As such, we have moderated our short USD exposure to reflect shorter-term drivers. We remain constructive on JPY - this long ‘safe haven’ exposure is largely offset by short USD exposure. The year-to-date decline in JPY appears to have been driven by broadening rate differentials. Sentiment associated with the yen remains weak with surveys of speculative positioning suggest investors are materially short the currency, suggesting scope for appreciation should this extremely stretched positioning change. While Japan’s terms of trade have deteriorated following the rise in commodities prices, the JPY is now trading at its cheapest level in real terms for several decades. In Europe, we expect the EUR to remain vulnerable to escalation given proximity to the Russia-Ukraine crisis and the greater economic implications in Eurozone compared to most other countries / regions. We see signs of a classical hiking cycle among many LatAms in response to robust inflation and growth dynamics. We remain constructive on Latin American currencies, having rebalanced towards those where we see the greatest prospective upside. Elsewhere, we retain short positions in the Chinese renminbi, while we continue to fund positions out of select developed market commodity currencies. Overall, portfolio positioning will continue to be driven by valuation signals, incorporating assessments of fundamental macro-drivers and the influence of shifts in risk perception.

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

Annual report as of 30 September 2022

The notes are an integral part of the financial statements.

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Statement of Financial Position

As at 30 September 2022

		GBP	GBP
	Note	2022	2021
Assets			
Cash and cash equivalents	8	47,205,818	119,415,712
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	791,437,868	669,970,584
Investments in derivative financial instruments	6,9	53,477,234	17,966,132
Subscriptions receivable		4,069,074	157,964
Interest, dividend and other receivables		3,160	-
Total assets		896,193,154	807,510,392
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	74,357,438	23,483,469
Bank overdraft	8	10,744,101	9,893,595
Due to broker	8	-	555
Redemptions payable		88,297	44,415
Accounts payable and accrued expenses	13	929,569	1,051,043
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		86,119,405	34,473,077
Net assets attributable to holders of redeemable participating shares		810,073,749	773,037,315
Net assets per Class (GBP) J-acc Shares			
	GBP	136.43	152.82
Number of Class (GBP) J-acc Shares in issue		546.23	542.74
Net assets per Class (GBP) I-A1-acc Shares			
	GBP	109.60	123.58
Number of Class (GBP) I-A1-acc Shares in issue		1,552.54	111,608.43
Net assets per Class (USD hedged) I-B-acc Shares			
	USD	91.58	102.25
Number of Class (USD hedged) I-B-acc Shares in issue		121,272.00	250,512.26
Net assets per Class (GBP) Q-acc Shares			
	GBP	86.50	97.62
Number of Class (GBP) Q-acc Shares in issue		951.61	21,756.61
Net assets per Class (EUR hedged) I-A1-acc Shares			
	EUR	83.20	95.04
Number of Class (EUR hedged) I-A1-acc Shares in issue		118,557.17	77,905.29
Net assets per Class (EUR) Q-acc Shares			
	EUR	76.76	87.75
Number of Class (EUR) Q-acc Shares in issue		1,410.00	1,410.00
Net assets per Class (GBP) U-B-acc Shares			
	GBP	87,641.80	98,175.21
Number of Class (GBP) U-B-acc Shares in issue		5,912.28	5,018.58
Net assets per Class (SEK) I-A1-acc Shares			
	SEK	610.43	693.62
Number of Class (SEK) I-A1-acc Shares in issue		633,533.21	501,306.27
Net assets per Class (SEK hedged) I-A3-acc Shares			
	SEK	578.45	656.63
Number of Class (SEK hedged) I-A3-acc Shares in issue		2,478,159.09	1,618,415.88
Net assets per Class (SEK hedged) P-acc Shares			
	SEK	560.07	641.84
Number of Class (SEK hedged) P-acc Shares in issue		2,288,091.95	1,691,590.08
Net assets per Class (EUR hedged) I-A3-acc Shares			
	EUR	80.82	92.21
Number of Class (EUR hedged) I-A3-acc Shares in issue		18,509.02	13,409.70
Net assets per Class (GBP) I-A3-acc Shares			
	GBP	94.28	106.19
Number of Class (GBP) I-A3-acc Shares in issue		120,234.79	148,171.10
Net assets per Class (EUR hedged) I-B-acc Shares			
	EUR	93.18	105.73
Number of Class (EUR hedged) I-B-acc Shares in issue		93,595.95	96,327.77
Net assets per Class (GBP) I-B-acc Shares			
	GBP	92.91	104.07
Number of Class (GBP) I-B-acc Shares in issue		23,740.18	16,438.68

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Statement of Comprehensive Income

For the year ended 30 September 2022

		GBP	GBP
	Note	2022	2021
Income			
Interest income	3	2,091,302	7,046,963
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	5	(104,563,052)	82,861,799
Net loss on foreign exchange		(680,182)	(6,073,276)
Other income		303	380
Net investment (loss)/income		(103,151,629)	83,835,866
Expenses			
Operating expenses:			
Investment manager's fee	13	(2,594,889)	(2,030,190)
Other fees	13	(897,077)	(805,873)
Operating expenses before finance costs		(3,491,966)	(2,836,063)
Net (loss)/gain from operations before finance costs		(106,643,595)	80,999,803
Interest expense	3	(586,148)	(204,790)
Total finance costs and other charges		(586,148)	(204,790)
Net (loss)/gain from operations after finance costs		(107,229,743)	80,795,013
Change in net assets attributable to holders of redeemable participating shares		(107,229,743)	80,795,013

UBS (Irl) Investor Selection

– Currency Allocation Return Strategy

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 30 September 2022

	GBP 2022	GBP 2021
Balance at the beginning of the year	773,037,315	538,588,464
Net (loss)/gain from operations after finance costs	(107,229,743)	80,795,013
Issues of redeemable participating shares during the year	286,738,532	235,300,962
Redemptions of redeemable participating shares during the year	(142,523,212)	(81,688,191)
Anti-dilution levy	50,857	41,067
Balance at the end of the year	810,073,749	773,037,315

Statement of Cash Flows

For the year ended 30 September 2022

	GBP 2022	GBP 2021
Operating activities		
Net (loss)/ gain from operations after finance costs	(107,229,743)	80,795,013
Adjustment for:		
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	104,563,052	(82,861,799)
Net receipt from trading activities	(210,667,469)	(118,224,860)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(3,160)	3,300,589
Accounts payable and accrued expenses	(122,029)	(354,052)
Cash flows used in operating activities	(213,459,349)	(117,345,109)
Financing activities		
Proceeds from issuance of shares	282,827,422	235,220,346
Payments for redemption of shares	(142,479,330)	(81,679,106)
Anti-dilution levy	50,857	41,067
Cash flows provided by financing activities	140,398,949	153,582,307
Net (decrease)/increase in cash and cash equivalents during the year	(73,060,400)	36,237,198
Cash and cash equivalents at the beginning of the year	109,522,117	73,284,919
Cash and cash equivalents at the end of the year	36,461,717	109,522,117
Cash represented by		
Cash and cash equivalents	47,205,818	119,415,712
Bank overdraft	(10,744,101)	(9,893,595)
Supplementary information		
Interest received	2,088,143	10,347,093
Interest paid	586,148	204,790

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

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

Security/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 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

Foreign currency forward contracts

Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in GBP	% of Net Assets
BRL (107,560,000)	USD	0.1860 : 10/18/2022	Morgan Stanley	160,884	0.02
CAD (525,430,000)	GBP	0.6580 : 10/18/2022	Morgan Stanley	3,151,704	0.39
COP (41,987,985,000)	USD	0.0000 : 10/18/2022	Morgan Stanley	391,971	0.05
COP (56,998,120,000)	USD	0.0000 : 10/18/2022	Morgan Stanley	258,961	0.03
EUR (479,600)	GBP	0.8970 : 10/18/2022	Standard Chartered Bank	8,980	0.00
GBP (6,184,523)	USD	1.1510 : 10/18/2022	Bank of America Merrill Lynch	191,405	0.02
GBP (4,627,047)	USD	1.1530 : 10/18/2022	Bank of America Merrill Lynch	74,304	0.01
GBP (17,310,711)	EUR	1.1530 : 10/18/2022	Morgan Stanley	218,793	0.03
GBP (831,972,282)	JPY	165.0930 : 10/18/2022	State Street	19,096,802	2.36
GBP (180,122,736)	USD	1.1560 : 10/18/2022	HSBC Bank Plc	6,364,205	0.79
GBP (9,625,430)	USD	1.1560 : 10/18/2022	HSBC Bank Plc	340,091	0.04
JPY (4,611,100,000)	GBP	0.0060 : 10/18/2022	HSBC Bank Plc	1,083,084	0.13
NZD (973,590,000)	GBP	0.5190 : 10/18/2022	State Street	12,143,549	1.50
PHP (16,735,900,000)	USD	0.0180 : 10/18/2022	Morgan Stanley	8,068,866	1.00
SEK (73,485,300)	GBP	0.0820 : 10/18/2022	Morgan Stanley	114,139	0.01
USD (7,120,000)	GBP	0.9350 : 10/18/2022	Morgan Stanley	284,168	0.04
USD (270,200)	GBP	0.9300 : 10/18/2022	UBS	9,260	0.00
USD (12,655,000)	EUR	1.0370 : 10/18/2022	Goldman Sachs International	190,621	0.02
Total foreign currency forward contracts				52,151,787	6.44

Foreign currency options

Country	Number of Contracts	Maturity Date	Counterparty	Fair Value in GBP	% of Net Assets
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

Foreign currency forward contracts

Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in GBP	% of Net Assets
CLP (94,590,855,240)	USD	0.0010 : 10/18/2022	Barclays Bank Plc	(1,050,927)	(0.13)
CNY (1,312,365,000)	GBP	0.1240 : 10/18/2022	JP Morgan Chase Bank, NA	(2,797,132)	(0.35)
EUR (391,580,000)	GBP	0.8670 : 10/18/2022	Morgan Stanley	(4,292,524)	(0.53)
GBP (502,948,700)	NOK	11.6490 : 10/18/2022	Bank of America Merrill Lynch	(21,425,958)	(2.64)
GBP (3,835,746)	SEK	47,444,100	HSBC Bank Plc	(4,506)	(0.00)
GBP (256,642)	EUR	291,700	HSBC Bank Plc	(450)	(0.00)
GBP (725,608)	EUR	814,200	JP Morgan Chase Bank, NA	(10,519)	(0.00)
GBP (10,214,454)	SEK	125,345,300	Morgan Stanley	(92,480)	(0.01)
GBP (249,289,451)	SEK	3,061,997,100	UBS	(2,024,866)	(0.25)
GBP (425,013)	USD	463,600	Bank of America Merrill Lynch	(9,861)	(0.00)
GBP (16,075,449)	CAD	23,730,000	HSBC Bank Plc	(610,947)	(0.08)
USD (301,532,472)	BRL	1,580,000,000	Morgan Stanley	(9,492,617)	(1.17)
USD (199,926,785)	CLP	176,675,300,000	Morgan Stanley	(14,293,949)	(1.76)
USD (97,320,000)	BRL	511,567,446	Bank of America Merrill Lynch	(2,796,568)	(0.35)
USD (404,159,646)	COP	1,783,358,478,000	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 or 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
Analysis of total assets		% of Total Assets
Transferable 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 – Currency Allocation Return Strategy
Annual report as of 30 September 2022

The notes are an integral part of the financial statements.

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2021

Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair value in GBP	% of Net Assets
Sovereign bonds			
United Kingdom			
Uk Treasury Bill Gbp 0.00% 11/15/21	30,000,000	29,999,130	3.89
Uk Treasury Bill Gbp 0.00% 11/22/21	40,000,000	39,998,664	5.18
Uk Treasury Bill Gbp 0.00% 12/06/21	200,000,000	199,991,556	25.88
Uk Treasury Bill Gbp 0.00% 12/20/21	70,000,000	69,996,604	9.06
Uk Treasury Bill Gbp 0.00% 12/13/21	20,000,000	19,999,067	2.59
Uk Treasury Bill Gbp 0.00% 12/29/21	60,000,000	59,996,749	7.77
Uk Treasury Bill Gbp 0.00% 01/17/22	90,000,000	89,994,046	11.65
Uk Treasury Bill Gbp 0.00% 01/24/22	25,000,000	24,998,236	3.24
Uk Treasury Bill Gbp 0.00% 10/25/21	25,000,000	24,999,606	3.24
Uk Treasury Bill Gbp 0.00% 11/29/21	10,000,000	9,999,622	1.30
Uk Treasury Bill Gbp 0.00% 10/18/21	30,000,000	29,999,660	3.89
Uk Treasury Bill Gbp 0.00% 11/08/21	60,000,000	59,998,526	7.77
Uk Treasury Bill Gbp 0.00% 02/21/22	10,000,000	9,999,118	1.30
Total sovereign bonds		669,970,584	86.76
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market			
		669,970,584	86.76

Derivative financial instruments

Foreign currency forward contracts

Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in GBP	% of Net Assets	
EUR	(9,131,766)	USD 10,675,000	0.8550 : 10/27/2021	State Street	64,191	0.01
GBP	(299,390,997)	PLN 1,606,330,000	0.1860 : 10/27/2021	Morgan Stanley	575,669	0.07
GBP	(222,004,683)	USD 303,460,000	0.7320 : 10/27/2021	State Street	3,047,596	0.39
GBP	(211,550,541)	SEK 2,498,932,300	0.0850 : 10/27/2021	Barclays Bank Plc	324,247	0.04
GBP	(155,293,648)	SEK 1,834,400,000	0.0850 : 10/27/2021	Barclays Bank Plc	238,021	0.03
GBP	(18,767,977)	USD 25,654,100	0.7320 : 10/27/2021	State Street	257,640	0.03
GBP	(16,305,676)	EUR 18,994,400	0.8580 : 10/27/2021	UBS	28,038	-
GBP	(337,841)	SEK 4,023,700	0.0840 : 10/27/2021	JP Morgan Chase Bank, NA	3,313	-
KRW	(112,305,000,000)	USD 96,014,260	1169.6700 : 10/27/2021	Goldman Sachs International	868,040	0.11
NZD	(745,440,000)	GBP 384,402,571	1.9390 : 10/27/2021	Morgan Stanley	3,083,901	0.40
NZD	(152,244,275)	USD 106,775,000	1.4260 : 10/27/2021	JP Morgan Chase Bank, NA	1,308,293	0.17
PHP	(10,573,900,000)	USD 209,882,890	50.3800 : 10/27/2021	Morgan Stanley	2,526,659	0.33
TWD	(2,975,600,000)	USD 107,616,637	27.6500 : 10/27/2021	HSBC Bank Plc	439,336	0.06
USD	(415,256,972)	COP 1,603,722,424,000	0.0000 : 10/27/2021	Barclays Bank Plc	3,496,550	0.45
USD	(211,033,966)	RUB 15,588,234,900	0.0140 : 10/27/2021	Bank of America Merrill Lynch	1,588,445	0.21
USD	(107,168,751)	MYR 449,948,000	0.2380 : 10/27/2021	Morgan Stanley	116,193	0.02
Total foreign currency forward contracts				17,966,132	2.32	
Total derivative financial instruments				17,966,132	2.32	
Total financial assets at fair value through profit or loss				687,936,716	89.08	

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Foreign currency forward contracts

Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in GBP	% of Net Assets	
AUD	(573,010,000)	GBP 304,970,994	1.8790 : 10/27/2021	Morgan Stanley	(2,030,328)	(0.26)
CAD	(670,270,000)	GBP 387,344,373	1.7300 : 10/27/2021	Morgan Stanley	(5,020,796)	(0.65)
CHF	(388,300,000)	GBP 307,841,353	1.2610 : 10/27/2021	Citibank NA	(1,053,144)	(0.14)
EUR	(536,515,000)	GBP 460,569,424	1.1650 : 10/27/2021	UBS	(791,953)	(0.10)
GBP	(625,564,479)	NOK 7,353,010,000	0.0850 : 10/27/2021	Morgan Stanley	(985,676)	(0.13)
GBP	(625,104,241)	JPY 93,361,900,000	0.0070 : 10/27/2021	Morgan Stanley	(4,433,212)	(0.57)
THB	(3,519,560,000)	GBP 77,097,444	45.6510 : 10/27/2021	HSBC Bank Plc	(419,109)	(0.05)
USD	(507,864,876)	BRL 2,730,180,000	0.1860 : 10/27/2021	Bank of America Merrill Lynch	(6,514,200)	(0.85)
USD	(106,775,000)	CLP 84,560,461,250	0.0010 : 10/27/2021	Barclays Bank Plc	(2,184,621)	(0.28)
USD	(10,504,140)	BRL 57,090,000	0.1840 : 10/27/2021	Barclays Bank Plc	(50,430)	(0.01)
Total foreign currency forward contracts				(23,483,469)	(3.04)	
Total derivative financial instruments				(23,483,469)	(3.04)	
Total financial liabilities at fair value through profit or loss				(23,483,469)	(3.04)	

	Fair value in GBP	% of Net Assets
Total net investments	664,453,247	85.95
Other assets in excess of other liabilities	108,584,068	14.05
Total net assets	773,037,315	100.00
Analysis of total assets		
Transferable securities admitted to official stock exchange listing or traded on a regulated market	669,970,584	82.97
Derivative financial instruments	17,966,132	2.22
Deposits	119,415,712	14.79
Other assets	157,964	0.02
Total assets	807,510,392	100.00

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

Investment Manager's Report - Unaudited

1st October 2021 to 30th September 2022

Market environment

The period between 1 October 2021 to 30 September 2022 posed an unusually top-down driven backdrop for markets due to factors such as bond yields, inflation and geopolitics. Global equities initially had a robust start thanks to solid company earnings and entered 2022 close to record highs. However, they soon came under pressure at the beginning of 2022. The pullback was driven primarily by the Federal Reserve's pivot to a more hawkish policy stance. The rise in US bond yields weighed on growth stocks in particular. Global equities fell further following war in Ukraine, which added to worries about the outlook for growth, inflation and central bank policy. Markets experienced heightened volatility over potential disruptions to the flow of commodities and the ramping up of global sanctions on Russia. Additionally, oil prices surged to a seven-year high on the back of supply crunch fears. Global equities had another difficult quarter in Q2, as geopolitical and economic uncertainties from Russia's continued invasion of Ukraine lingered. This resulted in concerns over the impact of a reduction in gas supplies from Russia and the potential for more severe disruptions of food supplies, while commodity prices and bond yields rose further. Sentiment did not improve over the quarter as worries over the pace of central bank tightening intensified. The third quarter was characterized by volatility, with hopes and fears about inflation and Federal Reserve policy, the energy crisis in Europe, and China's twin COVID and real estate challenges the most prominent market drivers. After a promising start, weak performance for August and September outweighed positive returns to bring down returns for global equities into negative territory. Aggressive monetary policy tightening in the US and Europe sparked slowdown fears, driving up yields and weighing on cyclical commodities.

Performance

The Equity Opportunity Long Short fund posted an absolute return of +5.2% (Q-PF share class, net of fee in EUR) from 1 October 2021 to 30 September 2022. The interest rate panic in the market resulted in the biggest dispersion in returns between value and growth since 1995. As a result of this and despite the absence of stock specific drivers, higher quality names were hit. The largest positive contributor to performance was our net short to the consumer discretionary sector. Notably our short position to an exercise equipment company added the most value within the sector. Our short in an online fashion apparel company also contributed positively. The energy sector was a positive contributor as our holding in Tourmaline Oil rallied on the back of the higher natural gas price. Within the sector, we also benefitted from a short position in a US oil and gas company. Consumer staples contributed positively over the year, where our short position in a US food company added the most value within the sector. Conversely, IT was the largest detracting sector, where a number of our holdings were impacted by the growth sell-off. Our long position in a European cloud-based fintech company detracted, while our short position in a US electronics company also weighed on performance. Elsewhere, the industrials and health care sectors detracted over the year to 30 September 2022.

Outlook

2021 and 2022 YTD have proved very challenging for active managers in general as top-down events have influenced equity markets strongly. Much of the damage to our performance happened in the first few weeks of January. We remain disciplined and have positioned ourselves in profitable names that have temporarily suffered from the yield overhang.

Quantitative Easing historically drives commodity prices higher. This support is now reversing with the start of Quantitative Tightening and consequently we expect prices and inflation to moderate. This is reflected by the US 10Y breakeven inflation remaining under control. We believe that the normalisation of inflation expectations and bond yields will give us the opportunity to recover our losses and generate alpha again.

We continue to favour companies with strong free cash flow generation abilities and earnings growth, which we deem more important than bond dislocations in the long run. We think fundamentals will reassert themselves in the medium term and, therefore, companies with attractive risk-reward should perform well.

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 2022

		EUR	EUR
	Note	2022	2021
Assets			
Cash and cash equivalents	8	24,688,142	26,179,351
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	84,588,952	116,250,590
Investments in derivative financial instruments	6,9	505,959	368,600
Due from broker	8	46,951	3,805,996
Subscriptions receivable		32,403	-
Interest, dividend and other receivables		81,288	68,351
Total assets		109,943,695	146,672,888
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	226,682	166,653
Bank overdraft	8	2,846,082	5,124,660
Due to broker	8	299,034	5,276,061
Redemptions payable		127,367	164,610
Accounts payable and accrued expenses	13	591,539	639,633
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,090,704	11,371,617
Net assets attributable to holders of redeemable participating shares		105,852,991	135,301,271
Net assets per Class (EUR) I-B-acc Shares			
	EUR	191.09	180.09
Number of Class (EUR) I-B-acc Shares in issue		96,620.00	299,067.94
Net assets per Class (EUR) Q-PF-acc Shares			
	EUR	136.96	130.30
Number of Class (EUR) Q-PF-acc Shares in issue		161,561.00	332,265.05
Net assets per Class (CHF hedged) P-PF-acc Shares			
	CHF	105.55	101.53
Number of Class (CHF hedged) P-PF-acc Shares in issue		4,483.00	6,786.40
Net assets per Class (EUR) P-PF-acc Shares			
	EUR	109.39	104.66
Number of Class (EUR) P-PF-acc Shares in issue		81,833.00	82,432.50
Net assets per Class (GBP) P-PF-acc Shares			
	GBP	114.04	107.96
Number of Class (GBP) P-PF-acc Shares in issue		2,709.00	2,709.29
Net assets per Class (SGD hedged) P-PF-acc Shares			
	SGD	120.10	113.75
Number of Class (SGD hedged) P-PF-acc Shares in issue		18,294.00	23,359.14
Net assets per Class (USD hedged) P-PF-acc Shares			
	USD	120.17	114.07
Number of Class (USD hedged) P-PF-acc Shares in issue		108,083.00	120,816.14
Net assets per Class (AUD hedged) P-PF-acc Shares			
	AUD	-	104.76
Number of Class (AUD hedged) P-PF-acc Shares in issue		-	7,619.68
Net assets per Class (CHF hedged) I-B-acc Shares			
	CHF	120.47	114.10
Number of Class (CHF hedged) I-B-acc Shares in issue		55,980.00	73,664.12
Net assets per Class (USD) Q-PF-acc Shares			
	USD	124.02	117.25
Number of Class (USD) Q-PF-acc Shares in issue		28,299.00	34,223.55
Net assets per Class (GBP) Q-PF-acc Shares			
	GBP	119.20	112.26
Number of Class (GBP) Q-PF-acc Shares in issue		2,212.00	2,212.22
Net assets per Class (CHF hedged) Q-PF-acc Shares			
	CHF	100.77	96.21
Number of Class (CHF hedged) Q-PF-acc Shares in issue		8,658.00	8,757.95
Net assets per Class (EUR) U-B-acc Shares			
	EUR	10,691.28	-
Number of Class (EUR) U-B-acc Shares in issue		2,515.00	-
Net assets per Class (EUR) I-A1-PF-acc Shares			
	EUR	107.04	101.78
Number of Class (EUR) I-A1-PF-acc Shares in issue		18,499.00	21,273.23

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

Statement of Comprehensive Income

For the year ended 30 September 2022

		EUR	EUR
Income	Note	2022	2021
Interest income	3	129,183	106,790
Dividend income	4	1,532,373	1,524,734
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	5	8,435,805	(4,857,443)
Net gain/(loss) on foreign exchange		1,442,703	(81,135)
Other income		443,478	556,760
Net investment income/(loss)		11,983,542	(2,750,294)
Expenses			
Operating expenses:			
Investment manager's fee	13	(649,221)	(892,472)
Performance fee	13	(75,065)	(2,933)
Other fees	13	(1,179,801)	(1,156,355)
Operating expenses before finance costs		(1,904,087)	(2,051,760)
Net gain/(loss) from operations before finance costs		10,079,455	(4,802,054)
Withholding tax		(173,527)	(230,782)
Interest expense	3	(137,890)	(439,062)
Dividend expense	4	(1,176,557)	(1,718,372)
Total finance costs and other charges		(1,487,974)	(2,388,216)
Net gain/(loss) from operations after finance costs		8,591,481	(7,190,270)
Change in net assets attributable to holders of redeemable participating shares		8,591,481	(7,190,270)

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 30 September 2022

	EUR 2022	EUR 2021
Balance at the beginning of the year	135,301,271	172,271,164
Net gain/(loss) from operations after finance costs	8,591,481	(7,190,270)
Issues of redeemable participating shares during the year	39,752,064	25,308,929
Redemptions of redeemable participating shares during the year	(77,842,119)	(55,188,887)
Anti-dilution levy	50,294	100,335
Balance at the end of the year	105,852,991	135,301,271

Statement of Cash Flows

For the year ended 30 September 2022

	EUR 2022	EUR 2021
Operating activities		
Net gain/(loss) from operations after finance costs	8,591,481	(7,190,270)
Adjustment for:		
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	(8,435,805)	4,857,443
Net payment from trading activities	40,020,113	32,470,205
Changes in operating assets and liabilities		
Interest, dividend and other receivables	3,746,108	1,465,189
Accounts payable and accrued expenses	(5,025,121)	2,954,078
Cash flows provided by operating activities	38,896,776	34,556,645
Financing activities		
Proceeds from issuance of shares	39,719,661	25,317,931
Payments for redemption of shares	(77,879,362)	(55,525,342)
Anti-dilution levy	50,294	100,335
Cash flows used in financing activities	(38,109,407)	(30,107,076)
Net increase in cash and cash equivalents during the year	787,369	4,449,569
Cash and cash equivalents at the beginning of the year	21,054,691	16,605,122
Cash and cash equivalents at the end of the year	21,842,060	21,054,691
Cash represented by		
Cash and cash equivalents	24,688,142	26,179,351
Bank overdraft	2,846,082	(5,124,660)
Supplementary information		
Interest received	128,560	80,395
Dividend received	1,519,877	1,580,550
Interest paid	137,890	439,082
Dividend paid	1,155,487	1,687,566
Withholding tax paid	175,163	240,361

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

Security/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	1,757,118	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
Euroopi Sasu	446	7,600	0.01
Lvmh Moet Hennessy Louis Vui	820	500,528	0.47
Nacorn 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
Apointis 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
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
Motorik 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

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)

Security/Description		Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments (continued)				
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 -Cl 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
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
Deckers Outdoor Corp		923	294,533	0.28
Dexcom Inc		3,124	256,834	0.24
Dht Holdings Inc		92,600	714,598	0.68
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
Other transferrable securities				
Collective investment schemes				
Ireland				
Ubs Select Money Mk Eur-M		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

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swaps				
Singapore				
Sembcorp 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)

Derivative financial instruments (continued)

Foreign currency forward contracts

Currency Sold		Currency Bought		Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in EUR	% of Net Assets
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

Security/Description

Warrants	Counterparty	Date of Maturity	Number of Shares/Contracts	Fair Value in USD	% of Net Assets
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

Security/Description

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

Foreign currency forward contracts

Currency Sold		Currency Bought		Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets
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 BK OF C	(34,949)	(0.03)
EUR	(2,792,489)	CHF	2,685,000	0.9620 : 10/18/2022	CANADIAN IMPERIAL BK OF C	(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

Analysis of total assets

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

Other transferrable securities 84,868,229 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 – Equity Opportunity Long Short Fund

Schedule of Investments as at 30 September 2021

Financial assets at fair value through profit or loss

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

Security/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	1,213,200	0.89
Canada			
Ivanhoe Mines Ltd 2.500% 04/15/26 Cvt	1,000,000	1,012,999	0.75
Germany			
Lloyd Fonds Ag 5.500% 07/17/24 Cvt	750,000	1,050,000	0.78
British Virgin Islands			
Weimob Investment Ltd 0.00% 06/07/26 Cvt	500,000	392,812	0.29
Total convertible bonds		3,669,011	2.71
Equity investments			
Belgium			
Azelis Group Nv	24,300	660,960	0.49
Ekopak Nv	8,561	149,133	0.11
Unifedpost Group Sa	63,342	1,126,221	0.83
Brazil			
Sao Martinho Sa	176,800	979,329	0.72
Canada			
Advantage Energy Ltd	165,639	722,026	0.53
Meg Energy Corp	50,874	342,691	0.25
Tourmaline Oil Corp	36,336	1,095,117	0.81
China			
Contemporary Amperex Techn-A	10,100	708,994	0.52
Longi Green Energy Technol-A	26,297	289,610	0.21
Denmark			
Novo Nordisk A/S-B	3,582	299,337	0.22
Tryg A/S	37,037	726,700	0.54
Finland			
Sampo Oyj-A Shs	24,086	1,033,530	0.76
France			
Air Liquide Sa	6,176	855,870	0.63
Antin Infrastructure Partner	14,485	421,514	0.31
Essilorluxottica	8,858	1,465,999	1.08
Kering	1,181	727,496	0.54
Lvmh Moet Hennessy Louis Vui	1,060	657,306	0.49
Nacora Sa	68,403	321,152	0.24
Pernod Ricard Sa	4,928	939,770	0.69
Sanofi	5,203	432,265	0.32
Schneider Electric Se	6,131	882,251	0.65
Teleperformance	4,298	1,461,750	1.08
Germany			
7C Solarparken Ag	78,944	296,040	0.22
Apontis Pharma Ag	40,812	1,077,437	0.80
Aurelius Equity Opportunitie	35,294	938,820	0.69
Compleo Charging Solutions A	8,005	734,859	0.54
Cropenergies Ag	56,719	681,762	0.50
Dermapharm Holding Se	13,184	1,099,546	0.81
Dfv Deutsche Familienversich	26,610	318,788	0.24
Eckert & Ziegler Strahlen Un	3,354	374,306	0.28
Exasol Ag	39,295	465,253	0.34
Fashionette Ag	40,720	842,904	0.62
Hgears Ag	9,998	234,953	0.17
Infinion Technologies Ag	12,657	449,640	0.33
Jungheinrich - Prfd	18,877	760,366	0.56
Lion E-Mobility Ag-Reg	48,938	137,516	0.10
M1 Kliniken Ag	34,504	245,668	0.18
Media And Games Invest Se	26,573	133,662	0.10
Nexus Ag	10,731	767,267	0.57
Servicecare Se	19,168	257,810	0.19
Shop Apotheke Europe Nv	1,879	239,948	0.18
Siemens Ag-Reg	6,120	868,550	0.64
Vectron Systems Ag	19,184	190,113	0.14
Washtec Ag	12,550	682,720	0.50
Zalando Se	8,304	658,673	0.49
Zeal Network Se	14,068	576,788	0.43
Hong Kong			
China Meidong Auto Holdings	32,000	138,683	0.10
Hangzhou Tigermed Consulti-H	29,700	545,475	0.40
Joinn Laboratories China C-H	48,180	562,864	0.42
Wuxi Biologics Cayman Inc	35,500	497,754	0.37
Ireland			
Kingspan Group Plc	15,111	1,299,546	0.96
Italy			
Moncler Spa	25,680	1,361,554	1.01
Stellantis Nv	60,074	992,543	0.73
Telecom Italia-Rsp	1,310,324	458,482	0.34
Japan			
Gremz Inc	18,400	421,759	0.31
Jtower Inc	20,600	1,393,939	1.03
Premier Anti-Aging Co Ltd	6,500	684,132	0.51
Softbank Group Corp	20,000	1,002,244	0.74
Korea, Republic of			
K Car Co Ltd	139,010	2,532,618	1.87
Sk le Technology Co Ltd	4,754	782,981	0.58
Netherlands			
Adyen Nv	715	1,726,725	1.28
Alfen Beheer B.V.	4,750	432,250	0.32
Asml Holding Nv	2,147	1,386,747	1.02
Koninklijke Philips Nv	25,117	962,986	0.71
Majorel Group Luxembourg Sa	62,900	1,887,000	1.39
Nx Filtration Nv	24,351	278,575	0.21
Oci Nv	31,334	799,644	0.59
Norway			
Circa Group As	87,309	136,874	0.10
Ecoonline Holding As	124,531	312,596	0.23
Golden Ocean Group Ltd	59,391	541,559	0.40
House Of Control Group As	269,221	614,723	0.45
Hydrogenpro As	28,233	47,610	0.04
Link Mobility Group Holding	69,110	231,920	0.17
Meltwater Holding Bv	31,115	127,329	0.09
Nordhealth As - A	84,009	372,847	0.28
Ocean Sun As	61,643	105,412	0.08
Orn Software As	685,093	739,148	0.55
Patientsky Group As	20,000	7,166	0.01

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund
Annual report as of 30 September 2022

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 2021 (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)

Security/Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments (continued)			
Norway (continued)			
Norway (continued)	10,032	26,675	0.02
Pryme Bv	193,552	432,857	0.32
Portugal			
Edp Renovaveis Sa	21,046	450,805	0.33
Spain			
Ence Energia Y Celulosa Sa	159,424	380,067	0.28
Fluidra Sa	45,864	1,580,015	1.17
Grenergy Renovables	20,865	639,512	0.47
Iberdrola Sa	68,249	592,674	0.44
Laboratorios Farmaceuticos R	14,206	802,639	0.59
Sweden			
Addlife Ab-B	29,592	937,452	0.69
Atlas Copco Ab-A Shs	21,782	1,143,331	0.85
Azelio Ab	41,780	130,378	0.10
Cary Group Ab	49,100	430,994	0.32
Cint Group Ab	41,453	403,936	0.30
Eqt Ab	9,267	334,518	0.25
Evolution Ab	8,493	1,117,922	0.83
Fortnox Ab	17,313	904,998	0.67
Nilar International Ab	38,657	140,306	0.10
Nolato Ab-B Shs	73,214	756,032	0.56
Nordnet Ab Publ	21,499	333,751	0.25
Re-Newcell Ab	6,831	147,142	0.11
Stillfront Group Ab	66,741	365,330	0.27
Switzerland			
Comet Holding Ag-Reg	2,672	800,765	0.59
Lonza Group Ag-Reg	757	491,257	0.36
Partners Group Holding Ag	664	900,686	0.67
Polypeptide Group Ag	7,400	824,103	0.61
Siegfried Holding Ag-Reg	880	678,847	0.50
Sika Ag-Reg	2,717	745,894	0.55
United Kingdom			
Astrazenca Plc	15,087	1,572,360	1.16
Tinybuild Inc	96,598	272,532	0.20
United States of America			
Adobe Inc	2,121	1,053,628	0.78
Alphabet Inc-C1 A	732	1,688,612	1.25
Amazon.Com Inc	324	918,377	0.68
Azure Power Global Ltd	42,416	805,170	0.60
Caleres Inc	18,907	362,495	0.27
Carvana Co	1,496	389,235	0.29
Charter Communications Inc-A	848	532,353	0.39
Chegg Inc	9,271	544,125	0.40
Danimer Corp	3,947	1,036,822	0.77
Dexcom Inc	1,835	865,860	0.64
Estee Lauder Companies-C1 A	4,070	1,053,294	0.78
Frontier Group Holdings Inc	56,115	764,533	0.57
Generac Holdings Inc	2,321	818,433	0.60
Hess Corp	7,470	503,457	0.37
Ingersoll-Rand Inc	17,573	764,360	0.56
Intuitive Surgical Inc	1,021	875,816	0.65
Kla Corp	2,851	822,890	0.61
Marqeta Inc-A	14,514	277,018	0.20
Marsh & McLennan Cos	6,570	858,445	0.63
Mastercard Inc - A	3,457	1,037,085	0.77
Microsoft Corp	11,892	2,892,785	2.14
Nextera Energy Inc	6,212	420,869	0.31
Paypal Holdings Inc	3,605	809,403	0.60
Pepsico Inc	8,841	1,147,396	0.85
Procter & Gamble Co/The	9,487	1,144,383	0.85
Sba Communications Corp	1,453	414,443	0.31
ServiceNow Inc	1,822	978,279	0.72
Smart Wires Technology-Sdr	129,413	469,705	0.35
Snap Inc - A	18,364	1,170,498	0.87
Star Bulk Carriers Corp	35,600	738,448	0.55
Thermo Fisher Scientific Inc	2,030	1,000,733	0.74
Zoetis Inc	7,507	1,257,525	0.93
Total equity investments		99,472,348	73.52
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		103,141,359	76.23

Other transferrable securities

Collective investment schemes

Ireland			
Ubs Select Money Mk Eur-M	132,689	13,109,231	9.69
Total collective investment schemes		13,109,231	9.69
Total other transferrable securities		13,109,231	9.69

Derivative financial instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swaps				
Singapore				
Sembcorp Marine Ltd	Morgan Stanley	(3,310,300)	4,208	-
Canada				
Ero Copper Corp	Bank of America Merrill Lynch	(24,817)	15,043	0.01
Germany				
Home24 Se	Bank of America Merrill Lynch	(590)	47	-
Total equity swaps			19,298	0.01

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

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Foreign currency forward contracts

Currency Sold		Currency Bought		Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in EUR	% of Net Assets
EUR	(15,358,205)	USD	18,028,100	0.8520 : 10/27/2021	Goldman Sachs International	189,724	0.14
EUR	(8,682,667)	CHF	9,401,700	0.9240 : 10/27/2021	State Street	14,740	0.01
EUR	(1,699,956)	SGD	2,688,900	0.6320 : 10/27/2021	Goldman Sachs International	8,105	0.01
EUR	(632,444)	CHF	685,100	0.9230 : 10/27/2021	State Street	1,335	0.01
EUR	(313,587)	AUD	505,300	0.6210 : 10/27/2021	Citibank NA	1,237	-
EUR	(171,608)	AUD	277,400	0.6190 : 10/27/2021	JP Morgan Chase Bank, NA	1,224	-
SEK	(36,460,000)	EUR	3,597,008	10.1360 : 10/27/2021	JP Morgan Chase Bank, NA	2,147	-
TRY	(29,613,091)	USD	3,295,000	8.9870 : 10/27/2021	JP Morgan Chase Bank, NA	5,708	-
TRY	(15,355,000)	EUR	1,486,641	10.3290 : 10/27/2021	JP Morgan Chase Bank, NA	16,121	0.01
Total foreign currency forward contracts						240,341	0.18

Security/Description

Futures	Number of Contracts	Unrealised Gain in EUR	% of Net Assets
United States of America E-Mini Russ 2000 Dec21	(56)	108,961	0.08
Total futures		108,961	0.08
Total derivative financial instruments		368,600	0.27
Total financial assets at fair value through profit or loss		116,619,190	86.19

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Security/Description

Equity swaps	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Canada				
Blackberry Ltd	Bank of America Merrill Lynch	(51,300)	(3,145)	-
Galaxy Digital Holdings Ltd	Bank of America Merrill Lynch	(29,116)	(29,548)	(0.03)
Taiwan				
United Microelectronics Corp	Bank of America Merrill Lynch	(71,547)	(1,253)	-
United Kingdom				
Team17 Group Plc	Bank of America Merrill Lynch	66,902	(3,892)	-
Total equity swaps			(37,838)	(0.03)

Foreign currency forward contracts

Currency Sold		Currency Bought		Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets
AUD	(6,980,000)	EUR	4,331,758	1.6110 : 10/27/2021	Citibank NA	(17,088)	(0.01)
CHF	(371,500)	EUR	342,804	1.0840 : 10/27/2021	JP Morgan Chase Bank, NA	(866)	-
EUR	(635,308)	GBP	545,200	1.1650 : 10/27/2021	JP Morgan Chase Bank, NA	(1,297)	-
GBP	(16,500)	EUR	19,073	0.8650 : 10/27/2021	JP Morgan Chase Bank, NA	(114)	-
SGD	(91,200)	EUR	57,670	1.5810 : 10/27/2021	UBS	(263)	-
USD	(10,265,000)	EUR	8,744,791	1.1740 : 10/27/2021	Goldman Sachs International	(108,026)	(0.08)
USD	(629,700)	EUR	541,910	1.1620 : 10/27/2021	JP Morgan Chase Bank, NA	(1,161)	-
Total foreign currency forward contracts						(128,815)	(0.09)
Total derivative financial instruments						(166,653)	(0.12)
Total financial liabilities at fair value through profit or loss						(166,653)	(0.12)

	Fair value in EUR	% of Net Assets
Total net investments	116,452,537	86.07
Other assets in excess of other liabilities	18,848,734	13.93
Total net assets	135,301,271	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	103,141,359	70.32
Other transferrable securities	13,109,231	8.93
Derivative financial instruments	368,600	0.26
Deposits	26,179,351	17.85
Other assets	3,874,347	2.64
Total assets	146,672,888	100.00

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

Investment Manager’s Report - Unaudited

1st October 2021 to 30th September 2022

Market environment

The time period from 1 October 2021 to 30 September 2022 posed an unusually top down driven backdrop for markets due to concerns around rising interest rates, inflation and geopolitics. Equities came under pressure at the start of 2022 as the conflict between Russia and Ukraine emerged, in addition to the Federal Reserve’s pivot to a more hawkish policy stance, which looks set to remain as it aims to cool inflation. The rise in US bond yields weighed on growth stocks, in particular. Markets experienced heightened volatility over potential disruptions to the flow of commodities and the ramping up of global sanctions on Russia. The conflict in Ukraine added to worries about the outlook for growth, inflation and central bank policy, and Europe has faced elevated recession risks due to rising energy prices and inflationary pressures.

Performance

The Global Equity Long Short fund was up +9.45% (I-B share class, net of fee in EUR) over the time period. Our long sleeve in Energy and short sleeve in Communication Services contributed positively, while our short book in Energy and long book in Industrials detracted the most. On the long end, Oil & Gas E&Ps performed well for the fund, while this industry also detracted on the short end; overall, rising commodity prices has led to strong outperformance for the Energy sector broadly. Some of our short names in telecom also contributed positively. Lastly, some of our long Industrials holdings that are particularly levered to global GDP were dampened by the softer economic outlook. Broadly speaking, the fund maintains low market exposure and low beta, which has enabled the fund to deliver positive returns in a challenging market environment globally where risk assets have faced pressure.

Outlook

We expect further volatility in the markets, driven by dual headwinds: central bank tightening and continued geopolitical risks around the war in Ukraine which remains uncertain and highly fluid. 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 a large number of 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
Annual report as of 30 September 2022

The notes are an integral part of the financial statements.

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

Statement of Financial Position

As at 30 September 2022

		EUR	EUR
	Note	2022	2021
Assets			
Cash and cash equivalents	8	21,966,254	11,661,566
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	44,520,362	66,656,764
Investments in derivative financial instruments	6,9	591,353	424,939
Due from broker	8	1,166,159	2,613,466
Subscriptions receivable		137,775	42,176
Interest, dividend and other receivables		95,973	148,369
Total assets		68,477,876	81,547,280
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	622,745	721,932
Bank overdraft	8	692,264	969,567
Due to broker	8	9,105,006	2,098,947
Accounts payable and accrued expenses	13	179,435	221,015
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		10,599,450	4,011,461
Net assets attributable to holders of redeemable participating shares		57,878,426	77,535,819
Net assets per Class (EUR) I-B-acc Shares			
	EUR	200.99	183.63
Number of Class (EUR) I-B-acc Shares in issue		48,223.00	27,736.91
Net assets per Class (EUR) U-B-acc Shares			
	EUR	147,933.85	135,152.62
Number of Class (EUR) U-B-acc Shares in issue		281.00	525.66
Net assets per Class (EUR) I-A1-PF-acc Shares			
	EUR	146.01	136.40
Number of Class (EUR) I-A1-PF-acc Shares in issue		44,482.00	3,756.00
Net assets per Class (EUR) Q-PF-acc Shares			
	EUR	134.96	125.46
Number of Class (EUR) Q-PF-acc Shares in issue		962.00	7,074.21

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

Statement of Comprehensive Income

For the year ended 30 September 2022

		EUR	EUR
	Note	2022	2021
Income			
Interest income	3	4,232	819
Dividend income	4	765,746	1,595,212
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	4,141,456	7,994,262
Net gain/(loss) on foreign exchange		535,717	(81,890)
Other income		274,401	139,463
Net investment income		5,721,552	9,647,866
Expenses			
Operating expenses:			
Investment manager's fee	13	(20,038)	(11,578)
Performance fee	13	(42,940)	(29,477)
Other fees	13	(324,151)	(589,638)
Operating expenses before finance costs		(387,129)	(630,693)
Net gain from operations before finance costs		5,334,423	9,017,173
Withholding tax		(110,862)	(233,461)
Interest expense	3	(26,026)	(26,027)
Dividend expense	4	(702,274)	(1,267,303)
Total finance costs and other charges		(839,162)	(1,526,791)
Net gain from operations after finance costs		4,495,261	7,490,382
Change in net assets attributable to holders of redeemable participating shares		4,495,261	7,490,382

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 30 September 2022

	EUR 2022	EUR 2021
Balance at the beginning of the year	77,535,819	79,607,977
Net gain from operations after finance costs	4,495,261	7,490,382
Issues of redeemable participating shares during the year	25,965,932	1,362,942
Redemptions of redeemable participating shares during the year	(50,181,635)	(10,942,767)
Anti-dilution levy	63,049	17,285
Balance at the end of the year	57,878,426	77,535,819

Statement of Cash Flows

For the year ended 30 September 2022

	EUR 2022	EUR 2021
Operating activities		
Net gain from operations after finance costs	4,495,261	7,490,382
Adjustment for:		
Net loss on financial assets and financial liabilities at fair value through profit or loss	(4,141,456)	(7,994,262)
Net payment from trading activities	26,012,257	13,180,312
Changes in operating assets and liabilities		
Interest, dividend and other receivables	1,499,703	(1,096,169)
Accounts payable and accrued expenses	6,964,479	(1,330,779)
Cash flows provided by operating activities	34,830,244	10,249,484
Financing activities		
Proceeds from issuance of shares	25,870,333	1,320,766
Payments for redemption of shares	(50,181,635)	(10,942,767)
Anti-dilution levy	63,049	17,285
Cash flows used in financing activities	(24,248,253)	(9,604,716)
Net increase in cash and cash equivalents during the year	10,581,991	644,768
Cash and cash equivalents at the beginning of the year	10,691,999	10,047,231
Cash and cash equivalents at the end of the year	21,273,990	10,691,999
Cash represented by		
Cash and cash equivalents	21,966,254	11,661,566
Bank overdraft	(692,264)	(969,567)
Supplementary information		
Interest received	4,232	819
Dividend received	818,141	1,601,892
Interest paid	26,026	26,027
Dividend paid	686,303	1,278,072
Withholding tax paid	113,784	235,911

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

Security/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			
Gennab A/S	1,033	341,905	0.59
France			
Danone	16,393	796,208	1.38
Michelin (Cede)	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
Daiichi Industries Ltd	1,700	267,289	0.46
Fanuc Corp	1,700	242,892	0.42
Itochu Corp	9,800	241,960	0.42
Itower 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
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

UBS (Irl) Investor Selection – Global Equity Long Short Fund
Annual report as of 30 September 2022

The notes are an integral part of the financial statements.

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)

Security/Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments (continued)			
United States of America (continued)			
Karuna Therapeutics Inc	1,284	294,809	0.51
Kosmos Energy Ltd	45,960	242,549	0.42
Laboratory Cfp 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
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

Other transferrable securities

Security/Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Collective investment schemes			
Ireland			
Ubs Select Money Mk Eur-M	34,600	3,399,969	5.87
Total collective investment schemes		3,399,969	5.87
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		44,520,362	76.92

Derivative financial instruments

Security/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	0.00
Tc Energy Corp	Bank of America Merrill Lynch	(6,537)	4,030	0.01
Total equity swaps			7,717	0.01

Foreign currency forward contracts

Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in EUR	% of Net Assets
CAD (905,586)	EUR 675,000	0.7450 : 10/18/2022	Canadian imperial bk 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 313,086	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

Security/Description	Number of Contracts	Unrealised Gain 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**

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

Schedule of Investments as at 30 September 2022 (continued)

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

Derivative financial instruments

Security/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)	(0.00)
Reconnaissance Energy Africa Ltd	Bank of America Merrill Lynch	(39,800)	(2,957)	(0.01)
Total equity swaps			(12,175)	(0.02)

Security/Description

Foreign currency forward contracts					Unrealised Loss in EUR	% of Net Assets
Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty			
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)	(0.00)
JPY	(1,031,600,000) EUR	7,198,281	0.0070 : 10/18/2022	Westpack Banking Corporation	(79,687)	(0.14)
USD	(615,000) EUR	619,595	1.0070 : 10/18/2022	Canadian imperial bk of commerce	(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)
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Total financial liabilities at fair value through profit or loss	(622,745)	(1.08)
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	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

	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	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 (Irl) Investor Selection – Global Equity Long Short Fund

Schedule of Investments as at 30 September 2021

Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair value In EUR	% of Net Assets
Equity investments			
Brazil			
Enauta Participacoes Sa	238,000	520,095	0.67
Sao Martinho Sa	41,500	229,876	0.30
Petroleo Brasileiro-Spon Adr	23,900	213,233	0.28
Canada			
Advantage Energy Ltd	314,309	1,370,083	1.77
Baytex Energy Corp	224,920	528,515	0.68
Canadian Natural Resources	9,018	284,443	0.37
Cenovus Energy Inc	88,472	769,497	0.99
Enerplus Corp	61,343	423,656	0.55
Kelt Exploration Ltd	193,427	599,430	0.77
Meg Energy Corp	165,579	1,115,351	1.44
Royal Bank Of Canada	3,903	335,029	0.43
Spartan Delta Corp	49,900	183,189	0.24
Suncor Energy Inc	9,392	167,982	0.22
Toumaline Oil Corp	34,004	1,024,834	1.32
China			
Midea Group Co Ltd-A	50,100	465,592	0.60
Hong Kong			
Bilibili Inc-Class Z	7,300	410,230	0.53
Ping An Insurance Group Co-H	118,500	699,414	0.90
India			
Hdfc Bank Ltd-Adr	10,800	681,110	0.88
Indonesia			
Bank Mandiri Persero Tbk Pt	1,195,000	443,060	0.57
Japan			
Daikin Industries Ltd	2,000	378,316	0.49
Fanuc Corp	2,200	417,934	0.54
Itochu Corp	15,600	395,339	0.51
Jtower Inc	26,900	1,820,240	2.35
Keyence Corp	800	414,508	0.53
Nippon Telegraph & Telephone	63,700	1,519,718	1.96
Obic Business Consultants	35,700	1,573,662	2.03
Orix Corp	39,300	641,274	0.83
Pan Pacific International Ho	42,500	761,852	0.98
Shin-Etsu Chemical Co Ltd	4,000	584,642	0.75
Sony Group Corp	9,300	895,767	1.16
Technopro Holdings Inc	24,700	646,583	0.83
Tokyo Electron Ltd	2,000	768,232	0.99
Toyota Motor Corp	56,000	866,137	1.12
South Africa			
Naspers Ltd-N Shs	4,958	708,765	0.91
Taiwan			
Taiwan Semiconductor-Sp Adr	9,200	886,302	1.14
United States of America			
Abbott Laboratories	3,703	377,441	0.49
Abbvie Inc	8,649	805,011	1.04
Adecoagro Sa	25,800	201,022	0.26
Akamai Technologies Inc	7,434	670,885	0.87
Allstate Corp	3,045	334,492	0.43
Alnylam Pharmaceuticals Inc	2,516	409,893	0.53
Amazon.Com Inc	462	1,309,538	1.69
American Well Corp-Class A	46,075	362,175	0.47
Ameriprise Financial Inc	2,903	661,582	0.85
Apa Corp	38,894	719,184	0.93
Avantor Inc	10,814	381,632	0.49
Azure Power Global Ltd	16,596	315,037	0.41
Bio-Rad Laboratories-A	891	573,486	0.74
Chegg Inc	6,966	408,842	0.53
Comcast Corp-Class A	33,921	1,637,000	2.11
Denali Therapeutics Inc	9,048	393,867	0.51
Dexcom Inc	1,230	580,386	0.75
Dht Holdings Inc	54,600	307,639	0.40
Dropbox Inc-Class A	17,103	431,209	0.56
Eli Lilly & Co	2,961	590,309	0.76
Erie Indemnity Company-CI A	2,983	459,232	0.59
F5 Networks Inc	3,825	656,054	0.85
Fidelity National Info Serv	13,698	1,438,175	1.85
Fortive Corp	11,698	712,307	0.92
Geopark Ltd	96,115	1,058,223	1.36
Goldman Sachs Group Inc	705	229,959	0.30
Hess Corp	2,868	193,295	0.25
Icon Plc	2,600	587,818	0.76
Ingersoll-Rand Inc	16,195	704,422	0.91
Jpmorgan Chase & Co	2,455	346,744	0.45
Karuna Therapeutics Inc	2,815	297,130	0.38
Kla Corp	2,166	625,177	0.81
Kosmos Energy Ltd	204,528	522,372	0.67
Laboratory Crp Of Amer Hldgs	3,120	757,662	0.98
Lincoln National Corp	5,259	311,969	0.40
Livanova Plc	8,500	580,797	0.75
Lyft Inc-A	9,520	440,206	0.57
Maravai Lifesciences Hldgs-A	14,978	634,298	0.82
Marsh & McLennan Cos	2,280	297,908	0.38
Marvell Technology Inc	25,606	1,332,497	1.72
Metlife Inc	4,045	215,452	0.28
Micron Technology Inc	21,070	1,290,434	1.66
On Semiconductor Corp	16,388	647,205	0.83
Option Care Health Inc	27,300	571,464	0.74
Schwab (Charles) Corp	3,588	225,506	0.29
Seagen Inc	4,350	637,327	0.82
Slm Corp	42,151	640,112	0.83
Snap Inc - A	7,284	464,273	0.60
Snowflake Inc-Class A	1,677	437,616	0.56
Spirit Aerosystems Hold-CI A	10,937	417,021	0.54
Synchrony Financial	8,095	341,416	0.44

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

Schedule of Investments as at 30 September 2021 (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)

Security/Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments (continued)			
United States of America (continued)			
T Rowe Price Group Inc	971	164,801	0.21
Take-Two Interactive Software	4,912	652,998	0.84
Uber Technologies Inc	12,904	498,813	0.64
Unitedhealth Group Inc	3,349	1,129,115	1.46
Vertex Pharmaceuticals Inc	3,716	581,600	0.75
Visa Inc-Class A Shares	3,879	745,543	0.96
Wayfair Inc- Class A	1,858	409,627	0.53
Wells Fargo & Co	8,712	348,871	0.45
Western Digital Corp	27,354	1,332,119	1.72
Xilinx Inc	5,166	673,035	0.87
Zymerworks Inc	14,385	360,447	0.46
Total equity investments		60,185,560	77.62
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		60,185,560	77.62

Other transferrable securities

Security/Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Collective investment schemes			
Ireland			
Ubs Select Money Mk Eur-M	65,500	6,471,204	8.35
Total collective investment schemes		6,471,204	8.35
Total other transferrable securities		6,471,204	8.35

Derivative financial instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swaps				
Canada				
Enbridge Inc	Bank of America Merrill Lynch	(14,889)	3,346	-
Tc Energy Corp	Bank of America Merrill Lynch	(13,778)	3,942	0.01
Total equity swaps			7,288	0.01

Foreign currency forward contracts

Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in EUR	% of Net Assets
CLP (859,400,000)	USD 1,092,550	786.6000 : 10/27/2021	Barclays Bank Plc	32,184	0.04
EUR (924,192)	JPY 120,000,000	0.0080 : 10/27/2021	JP Morgan Chase Bank, NA	3,521	-
EUR (540,446)	CAD 805,000	0.6710 : 10/27/2021	State Street	7,549	0.01
IDR (4,716,900,000)	USD 329,323	14323.0000 : 10/27/2021	Morgan Stanley	569	-
INR (77,290,000)	USD 1,045,625	73.9180 : 10/27/2021	Morgan Stanley	6,044	0.01
JPY (1,743,600,000)	EUR 13,568,615	128.5020 : 10/27/2021	State Street	88,945	0.11
TWD (28,400,000)	USD 1,027,125	27.6500 : 10/27/2021	HSBC Bank Plc	4,876	0.01
ZAR (14,560,000)	EUR 836,687	17.4020 : 10/27/2021	JP Morgan Chase Bank, NA	4,981	0.01
Total foreign currency forward contracts				148,669	0.19

Security/Description	Number of Contracts	Unrealised Gain in EUR	% of Net Assets
Futures			
United States Of America			
Msci Emgmt Dec21	(67)	184,037	0.24
Total futures		184,037	0.24

Warrants	Date of Maturity	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Canada				
Cenovus Energy Inc -Cw26	01/01/2026	16,629	84,945	0.11
Total warrants			84,945	0.11

Total derivative financial instruments			424,939	0.55
Total financial assets at fair value through profit or loss			67,081,703	86.52

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

Schedule of Investments as at 30 September 2021 (continued)

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swaps				
Canada				
Parkland Corp/Canada	Bank of America Merrill Lynch	(44,791)	(1,220)	-
Germany				
Vitesco Technologies Group Ag	Bank of America Merrill Lynch	876	(8,533)	(0.01)
Total equity swaps			(9,753)	(0.01)

Security/Description

Foreign currency forward contracts

Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets	
CAD	(10,720,000) EUR	7,216,926	1.4850 : 10/27/2021	Westpack Banking Corporation	(80,607)	(0.10)
CNY	(10,920,000) USD	1,687,607	6.4710 : 10/27/2021	HSBC Bank Plc	(216)	-
USD	(54,335,000) EUR	46,288,187	1.1740 : 10/27/2021	Goldman Sachs International	(571,809)	(0.74)
Total foreign currency forward contracts				(652,632)	(0.84)	

Security/Description

Futures	Number of Contracts	Unrealised Loss in EUR	% of Net Assets
Japan			
Topix Indx Futr Dec21	(37)	(59,547)	(0.08)
Total futures			(59,547)
Total derivative financial instruments			(721,932)
Total financial liabilities at fair value through profit or loss			(721,932)

	Fair value in EUR	% of Net Assets
Total net investments	66,359,771	85.59
Other assets in excess of other liabilities	11,176,048	14.41
Total net assets	77,535,819	100.00

Analysis of total assets	Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	66,656,764	81.74
Derivative financial instruments	424,939	0.52
Deposits	11,661,566	14.30
Other assets	2,804,011	3.44
Total assets	81,547,280	100.00

UBS Global Emerging Markets Opportunity Fund

Investment Manager's Report - Unaudited

1st October 2021 to 30th September 2022

Market environment

Emerging markets (MSCI EM) equities returned (~-28.1%) in USD terms over the 12 month-period ending September 30, 2022. Markets corrected on the back of Russia's invasion of Ukraine and on the back of growing recession concern due to elevated inflation and subsequent rate hikes from Fed.

Performance

The strategy returned ~-31.6%, underperforming the benchmark, the MSCI Emerging Marketing Index (r), by ~3.5% over the 12 month period ending September 30, 2022, gross of fees. Stock selection within Energy contributed most, driven by Petrobras. Petrobras has done well thanks to the elevated oil price. Outside of Energy, our holdings in Eicher Motors, Bank Mandiri and Bank Central Asia contributed positively to performance. Eicher Motors outperformed on expectations that its supply bottlenecks are moderating as it diversified its suppliers. In addition, expectations of new model launches and continued momentum of its exports strategy added to optimism. Both Bank Central Asia and Bank Mandiri outperformed as investors looked toward Indonesia's reopening. Catalysts for the sector include consistent low cost of funds, NPLs/provision staying within range of guidance, a small but promising pick-up in credit demand, and limited impact of Fed taper on system liquidity. In contrast, our holdings in Yandex and Sberbank detracted. Both names were written to zero following Russia's invasion of Ukraine. Last, our holdings in Country Garden Services detracted too. The stock fell with weak sentiments about the real estate industry and CGS' recent capital raising. CGS has been acquiring other property management companies and assets and investors are concerned if these can be successfully integrated. There are also concerns whether CGS' affiliate, Country Garden Holdings, might face debt distress.

Outlook

China's sharp U-turn on its zero-covid policy has taken markets by surprise, moving quickly from easing of covid restrictions domestically to international travel, both inbound and outbound. On the ground in China, news reports have indicated chaos abounds, not much unlike other countries that adopted herd immunity as a covid strategy. Activity indicators are improving in some cities but we expect the covid infection peaks to remain uneven in the immediate term, suggesting a bumpy recovery. Meanwhile the tone from the Central Economic Work Conference was pro-growth with a focus on economic stability. The PCAOB audit inspection for Chinese ADRs ended with a positive assessment, with improving sentiments reflected by US institutional investors turning net buyers of Chinese ADRs in December, the first time since July 2021. Overall these spell a significant improvement in sentiment for Chinese equities in the short term. In the longer term, we bear in mind certain risks including geopolitics and investor worries that the new top leadership's objectives may imply more redistributive policies, curtailment of free private enterprise, and thus weigh on longer term economic growth. We believe it is too early to draw definitive conclusions and, now that the top leadership team for President Xi's third term is in place, we will monitor the Chinese government's actions, as well as its stance towards the private sector and entrepreneurs.

2022 ended with China being the third worst performing market, after tech-heavy Taiwan and Korea. The economically sensitive tech sector continues to be under pressure from concerns about a global slowdown. We pay very close attention to this sector and remain overweight. Our tech analyst was in Taiwan in end December and his research showed the industry dynamics for semiconductors remains positive, and has even improved during this period of depressed sentiments. Demand is weak but inventories are being digested quickly. We believe we need to ride through the economic downcycle for the sector to resume its long term positive trajectory.

Outside of China, other Asian economies are already on the path of post-covid recovery and will also benefit from the tailwinds of China's reopening and resumption of Chinese tourists. The ASEAN region is likely most to benefit from a recovery in Chinese tourism. Asia is also expected to benefit from the outsourcing story brought about by the China-plus-one and to an extent, also as European industry and manufacturing get impacted by energy shortages. Supply chain shifts are typically gradual but we are already seeing the emerging effects of this in Southeast Asia and India.

The Indian market on particular had been quite resilient most of the year but began to falter in the last two months, as valuations started to look relatively more expensive despite fundamentals still being strong. Its equity market has been supported by domestic investors and we expect this to continue. The government has also put in place certain initiatives such as production-linked incentive scheme and corporate tax cuts to capture some of the manufacturing diversification out of China, which should drive economic growth.

UBS Global Emerging Markets Opportunity Fund

Investment Manager's Report – Unaudited (continued)

Outlook (continued)

Indonesia benefitted from higher energy and commodity prices, with Indonesia and Malaysia being the only two net commodity exporters in the region. Looking towards more structural growth, it has also put in place reforms to position it to benefit from supply chain diversification. There have also been initiatives to build out the EV supply chain given Indonesia's nickel ore supply. Meanwhile we are monitoring the lead up to Indonesian elections in April 2024 as President Jokowi is constitutionally barred from a third term.

Outside of Asia, valuation remains depressed in Eastern Europe. The economies in the region are doing better than expected despite the circumstances, not least due to help from increasing funds from the EU, worth up to 3% of GDP in the coming years. The Middle East should be benefiting from higher for longer with respect to energy prices, as well as structural reforms. However, given the valuation, active stock selection continues to be the key in this region. With respect to Latam, uncertainty around Brazil has increased since the election of Lula. On the one hand, Brazil was very quick to tighten the monetary policy, so as a result the inflation has been already falling during 2022. Brazil might be among the first countries to cut rates in 2023 – this could help to maintain the economic momentum during 2023. On the other hand, there has been mixed signal 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 still remains to be seen as to how much check and balance the conservative congress and senate can exercise on the executive branch.

In terms of positioning, we continue to overweight Financials and Consumers as a result of our bottom-up stock picking. Elsewhere, we continue to be overweight in Indonesia and roughly neutral in Brazil for reasons described earlier.

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 2022

		USD 2022	USD 2021
Assets	Note		
Cash and cash equivalents	8	99,073,090	53,231,532
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	1,720,117,430	2,857,800,872
Due from broker	8	10,778,744	3,433,004
Subscriptions receivable		217,323	792,694
Interest, dividend and other receivables		2,245,875	8,058,895
Total assets		1,832,432,462	2,923,316,997
Liabilities			
Bank overdraft	8	1,485,993	9,496
Due to broker	8	6,762,294	9,379,934
Redemptions payable		232,371	533,078
Accounts payable and accrued expenses	13	8,774,972	18,529,031
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		17,255,630	28,451,539
Net assets attributable to holders of redeemable participating shares		1,815,176,832	2,894,865,458
Net assets per Class (USD) I-A1-acc Shares	USD	135.36	199.90
Number of Class (USD) I-A1-acc Shares in issue		538,964.31	630,894.17
Net assets per Class (USD) I-A2-acc Shares	USD	127.44	188.12
Number of Class (USD) I-A2-acc Shares in issue		158,498.79	158,498.79
Net assets per Class (EUR) I-A2-acc Shares	EUR	-	128.85
Number of Class (EUR) I-A2-acc Shares in issue		-	64,923.73
Net assets per Class (USD) I-A3-acc Shares	USD	82.72	122.04
Number of Class (USD) I-A3-acc Shares in issue		7,615,399.08	3,745,076.09
Net assets per Class (EUR) I-B-acc Shares	EUR	176.43	218.59
Number of Class (EUR) I-B-acc Shares in issue		470,157.63	714,651.16
Net assets per Class (USD) I-B-acc Shares	USD	202.04	296.14
Number of Class (USD) I-B-acc Shares in issue		2,265,551.73	2,801,754.96
Net assets per Class (GBP) P-acc Shares	GBP	151.73	187.32
Number of Class (GBP) P-acc Shares in issue		5,930.47	10,279.37
Net assets per Class (USD) P-acc Shares	USD	117.98	175.93
Number of Class (USD) P-acc Shares in issue		185,759.01	229,150.43
Net assets per Class (SGD) P-acc Shares	SGD	120.94	170.62
Number of Class (SGD) P-acc Shares in issue		4,945.67	4,945.67
Net assets per Class (GBP) Q-acc Shares	GBP	157.71	192.88
Number of Class (GBP) Q-acc Shares in issue		13,197.02	14,789.31
Net assets per Class (USD) F-acc Shares	USD	130.56	192.62
Number of Class (USD) F-acc Shares in issue		1,139,874.78	955,681.37
Net assets per Class (USD) Q-acc Shares	USD	109.50	161.76
Number of Class (USD) Q-acc Shares in issue		379,025.84	472,835.38
Net assets per Class (GBP) I-B-acc Shares	GBP	118.68	144.02
Number of Class (GBP) I-B-acc Shares in issue		400,000.00	400,000.00
Net assets per Class (USD) I-A3-PF-acc Shares	USD	-	116.25
Number of Class (USD) I-A3-PF-acc Shares in issue		37,710.41	3,939,433.90
Net assets per Class (EUR) Q-acc Shares	EUR	95.66	119.45
Number of Class (EUR) Q-acc Shares in issue		-	48,254.47
Net assets per Class (EUR) I-A3-Dist Shares	EUR	-	114.79
Number of Class (EUR) I-A3-Dist Shares in issue		-	132,924.47
Net assets per Class (EUR) I-A3 Shares	EUR	92.05	114.79
Number of Class (EUR) I-A3 Shares in issue		1,741,653.44	1,596,856.81
Net assets per Class (CAD) I-B-acc Shares	CAD	67.89	91.75
Number of Class (CAD) I-B-acc Shares in issue		2,500,000.00	2,500,000.00

UBS Global Emerging Markets Opportunity Fund

Statement of Comprehensive Income

For the year ended 30 September 2022

		USD	USD
	Note	2022	2021
Income			
Interest income	3	3,008	5,646
Dividend income	4	78,610,440	82,938,417
Net (loss)/gain on financial assets at fair value through profit or loss	5	(1,042,993,863)	360,106,632
Net loss on foreign exchange		(5,701,767)	(2,799,563)
Other income		7	185
Net investment income		(970,082,175)	440,251,317
Expenses			
Operating expenses:			
Investment manager's fee	13	(9,488,953)	(9,439,381)
Performance fee	13	-	(1,028,004)
Other fees	13	(3,638,456)	(6,016,039)
Operating expenses before finance costs		(13,127,409)	(16,483,424)
Net (loss)/gain from operations before finance costs		(983,209,584)	423,767,893
Withholding tax		(4,614,456)	(24,817,349)
Interest expense	3	(2,156)	(31,314)
Dividend expense	4	-	(42,859)
Distribution expense		(205,769)	-
Total finance costs and other charges		(4,822,381)	(24,891,522)
Net gain from operations after finance costs		(988,031,965)	398,876,371
Change in net assets attributable to holders of redeemable participating shares		(988,031,965)	398,876,371

UBS Global Emerging Markets Opportunity Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 30 September 2022

	USD 2022	USD 2021
Balance at the beginning of the year	2,894,865,458	2,666,732,327
Net (loss)/gain from operations after finance costs	(988,031,965)	398,876,371
Issues of redeemable participating shares during the year	806,621,223	895,346,620
Redemptions of redeemable participating shares during the year	(901,871,008)	(1,068,658,702)
Anti-dilution levy	3,593,124	2,568,842
Balance at the end of the year	1,815,176,832	2,894,865,458

Statement of Cash Flows

For the year ended 30 September 2022

	USD 2022	USD 2021
Operating activities		
Net (loss)/gain from operations after finance costs	(988,031,965)	398,876,371
Adjustment for:		
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	1,042,993,863	(360,106,632)
Net payment from trading activities	94,689,579	103,878,710
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(1,532,720)	(4,980,733)
Accounts payable and accrued expenses	(12,371,699)	18,205,215
Cash flows provided by/(used in) by operating activities	135,747,058	155,872,931
Financing activities		
Proceeds from issuance of shares	807,196,594	895,166,034
Payments for redemption of shares	(902,171,715)	(1,073,154,086)
Anti-dilution levy	3,593,124	2,568,842
Cash flows (used in)/provided financing activities	(91,381,997)	(175,419,210)
Net increase/(decrease) in cash and cash equivalents during the year	44,365,061	(19,546,279)
Cash and cash equivalents at the beginning of the year	53,222,036	72,768,315
Cash and cash equivalents at the end of the year	97,587,097	53,222,036
Cash represented by		
Cash and cash equivalents	99,073,090	53,231,532
Bank overdraft	1,485,993	(9,496)
Supplementary information		
Interest received	3,008	5,646
Dividend received	84,421,790	79,474,451
Interest paid	2,156	31,314
Dividend paid	205,769	42,859
Withholding tax paid	5,960,228	23,936,545

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

Security/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			
Firstrand Ltd	4,955,969	16,749,231	0.92
Min 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 Plc-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
		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			% 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

*Refer to Note 21.

UBS Global Emerging Markets Opportunity Fund
Annual report as of 30 September 2022

The notes are an integral part of the financial statements.

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 30 September 2021

Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity investments			
Brazil			
Petroleo Brasileiro-Spon Adr	3,854,500	39,855,530	1.38
Petroleo Brasil-Sp Pref Adr	4,013,930	40,139,300	1.39
Vale Sa-Sp Adr	3,156,768	44,036,914	1.53
China			
Jiangsu Hengrui Medicine C-A	5,964,505	46,361,828	1.60
Kweichow Moutai Co Ltd-A	224,123	63,468,828	2.19
Midea Group Co Ltd-A	4,280,866	46,106,679	1.59
Hong Kong			
Alibaba Group Holding Ltd	2,930,684	53,533,976	1.85
Bilibili Inc-Class Z	577,480	37,610,215	1.30
China Mengniu Dairy Co	10,495,000	67,610,522	2.34
China Merchants Bank-H	13,380,500	106,653,482	3.68
Meituan-Class B	2,798,300	88,643,777	3.06
Ping An Insurance Group Co-H	9,651,500	66,019,972	2.28
Tencent Holdings Ltd	2,456,800	145,615,734	5.03
Hungary			
OTP Bank Plc	1,400,219	82,220,025	2.84
India			
Axis Bank Ltd	10,621,909	109,692,827	3.79
Eicher Motors Ltd	2,094,943	78,748,576	2.72
Hdfc Bank Limited	4,599,484	98,830,582	3.41
Hindustan Unilever Ltd	3,074,406	111,905,024	3.87
Infosys Ltd-Sp Adr	3,465,100	77,098,475	2.66
Reliance Industries Ltd	2,537,134	86,109,256	2.97
Indonesia			
Bank Mandiri Persero Tbk Pt	204,000,100	87,657,685	3.03
Korea, Republic of			
Lg Chem Ltd	110,628	72,506,189	2.50
Samsung Electronics Co Ltd	2,976,856	186,304,924	6.44
Sk Hynix Inc	883,007	76,815,643	2.65
Mexico			
Grupo Financiero Banorte-O	11,746,774	75,799,841	2.62
Russian Federation			
Sberbank	22,602,823	105,832,824	3.66
South Africa			
Anglo American Platinum Ltd	270,461	23,449,122	0.81
Impala Platinum Holdings Ltd	1,996,130	22,776,712	0.79
Naspers Ltd-N Shs	249,808	41,387,266	1.43
Taiwan			
Mediatek Inc	2,850,000	92,577,305	3.20
Sea Ltd-Adr	212,600	67,761,998	2.34
Taiwan Semiconductor Manufac	13,035,000	271,362,682	9.37
United Kingdom			
Anglo American Plc	968,820	34,257,939	1.18
United States Of America			
Mercadolibre Inc	70,716	118,760,450	4.10
Yandex Nv-A	1,133,000	90,288,770	3.12
Total equity investments		2,857,800,872	98.72
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		2,857,800,872	98.72
		Fair value in USD	% of Net Assets
Total net investments		2,857,800,872	98.72
Other assets in excess of other liabilities		37,064,586	1.28
Total net assets		2,894,865,458	100.00
Analysis of total assets			% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market		2,857,800,872	97.76
Deposits		53,231,532	1.82
Other assets		12,284,593	0.42
Total assets		2,923,316,997	100.00

A&Q Fundamental US Equity Long Short UCITS*

Investment Manager's Report - Unaudited

1st October 2021 to 30th September 2022

Market environment

The fourth quarter of 2021 saw rallying equity markets, despite a slump in November as investors digested the ramifications of the omicron variant and the prospect of imminent interest rate hikes to combat rising inflation. However, Asian markets fared less well with volatility in China spilling over into Japan. The first quarter of 2022 was more challenging for markets, with Russia's invasion of Ukraine taking centre stage globally. Concerns abounded over the impact on the commodity supply chain, leading to soaring energy prices and increasing inflationary pressure. Asian markets and particularly China, also contended with a resurgence of Covid-19 and another round of shutdowns, which further dented investor sentiment.

Performance

The fund returned approximately -6.87% net for the period from October 1, 2021 to February 28, 2022 (Class (USD) I-B-Acc) (when the portfolio was liquidated). The Russell 3000 Index returned +2.82%, while the HFRX Equity Hedge Index returned +2.34% for the same period.

Negative performance was driven primarily by market beta and exposure to the tech, consumer discretionary and healthcare sectors. On the positive side, exposure to the utilities and consumer staples sectors tended to add slightly to performance. Stylistically, performance was impacted from being positioned long growth-oriented stocks and slightly short more quality/larger market cap companies. Exposures were generally trending lower over the period with gross and net finish the period at approximately 130% and 30% respectively

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.

A&Q Fundamental US Equity Long Short UCITS
Annual Report as of 30 September 2022

The notes are an integral part of the financial statements.

*A&Q Fundamental US Equity Long Short UCITS terminated on 28 February 2022.

A&Q Fundamental US Equity Long Short UCITS*

Statement of Financial Position

As at 30 September 2022*

		USD	USD
Assets	Note	2022	2021
Cash and cash equivalents	8	-	5,736,502
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	-	35,505,575
Investments in derivative financial assets	6,9	-	1,202,506
Due from broker	8	-	-
Interest, dividend and other receivables		-	25,232
Total assets		-	42,469,815
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial liabilities	6,9	-	1,362,394
Bank overdraft	8	-	134
Redemption payable		-	-
Accounts payable and accrued expenses	13	-	23,209
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	1,385,737
Net assets attributable to holders of redeemable participating shares	21	-	41,084,078
Net assets per Class (USD) U-B-acc Shares**	USD	-	116,278.43
Number of Class (USD) U-B-acc Shares in issue		-	353.33

*The sub-fund ceased trading effective 28 February 2022.

**Refer to Note 20.

A&Q Fundamental US Equity Long Short UCITS*

Statement of Comprehensive Income

For the year ended 30 September 2022*

		USD	USD
	Note	2022*	2021
Income			
Interest income	3	1,864	14,032
Dividend income	4	152,471	338,845
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	5	(2,614,052)	2,013,383
Net loss on foreign exchange		(592)	(1)
Net investment (loss)/income		(2,460,309)	2,366,259
Expenses			
Operating expenses:			
Other fees	13	(136,160)	(265,104)
Operating expenses before finance costs		(136,160)	(265,104)
Net (loss)/gain from operations before finance costs		(2,596,469)	2,101,155
Withholding tax		(45,043)	(100,334)
Interest expense	3	(1,719)	(7,237)
Dividend expense	4	(111,366)	(255,387)
Total finance costs and other charges		(158,128)	(362,958)
Net (loss)/gain from operations after finance costs		(2,754,597)	1,738,197
Change in net assets attributable to holders redeemable participating shares		(2,754,597)	1,738,197

*The sub-fund ceased trading effective 28 February 2022.

A&Q Fundamental US Equity Long Short UCITS*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 30 September 2022*

	USD	USD
	2022*	2021
Balance at the beginning of the period	41,084,078	27,439,323
Net (loss)/gain from operations after finance costs	(2,754,597)	1,738,197
Issue of redeemable participating shares during the period	-	35,000,067
Redemption of redeemable participating shares during the period	(38,329,481)	(23,093,509)
Balance at the end of the period	-	41,084,078

*The sub-fund ceased trading effective 28 February 2022.

Statement of Cash Flows

For the year ended 30 September 2022*

	USD	USD
	2022*	2021
Operating activities		
Net (loss)/gain from operations after finance costs	(2,754,597)	1,738,197
Adjustments for:		
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2,614,052	(2,013,383)
Net payments/(receipt) from trading activities	32,731,635	(8,506,731)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	25,232	(11,827)
Accounts payable and accrued expenses	(23,209)	(13,985)
Cash flows used in operating activities	32,593,113	(8,807,729)
Financing activities		
Proceeds from issue of shares	-	35,000,067
Payments on redemption of shares	(38,329,481)	(23,093,509)
Cash flows provided by financing activities	(38,329,481)	11,906,558
Net (decrease)/increase in cash and cash equivalents during the period	(5,736,368)	3,098,829
Cash and cash equivalents at the beginning of the period	5,736,368	2,637,539
Cash and cash equivalents at the end of the year/period	-	5,736,368
Cash represented by		
Cash and cash equivalents	-	5,736,502
Bank overdraft	-	(134)
Supplementary information		
Interest received	158	14,032
Dividend received	175,537	331,184
Interest paid	1,719	7,237
Dividend paid	121,370	256,183
Withholding tax paid	50,847	98,147

*The sub-fund ceased trading effective 28 February 2022.

A&Q Fundamental US Equity Long Short UCITS*

The sub-fund ceased trading effective 28 February 2022. As at 30 September 2022, the sub-fund held no investments.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021

Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity investments			
United States of America			
Qurate Retail Inc 8.000% 03/15/31	85	9,193	0.02
Total equity investments		9,193	0.02
Sovereign bonds			
United States of America			
Treasury Bill 0.00% 01/13/22	1,000,000	999,909	2.44
Treasury Bill 0.00% 02/10/22	9,000,000	8,998,758	21.90
Treasury Bill 0.00% 03/24/22	7,500,000	7,498,553	18.25
Treasury Bill 0.00% 11/04/21	5,000,000	4,999,735	12.17
Treasury Bill 0.00% 11/12/21	6,000,000	5,999,700	14.60
Treasury Bill 0.00% 12/09/21	7,000,000	6,999,727	17.04
Total sovereign bonds		35,496,382	86.40
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		35,505,575	86.42

Derivative financial instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps				
United States of America				
1-800-Flowers.Com Inc	Goldman Sachs International	(690)	1,104	-
1Life Healthcare Inc	Goldman Sachs International	(551)	2,413	0.01
3D Systems Corp	Goldman Sachs International	(501)	170	-
3M Co	Goldman Sachs International	(133)	680	-
908 Devices Inc	Goldman Sachs International	(371)	1,043	-
A10 Networks Inc	Goldman Sachs International	(970)	243	-
Aaon Inc	Goldman Sachs International	(199)	66	-
Abbott Laboratories	Goldman Sachs International	(633)	4,266	0.01
Abiomed Inc	Goldman Sachs International	(69)	1,508	-
Academy Sports & Outdoors Inc	Goldman Sachs International	(298)	909	-
Accelleron Pharma Inc	Goldman Sachs International	376	12,239	0.03
Accenture Plc	Goldman Sachs International	(78)	965	-
Accolade Inc	Goldman Sachs International	(535)	765	-
Activision Blizzard Inc	Goldman Sachs International	351	425	-
Acushnet Holdings Corp	Goldman Sachs International	(268)	817	-
Adobe Systems Inc	Goldman Sachs International	(94)	6,164	0.02
Aeva Technologies Inc	Goldman Sachs International	(1,347)	1,091	-
Agco Corp	Goldman Sachs International	(244)	12	-
Agilon Health Inc	Goldman Sachs International	(387)	878	-
Air Products & Chemicals Inc	Goldman Sachs International	(33)	68	-
Akamai Technologies Inc	Goldman Sachs International	(150)	596	-
Alarm.Com Holdings Inc	Goldman Sachs International	(119)	120	-
Alaska Air Group Inc	Goldman Sachs International	190	312	-
Alcoa Corp	Goldman Sachs International	7,544	3,621	0.01
Align Technology Inc	Goldman Sachs International	(99)	4,377	0.01
Alkami Technology Inc	Goldman Sachs International	(469)	483	-
Alkermes Plc	Goldman Sachs International	7,782	9,494	0.02
Allergion Plc	Goldman Sachs International	(80)	406	-
Allscripts Healthcare Solutions Inc	Goldman Sachs International	(867)	407	-
Alnylam Pharmaceuticals Inc	Goldman Sachs International	119	637	-
Alphabet Inc	Goldman Sachs International	(65)	7,179	0.02
Altera Mountain Co	Goldman Sachs International	(44)	336	-
Altria Group Inc	Goldman Sachs International	(1,566)	4,103	0.01
Amberella Inc	Goldman Sachs International	211	2,270	0.01
Amedsys Inc	Goldman Sachs International	(197)	3,658	0.01
American National Group Inc	Goldman Sachs International	(70)	141	-
American Realty Capital Trust Inc	Goldman Sachs International	(324)	910	-
American Tower Corp	Goldman Sachs International	(13)	335	-
American Well Corp	Goldman Sachs International	(1,253)	1,767	-
Americold Realty Trust	Goldman Sachs International	(364)	1,977	-
Amgen Inc	Goldman Sachs International	(433)	1,065	-
Analog Devices Inc	Goldman Sachs International	(41)	82	-
Ansys Inc	Goldman Sachs International	(97)	1,547	-
Antero Resources Corp	Goldman Sachs International	14,120	34,876	0.08
Anthem Inc	Goldman Sachs International	(196)	804	-
Apollo Global Management Inc	Goldman Sachs International	1,108	3,501	0.01
Apple Inc	Goldman Sachs International	(1,608)	2,316	0.01
Applied Materials Inc	Goldman Sachs International	(387)	2,632	0.01
Apria Inc	Goldman Sachs International	(377)	53	-
Arch Resources Inc	Goldman Sachs International	214	3,507	0.01
Archer-Daniels-Midland Co	Goldman Sachs International	(370)	189	-
Arista Networks Inc	Goldman Sachs International	(46)	475	-
Armour Residential Reit Inc	Goldman Sachs International	3,400	204	-
Armstrong World Industries Inc	Goldman Sachs International	(243)	870	-
Arrow Electronics Inc	Goldman Sachs International	164	290	-
Arrowhead Pharmaceuticals Inc	Goldman Sachs International	334	10	-
Arthur J Gallagher & Co	Goldman Sachs International	861	2,204	0.01
Artisan Partners Asset Management Inc	Goldman Sachs International	(63)	45	-
Asana Inc	Goldman Sachs International	(174)	2,620	0.01
Ashbury Automotive Group Inc	Goldman Sachs International	158	2,786	0.01
Asgn Inc	Goldman Sachs International	212	413	-
At&T Inc	Goldman Sachs International	(3,802)	760	-
Atlas Air Worldwide Holdings Inc	Goldman Sachs International	1,483	10,974	0.03
Automatic Data Processing Inc	Goldman Sachs International	193	214	-
Autozone Inc	Goldman Sachs International	45	5,077	0.01
Avangrid Inc	Goldman Sachs International	(244)	371	-
Avaya Holdings Corp	Goldman Sachs International	452	285	-
Avnet Inc	Goldman Sachs International	260	73	-
Axa Equitable Holdings Inc	Goldman Sachs International	1,289	1,921	-
Axalta Coating Systems Ltd	Goldman Sachs International	882	1,085	-
Axis Capital Holdings Ltd	Goldman Sachs International	257	195	-
Balchem Corp	Goldman Sachs International	181	1,052	-
Beacon Roofing Supply Inc	Goldman Sachs International	(264)	441	-
Bentley Systems Inc	Goldman Sachs International	(206)	672	-
Berkeley Lights Inc	Goldman Sachs International	(787)	4,557	0.01
Best Buy Co Inc	Goldman Sachs International	(678)	651	-
Beyond Meat Inc	Goldman Sachs International	(211)	1,479	-
Big Lots Inc	Goldman Sachs International	(506)	2,105	0.01
Bigcommerce Holdings Inc	Goldman Sachs International	(320)	1,309	-

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Biogen Inc	Goldman Sachs International	(169)	2,620	0.01
Bio-Rad Laboratories Inc	Goldman Sachs International	(51)	1,865	-
BJS Wholesale Club Holdings Inc	Goldman Sachs International	(612)	1,640	-
Black Knight Inc	Goldman Sachs International	114	24	-
Blackrock Inc	Goldman Sachs International	(6)	112	-
Blackstone Inc	Goldman Sachs International	(21)	160	-
Blackstone Mortgage Trust Inc	Goldman Sachs International	(407)	159	-
Blink Charging Co	Goldman Sachs International	(402)	76	-
Bloomin' Brands Inc	Goldman Sachs International	401	48	-
Booking Holdings Inc	Goldman Sachs International	24	795	-
Booz Allen Hamilton Holding Corp	Goldman Sachs International	(255)	122	-
Borgwarner Inc	Goldman Sachs International	777	1,437	-
Boston Beer Co Inc/The	Goldman Sachs International	(99)	1,446	-
Boston Properties Inc	Goldman Sachs International	(66)	77	-
Boston Scientific Corp	Goldman Sachs International	(575)	144	-
Bottomline Technologies De Inc	Goldman Sachs International	(317)	212	-
Bright Horizons Family Solutions Inc	Goldman Sachs International	(128)	705	-
Brinker International Inc	Goldman Sachs International	(357)	225	-
Brink'S Co/The	Goldman Sachs International	(175)	1,045	-
Brixmor Property Group Inc	Goldman Sachs International	(119)	74	-
Broadcom Ltd	Goldman Sachs International	(97)	959	-
Broadridge Financial Solutions Inc	Goldman Sachs International	133	293	-
Broadstone Net Lease Inc	Goldman Sachs International	(488)	298	-
Brookdale Senior Living Inc	Goldman Sachs International	(1,827)	256	-
Brunswick Corp/De	Goldman Sachs International	130	55	-
Buckle Inc/The	Goldman Sachs International	(330)	323	-
Burlington Stores Inc	Goldman Sachs International	(189)	1,642	-
Butterfly Network Inc	Goldman Sachs International	(1,077)	1,023	-
C3.Ai Inc	Goldman Sachs International	(250)	180	-
Cable One Inc	Goldman Sachs International	(27)	3,314	0.01
Cabot Corp	Goldman Sachs International	329	490	-
Caci International Inc	Goldman Sachs International	58	611	-
Cadence Design Systems Inc	Goldman Sachs International	(263)	2,496	0.01
Campbell Soup Co	Goldman Sachs International	(311)	246	-
Cannae Holdings Inc	Goldman Sachs International	995	249	-
Cardinal Health Inc	Goldman Sachs International	(513)	1,072	-
Cardiovascular Systems Inc	Goldman Sachs International	(372)	897	-
Carrier Global Corp	Goldman Sachs International	(375)	773	-
Casella Waste Systems Inc	Goldman Sachs International	298	203	-
Castle Biosciences Inc	Goldman Sachs International	(175)	1,264	-
Cdw Corp/De	Goldman Sachs International	(32)	185	-
Celldex Therapeutics Inc	Goldman Sachs International	5,230	14,749	0.04
Centene Corp	Goldman Sachs International	(1,011)	2,062	0.01
Century Communities Inc	Goldman Sachs International	(186)	279	-
Cerence Inc	Goldman Sachs International	(96)	460	-
Certara Inc	Goldman Sachs International	(401)	525	-
Cerus Corp	Goldman Sachs International	(2,077)	582	-
Change Healthcare Inc	Goldman Sachs International	(606)	521	-
Chargepoint Holdings Inc	Goldman Sachs International	(630)	164	-
Charter Communications Inc	Goldman Sachs International	(24)	680	-
Cheniere Energy Inc	Goldman Sachs International	7,198	89,255	0.22
Children'S Place Inc/The	Goldman Sachs International	(155)	1,328	-
Cigna Corp	Goldman Sachs International	(558)	1,322	-
Cimarex Energy Co	Goldman Sachs International	425	4,161	0.01
Cincinnati Financial Corp	Goldman Sachs International	(47)	2	-
Cintas Corp	Goldman Sachs International	(48)	621	-
Cisco Systems Inc	Goldman Sachs International	(358)	523	-
Citi Trends Inc	Goldman Sachs International	1,373	3,254	0.01
Citrix Systems Inc	Goldman Sachs International	(260)	762	-
Cleveland-Cliffs Inc	Goldman Sachs International	9,170	550	-
Cognex Corp	Goldman Sachs International	(141)	684	-
Cognizant Technology Solutions Corp	Goldman Sachs International	(202)	172	-
Coherent Inc	Goldman Sachs International	(26)	17	-
Cohu Inc	Goldman Sachs International	(237)	130	-
Columbia Property Trust Inc	Goldman Sachs International	(90)	1	-
Columbia Sportswear Co	Goldman Sachs International	(309)	572	-
Comcast Corp	Goldman Sachs International	(3,038)	1,701	-
Commvault Systems Inc	Goldman Sachs International	413	636	-
Comstock Resources Inc	Goldman Sachs International	2,411	4,099	0.01
Conagra Brands Inc	Goldman Sachs International	5,077	3,249	0.01
Conmed Corp	Goldman Sachs International	(174)	322	-
Constellation Se	Goldman Sachs International	(80)	54	-
Copart Inc	Goldman Sachs International	(93)	226	-
Cornerstone Building Brands Inc	Goldman Sachs International	(803)	161	-
Corning Inc	Goldman Sachs International	(578)	867	-
Coty Inc	Goldman Sachs International	(1,571)	283	-
Coursera Inc	Goldman Sachs International	(347)	1,895	-
Covanta Holding Corp	Goldman Sachs International	1,253	38	-
Covetrus Inc	Goldman Sachs International	(881)	1,277	-
Cowen Inc	Goldman Sachs International	1,165	1,433	-
Cpg International Llc	Goldman Sachs International	(632)	1,706	-
Credit Acceptance Corp	Goldman Sachs International	(11)	149	-
Cree Inc	Goldman Sachs International	(158)	506	-
Crocs Inc	Goldman Sachs International	(107)	882	-
Cvr Energy Inc	Goldman Sachs International	1,459	5,165	0.01
Cyrusone Inc	Goldman Sachs International	(46)	6	-
Danaher Corp	Goldman Sachs International	(141)	2,773	0.01
Darling Ingredients Inc	Goldman Sachs International	(258)	245	-
Davita Inc	Goldman Sachs International	(131)	483	-
Deere & Co	Goldman Sachs International	(208)	969	-
Dell Inc	Goldman Sachs International	371	1,176	-
Dentsply Sirona Inc	Goldman Sachs International	(269)	430	-
Desktop Metal Inc	Goldman Sachs International	(1,633)	768	-
Devon Energy Corp	Goldman Sachs International	1,033	7,572	0.02
Dexcom Inc	Goldman Sachs International	(133)	1,450	-
Digital Turbine Inc	Goldman Sachs International	174	971	-
Digitalbridge Group Inc	Goldman Sachs International	(1,955)	899	-
Digitalocean Holdings Inc	Goldman Sachs International	(213)	424	-
Dillard'S Inc	Goldman Sachs International	(125)	3,373	0.01
Dine Brands Global Inc	Goldman Sachs International	(171)	145	-
Discovery Communications Inc	Goldman Sachs International	(4,621)	3,251	0.01
Dish Network Corp	Goldman Sachs International	630	901	-
Domino'S Pizza Inc	Goldman Sachs International	(59)	1,186	-
Domo Inc	Goldman Sachs International	269	1,985	-
Domtar Corp	Goldman Sachs International	(243)	90	-
Doordash Inc	Goldman Sachs International	(69)	989	-

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Doubleverity Holdings Inc	Goldman Sachs International	(368)	162	-
Douglas Emmett Inc	Goldman Sachs International	(92)	35	-
Dr Horton Inc	Goldman Sachs International	(755)	3,103	0.01
Draftkings Inc	Goldman Sachs International	(980)	8,663	0.02
Dropbox Inc	Goldman Sachs International	(419)	373	-
Duck Creek Technologies Inc	Goldman Sachs International	(285)	1,055	0.01
Dxc Technology Co	Goldman Sachs International	(422)	578	-
Dynatrace Inc	Goldman Sachs International	1,388	930	-
E2Open Parent Holdings Inc	Goldman Sachs International	(1,104)	243	-
Ebay Inc	Goldman Sachs International	(345)	1,104	0.01
Echostar Corp	Goldman Sachs International	(500)	230	-
Ecolab Inc	Goldman Sachs International	(16)	136	-
Editas Medicine Inc	Goldman Sachs International	(739)	12,652	0.03
Edwards Lifesciences Corp	Goldman Sachs International	(369)	1,764	0.01
Eldorado Resorts Inc	Goldman Sachs International	347	2,613	0.01
Eli Lilly & Co	Goldman Sachs International	(781)	461	-
Encor Group Inc	Goldman Sachs International	546	961	-
Emergent Biosolutions Inc	Goldman Sachs International	(520)	3,271	0.01
Emerson Electric Co	Goldman Sachs International	(605)	284	-
Encompass Health Corp	Goldman Sachs International	897	502	-
Energizer Holdings Inc	Goldman Sachs International	509	540	-
Entegris Inc	Goldman Sachs International	(183)	523	-
Envestnet Inc	Goldman Sachs International	76	370	-
Envista Holdings Corp	Goldman Sachs International	505	116	-
Epm Systems Inc	Goldman Sachs International	(31)	1,079	0.01
Eqp Corp	Goldman Sachs International	1,891	3,215	0.01
Equinix Inc	Goldman Sachs International	(7)	421	-
Equitrans Midstream Corp	Goldman Sachs International	7,263	6,682	0.02
Equity Commonwealth	Goldman Sachs International	3,679	147	-
Essex Property Trust Inc	Goldman Sachs International	(5)	9	-
Estee Lauder Cos Inc/The	Goldman Sachs International	(198)	2,113	0.01
Everi Holdings Inc	Goldman Sachs International	3,772	10,109	0.02
Exact Sciences Corp	Goldman Sachs International	(156)	1,513	-
Exlservice Holdings Inc	Goldman Sachs International	173	512	-
Exp World Holdings Inc	Goldman Sachs International	(78)	270	-
Expedia Inc	Goldman Sachs International	664	6,846	0.02
F5 Networks Inc	Goldman Sachs International	(67)	201	-
Fair Isaac Corp	Goldman Sachs International	(29)	830	-
Fastenal Co	Goldman Sachs International	(400)	516	-
Federated Hermes Inc	Goldman Sachs International	530	1,463	-
Fedex Corp	Goldman Sachs International	(197)	6,207	0.02
Ferro Corp	Goldman Sachs International	(640)	58	-
Fibrogen Inc	Goldman Sachs International	(3,421)	3,592	0.01
Fidelity National Financial Inc	Goldman Sachs International	2,236	1,230	-
First Bancorp/Puerto Rico	Goldman Sachs International	3,301	3,664	0.01
First Solar Inc	Goldman Sachs International	(281)	65	-
Fiserv Inc	Goldman Sachs International	350	410	-
Floor & Decor Holdings Inc	Goldman Sachs International	(208)	1,092	-
Flowers Foods Inc	Goldman Sachs International	2,046	1,248	-
Fluor Corp	Goldman Sachs International	4,734	5,397	0.01
Fnb Corp/Pa	Goldman Sachs International	4,788	4,213	0.01
Focus Financial Partners Inc	Goldman Sachs International	422	1,325	-
Foot Locker Inc	Goldman Sachs International	(445)	1,914	-
Formfactor Inc	Goldman Sachs International	(365)	172	-
Fortinet Inc	Goldman Sachs International	(105)	528	-
Fortive Corp	Goldman Sachs International	(264)	306	-
Fortune Brands Home & Security Inc	Goldman Sachs International	(430)	1,673	-
Franklin Resources Inc	Goldman Sachs International	(147)	7	-
Freeport-Memoran Inc	Goldman Sachs International	1,147	1,560	-
Freshpet Inc	Goldman Sachs International	(201)	864	-
Fti Consulting Inc	Goldman Sachs International	696	550	-
Fubov Inc	Goldman Sachs International	(455)	960	-
Funko Inc	Goldman Sachs International	4,175	1,420	-
Gamestop Corp	Goldman Sachs International	(216)	3,614	0.01
Gan Ltd	Goldman Sachs International	(729)	211	-
Gap Inc/The	Goldman Sachs International	(1,521)	1,704	-
Gartner Inc	Goldman Sachs International	(52)	411	-
Generic Holdings Inc	Goldman Sachs International	(65)	813	-
General Dynamics Corp	Goldman Sachs International	396	1,030	-
General Motors Co	Goldman Sachs International	394	1,316	-
Gentex Corp	Goldman Sachs International	2,447	3,059	0.01
Genther Inc	Goldman Sachs International	107	215	-
G-iii Apparel Group Ltd	Goldman Sachs International	(420)	17	-
Glaukos Corp	Goldman Sachs International	(223)	803	-
Global Blood Therapeutics Inc	Goldman Sachs International	(669)	1,084	-
Globalstar Inc	Goldman Sachs International	(6,920)	138	-
Globant Sa	Goldman Sachs International	(54)	1,734	-
Globe Life Inc	Goldman Sachs International	284	338	-
Gms Inc	Goldman Sachs International	(238)	79	-
Gohealth Inc	Goldman Sachs International	(401)	84	-
Golden Nugget Online Gaming Inc	Goldman Sachs International	(615)	1,956	-
Gopro Inc	Goldman Sachs International	(1,375)	69	-
Graham Holdings Co	Goldman Sachs International	41	231	-
Green Brick Partners Inc	Goldman Sachs International	(532)	990	-
Green Plains Inc	Goldman Sachs International	(381)	274	-
Greenbrier Cos Inc/The	Goldman Sachs International	1,842	3,021	0.01
Grocery Outlet Holding Corp	Goldman Sachs International	(1,204)	2,107	0.01
Guardant Health Inc	Goldman Sachs International	(105)	436	-
Guess? Inc	Goldman Sachs International	(496)	258	-
Guidewire Software Inc	Goldman Sachs International	352	1,095	0.01
H&R Block Inc	Goldman Sachs International	(448)	121	-
Hancock Whitney Corp	Goldman Sachs International	455	2,066	0.01
Hanesbrands Inc	Goldman Sachs International	(1,854)	2,855	0.01
Hannon Armstrong Sustainable Infrastructure Capital Inc	Goldman Sachs International	(45)	59	-
Hanover Insurance Group Inc/The	Goldman Sachs International	672	1,015	0.01
Harley-Davidson Inc	Goldman Sachs International	(338)	183	-
Hasbro Inc	Goldman Sachs International	(237)	1,512	0.01
Hb Fuller Co	Goldman Sachs International	182	746	-
Healthcare Services Group Inc	Goldman Sachs International	(513)	10	-
Helen Of Troy Ltd	Goldman Sachs International	(108)	523	-
Herc Holdings Inc	Goldman Sachs International	185	7,158	0.02
Hibbett Inc	Goldman Sachs International	(137)	1,054	0.01
Hilton Grand Vacations Inc	Goldman Sachs International	3,671	8,774	0.03
Hilton Worldwide Holdings Inc	Goldman Sachs International	1,195	3,920	0.01
Hologic Inc	Goldman Sachs International	(547)	1,597	0.01
Home Depot Inc/The	Goldman Sachs International	(353)	1,041	0.01

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Honeywell International Inc	Goldman Sachs International	(323)	1,114	0.01
Horizon Therapeutics Plc	Goldman Sachs International	630	958	-
Hormel Foods Corp	Goldman Sachs International	(293)	205	-
Hostess Brands Inc	Goldman Sachs International	7,909	9,886	0.03
Houlihan Lokey Inc	Goldman Sachs International	465	593	-
Humana Inc	Goldman Sachs International	(60)	898	-
Huntington Ingalls Industries Inc	Goldman Sachs International	(71)	40	-
Hyatt Hotels Corp	Goldman Sachs International	438	1,143	0.01
Hydrofarm Holdings Group Inc	Goldman Sachs International	(267)	1,255	0.01
Ideanomics Inc	Goldman Sachs International	(5,449)	653	-
Illumina Inc	Goldman Sachs International	(119)	3,854	0.01
Independence Realty Trust Inc	Goldman Sachs International	2,508	301	-
Ingersoll Rand Inc	Goldman Sachs International	(443)	1,143	0.01
Ingevity Corp	Goldman Sachs International	(25)	1	-
Innovative Industrial Properties Inc	Goldman Sachs International	(58)	150	-
Innoviva Inc	Goldman Sachs International	1,944	1,633	0.01
Insperty Inc	Goldman Sachs International	4,072	19,016	0.05
Inspire Medical Systems Inc	Goldman Sachs International	(89)	1,467	0.01
Installed Building Products Inc	Goldman Sachs International	(225)	1,892	0.01
Integra Lifesciences Holdings Corp	Goldman Sachs International	(177)	143	-
Intellia Therapeutics Inc	Goldman Sachs International	(220)	3,126	0.01
International Flavors & Fragrances Inc	Goldman Sachs International	(32)	40	-
Intersect Ent Inc	Goldman Sachs International	1,370	137	-
Intuit Inc	Goldman Sachs International	(42)	625	-
Intuitive Surgical Inc	Goldman Sachs International	(60)	1,190	0.01
Investors Bancorp Inc	Goldman Sachs International	3,356	4,564	0.02
Ionis Pharmaceuticals Inc	Goldman Sachs International	(883)	2,340	0.01
Iovance Biotherapeutics Inc	Goldman Sachs International	4,601	3,037	0.01
Ipg Photonics Corp	Goldman Sachs International	(106)	304	-
Irhythm Technologies Inc	Goldman Sachs International	(638)	2,667	0.01
Iridium Communications Inc	Goldman Sachs International	(829)	3,076	0.01
Irobot Corp	Goldman Sachs International	(363)	563	-
Iron Mountain Inc	Goldman Sachs International	(69)	64	-
Ironwood Pharmaceuticals Inc	Goldman Sachs International	9,124	6,478	0.02
Istar Inc	Goldman Sachs International	(511)	429	-
Itron Inc	Goldman Sachs International	(142)	190	-
Itt Inc	Goldman Sachs International	146	76	-
Iveric Bio Inc	Goldman Sachs International	9,076	182	-
Jack In The Box Inc	Goldman Sachs International	(126)	1	-
Jacobs Engineering Group Inc	Goldman Sachs International	310	1,442	0.01
Jamf Holding Corp	Goldman Sachs International	1,097	1,349	0.01
Jazz Pharmaceuticals Plc	Goldman Sachs International	560	879	-
Jb Hunt Transport Services Inc	Goldman Sachs International	(165)	309	-
Jbg Smith Properties	Goldman Sachs International	(56)	3	-
Jeld-Wen Holding Inc	Goldman Sachs International	1,824	55	-
Jetblue Airways Corp	Goldman Sachs International	(1,749)	385	-
Jfrog Ltd	Goldman Sachs International	(353)	787	-
Jm Smucker Co/The	Goldman Sachs International	(108)	242	-
Joint Corp/The	Goldman Sachs International	1,491	1,789	0.01
Kb Home	Goldman Sachs International	(679)	1,297	0.01
Kbr Inc	Goldman Sachs International	3,311	5,331	0.02
Kennametal Inc	Goldman Sachs International	(480)	158	-
Kimco Realty Corp	Goldman Sachs International	(252)	161	-
Kinder Morgan Inc/De	Goldman Sachs International	9,289	9,753	0.03
Kinsale Capital Group Inc	Goldman Sachs International	(21)	26	-
Kite Realty Group Trust	Goldman Sachs International	(651)	78	-
Kla-Tencor Corp	Goldman Sachs International	(144)	2,976	0.01
Kohl'S Corp	Goldman Sachs International	(665)	3,777	0.01
Kontoor Brands Inc	Goldman Sachs International	(309)	553	-
Korn Ferry	Goldman Sachs International	163	271	-
L Brands Inc	Goldman Sachs International	(197)	276	-
Lam Research Corp	Goldman Sachs International	(64)	1,329	0.01
Lantheus Holdings Inc	Goldman Sachs International	(508)	66	-
Las Vegas Sands Corp	Goldman Sachs International	(1,265)	1,379	0.01
Latham Group Inc	Goldman Sachs International	(600)	696	-
Laureate Education Inc	Goldman Sachs International	(838)	168	-
La-Z-Boy Inc	Goldman Sachs International	(384)	353	-
Leggett & Platt Inc	Goldman Sachs International	(339)	275	-
Lemaitre Vascular Inc	Goldman Sachs International	(236)	489	-
Lemonade Inc	Goldman Sachs International	(74)	142	-
Lendingclub Corp	Goldman Sachs International	1,224	1,677	0.01
Lendingtree Inc	Goldman Sachs International	(11)	145	-
Lennar Corp	Goldman Sachs International	(356)	1,645	0.01
Lennox International Inc	Goldman Sachs International	(81)	1,032	0.01
Leslie'S Inc	Goldman Sachs International	(556)	945	-
Lgi Homes Inc	Goldman Sachs International	(176)	1,452	0.01
Liberty Media Corp-Liberty Formula One	Goldman Sachs International	895	1,978	0.01
Liberty Media Corp-Liberty Siriusxm	Goldman Sachs International	3,046	719	-
Litellfuse Inc	Goldman Sachs International	34	178	-
Livent Corp	Goldman Sachs International	(79)	12	-
Liveperson Inc	Goldman Sachs International	(109)	807	-
Lowe'S Cos Inc	Goldman Sachs International	(826)	1,991	0.01
Lululemon Athletica Inc	Goldman Sachs International	(221)	3,277	0.01
Lumen Technologies Inc	Goldman Sachs International	(1,096)	373	-
Lumentum Holdings Inc	Goldman Sachs International	(227)	284	-
M/I Homes Inc	Goldman Sachs International	(284)	693	-
Macerich Co/The	Goldman Sachs International	(81)	19	-
Macom Technology Solutions Holdings Inc	Goldman Sachs International	143	458	-
Macquarie Infrastructure Corp	Goldman Sachs International	366	190	-
Madison Square Garden Entertainment Corp	Goldman Sachs International	(314)	1,083	0.01
Madison Square Garden Sports Corp	Goldman Sachs International	142	440	-
Magnite Inc	Goldman Sachs International	(802)	56	-
Malibu Boats Inc	Goldman Sachs International	138	244	-
Manhattan Associates Inc	Goldman Sachs International	(86)	259	-
Marathon Digital Holdings Inc	Goldman Sachs International	(321)	742	-
Marketaxess Holdings Inc	Goldman Sachs International	(16)	77	-
Martin Marietta Materials Inc	Goldman Sachs International	(5)	4	-
Masco Corp	Goldman Sachs International	(734)	925	-
Match Group Inc	Goldman Sachs International	1,561	8,632	0.03
Matson Inc	Goldman Sachs International	138	148	-
Mattel Inc	Goldman Sachs International	(903)	1,391	0.01
Maxar Technologies Inc	Goldman Sachs International	(478)	86	-
Maximus Inc	Goldman Sachs International	122	105	-
Mdc Holdings Inc	Goldman Sachs International	(534)	1,303	0.01
Mediaalpha Inc	Goldman Sachs International	(600)	456	-
Medical Properties Trust Inc	Goldman Sachs International	(641)	83	-
Medifast Inc	Goldman Sachs International	(101)	2,419	0.01
Mednax Inc	Goldman Sachs International	(521)	172	-

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Merck & Co Inc	Goldman Sachs International	1,599	5,085	0.02
Mercury General Corp	Goldman Sachs International	(225)	214	-
Merit Medical Systems Inc	Goldman Sachs International	233	54	-
Meritage Homes Corp	Goldman Sachs International	(410)	1,939	0.01
Mettler-Toledo International Inc	Goldman Sachs International	(11)	1,648	0.01
Microchip Technology Inc	Goldman Sachs International	(176)	532	-
Micron Technology Inc	Goldman Sachs International	(343)	477	-
Microstrategy Inc	Goldman Sachs International	(42)	420	-
Microvision Inc	Goldman Sachs International	(520)	416	-
Middleby Corp/The	Goldman Sachs International	(74)	273	-
Middlesex Water Co	Goldman Sachs International	(121)	391	-
Mimecast Ltd	Goldman Sachs International	(151)	365	-
Model N Inc	Goldman Sachs International	(393)	346	-
Moderna Inc	Goldman Sachs International	(247)	9,502	0.03
Mohawk Industries Inc	Goldman Sachs International	(175)	847	-
Monolithic Power Systems Inc	Goldman Sachs International	(43)	169	-
Monster Beverage Corp	Goldman Sachs International	(636)	2,519	0.01
Morgan Stanley	Goldman Sachs International	(97)	128	-
Motorola Solutions Inc	Goldman Sachs International	(29)	56	-
Msc Industrial Direct Co Inc	Goldman Sachs International	501	616	-
Msci Inc	Goldman Sachs International	(5)	296	-
Multiplan Corp	Goldman Sachs International	(2,277)	296	-
N-Able Inc	Goldman Sachs International	(984)	1,889	0.01
Nasdaq Inc	Goldman Sachs International	248	506	-
National Retail Properties Inc	Goldman Sachs International	(54)	93	-
National Vision Holdings Inc	Goldman Sachs International	(284)	281	-
Naviant Corp	Goldman Sachs International	(75)	214	-
Ncr Corp	Goldman Sachs International	1,952	703	-
Netgear Inc	Goldman Sachs International	(376)	15	-
New York Times Co/The	Goldman Sachs International	4,008	2,285	0.01
Newell Brands Inc	Goldman Sachs International	(936)	1,713	0.01
News Corp	Goldman Sachs International	1,187	1,982	0.01
Nielsen Holdings Plc	Goldman Sachs International	(935)	262	-
Nike Inc	Goldman Sachs International	(490)	4,420	0.02
Nisource Inc	Goldman Sachs International	167	50	-
Nordstrom Inc	Goldman Sachs International	(950)	1,264	0.01
Norfolk Southern Corp	Goldman Sachs International	(173)	400	-
Novavax Inc	Goldman Sachs International	(124)	2,432	0.01
Novocure Ltd	Goldman Sachs International	(321)	3,541	0.01
Nu Skin Enterprises Inc	Goldman Sachs International	(642)	1,252	0.01
Nvidia Corp	Goldman Sachs International	(497)	1,973	0.01
Nxp Semiconductors Nv	Goldman Sachs International	(168)	1,161	0.01
Oak Street Health Inc	Goldman Sachs International	(465)	3,660	0.01
Old Dominion Freight Line Inc	Goldman Sachs International	(80)	441	-
Old Republic International Corp	Goldman Sachs International	512	312	-
Ollie'S Bargain Outlet Holdings Inc	Goldman Sachs International	(487)	2,820	0.01
Omega Healthcare Investors Inc	Goldman Sachs International	(69)	137	-
On Semiconductor Corp	Goldman Sachs International	(392)	745	-
Onemain Holdings Inc	Goldman Sachs International	1,505	1,038	-
Oneok Inc	Goldman Sachs International	3,867	19,335	0.05
Opko Health Inc	Goldman Sachs International	(4,922)	689	-
O'Reilly Automotive Inc	Goldman Sachs International	223	2,687	0.01
Orthopediatrics Llc	Goldman Sachs International	(188)	156	-
Ouster Inc	Goldman Sachs International	(1,592)	382	-
Outfront Media Inc	Goldman Sachs International	1,331	2,502	0.01
Outset Medical Inc	Goldman Sachs International	(271)	1,314	0.01
Ovintiv Inc	Goldman Sachs International	1,068	5,020	0.02
Owens & Minor Inc	Goldman Sachs International	(364)	804	-
Owens Corning	Goldman Sachs International	(393)	1,615	0.01
Paccar Inc	Goldman Sachs International	(685)	651	-
Pacwest Bancorp	Goldman Sachs International	4,609	19,220	0.05
Pagerduty Inc	Goldman Sachs International	(252)	1,172	0.01
Palo Alto Networks Inc	Goldman Sachs International	276	1,272	0.01
Palomar Holdings Inc	Goldman Sachs International	(148)	706	-
Papa John'S International Inc	Goldman Sachs International	(207)	323	-
Parker-Hannifin Corp	Goldman Sachs International	(194)	993	-
Party City Holdco Inc	Goldman Sachs International	2,994	479	-
Patterson Cos Inc	Goldman Sachs International	(674)	27	-
Paycom Software Inc	Goldman Sachs International	393	1,600	0.01
Paypal Holdings Inc	Goldman Sachs International	(78)	757	-
Paysafe Ltd	Goldman Sachs International	(1,525)	381	-
Pdc Energy Inc	Goldman Sachs International	689	3,438	0.01
Pegasystems Inc	Goldman Sachs International	(70)	164	-
Penn National Gaming Inc	Goldman Sachs International	(165)	150	-
Penumbra Inc	Goldman Sachs International	(194)	2,169	0.01
Perficient Inc	Goldman Sachs International	81	189	-
PerkinElmer Inc	Goldman Sachs International	(193)	2,055	0.01
Perrigo Co Plc	Goldman Sachs International	480	1,906	0.01
Petco Health & Wellness Co Inc	Goldman Sachs International	(618)	748	-
Pfizer Inc	Goldman Sachs International	(2,265)	2,695	0.01
Phreesia Inc	Goldman Sachs International	(188)	321	-
Ping Identity Holding Corp	Goldman Sachs International	(544)	201	-
Plantronics Inc	Goldman Sachs International	(443)	1,068	-
Plug Power Inc	Goldman Sachs International	(1,141)	205	-
Pool Corp	Goldman Sachs International	(94)	2,642	0.01
Popular Inc	Goldman Sachs International	663	3,819	0.01
Porch Group Inc	Goldman Sachs International	(676)	973	-
Post Holdings Inc	Goldman Sachs International	289	1,127	-
Power Integrations Inc	Goldman Sachs International	(66)	439	-
Ppg Industries Inc	Goldman Sachs International	(13)	43	-
Prestige Consumer Healthcare Inc	Goldman Sachs International	610	2,178	0.01
Primerica Inc	Goldman Sachs International	375	4,065	0.01
Progress Software Corp	Goldman Sachs International	273	1,136	-
Progeny Inc	Goldman Sachs International	(337)	913	-
Pros Holdings Inc	Goldman Sachs International	(307)	718	-
Protagonist Therapeutics Inc	Goldman Sachs International	5,413	25,820	0.06
Proto Labs Inc	Goldman Sachs International	(531)	3,149	0.01
Pulmonox Corp	Goldman Sachs International	(340)	449	-
PulteGroup Inc	Goldman Sachs International	(1,374)	1,992	-
Pure Storage Inc	Goldman Sachs International	(441)	318	-
Q2 Holdings Inc	Goldman Sachs International	(149)	688	-
Qad Inc	Goldman Sachs International	142	20	-
Qiagen Nv	Goldman Sachs International	(349)	1,054	-
Qorvo Inc	Goldman Sachs International	(126)	364	-
Qualcomm Inc	Goldman Sachs International	(436)	1,648	-
Qualys Inc	Goldman Sachs International	(202)	804	-
Quidel Corp	Goldman Sachs International	(148)	1,714	-
Qurate Retail Inc	Goldman Sachs International	(2,505)	100	-

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Ralph Lauren Corp	Goldman Sachs International	(124)	1	-
Range Resources Corp	Goldman Sachs International	5,753	22,092	0.05
Rampak Holdings Corp	Goldman Sachs International	(438)	39	-
Raymond James Financial Inc	Goldman Sachs International	697	3,469	0.01
Redfin Corp	Goldman Sachs International	(83)	52	-
Regency Centers Corp	Goldman Sachs International	(89)	22	-
Regeneron Pharmaceuticals Inc	Goldman Sachs International	(133)	4,749	0.01
Renewable Energy Group Inc	Goldman Sachs International	488	1,249	-
Rent-A-Center Inc/Tx	Goldman Sachs International	(335)	1,437	-
Repligen Corp	Goldman Sachs International	(76)	1,297	-
Reynolds Consumer Products Inc	Goldman Sachs International	(518)	176	-
Riot Blockchain Inc	Goldman Sachs International	(262)	479	-
Robert Half International Inc	Goldman Sachs International	(378)	136	-
Rocket Cos Inc	Goldman Sachs International	(430)	237	-
Rockwell Automation Inc	Goldman Sachs International	(123)	1,037	-
Roku Inc	Goldman Sachs International	(107)	285	-
Roper Technologies Inc	Goldman Sachs International	(42)	646	-
Royalty Pharma Plc	Goldman Sachs International	(1,263)	871	-
S&P Global Inc	Goldman Sachs International	(30)	599	-
Sabra Health Care Reit Inc	Goldman Sachs International	(105)	99	-
Safenet Holding Corp	Goldman Sachs International	(149)	1,165	-
Saia Inc	Goldman Sachs International	(56)	276	-
Schrodinger Inc/United States	Goldman Sachs International	(372)	1,451	-
Science Applications International Corp	Goldman Sachs International	672	1,129	-
Selectquote Inc	Goldman Sachs International	(586)	311	-
Senseonics Holdings Inc	Goldman Sachs International	(3,398)	238	-
Shake Shack Inc	Goldman Sachs International	(154)	559	-
Shift4 Payments Inc	Goldman Sachs International	(85)	253	-
Shoals Technologies Group Inc	Goldman Sachs International	(408)	1,236	-
Shockwave Medical Inc	Goldman Sachs International	(74)	593	-
Shoe Carnival Inc	Goldman Sachs International	(346)	187	-
Signature Bank/New York Ny	Goldman Sachs International	119	2,547	0.01
Signify Health Inc	Goldman Sachs International	(513)	2,688	0.01
Silk Road Medical Inc	Goldman Sachs International	(223)	165	-
Site Centers Corp	Goldman Sachs International	(108)	4	-
Sitime Corp	Goldman Sachs International	(33)	462	-
Six Flags Entertainment Corp	Goldman Sachs International	(321)	109	-
Skechers U.S.A. Inc	Goldman Sachs International	(508)	1,377	-
Skillz Inc	Goldman Sachs International	(1,017)	641	-
Skywater Technology Inc	Goldman Sachs International	(381)	137	-
Skyworks Solutions Inc	Goldman Sachs International	(287)	1,627	-
Sleep Number Corp	Goldman Sachs International	(191)	86	-
Smith & Wesson Brands Inc	Goldman Sachs International	(673)	47	-
Snap-On Inc	Goldman Sachs International	(64)	187	-
Solarwinds Corp	Goldman Sachs International	(772)	100	-
Southern Copper Corp	Goldman Sachs International	(168)	124	-
Splunk Inc	Goldman Sachs International	(235)	482	-
Spotify Technology Sa	Goldman Sachs International	(476)	5,912	0.01
Ss&C Technologies Holdings Inc	Goldman Sachs International	512	26	-
Staar Surgical Co	Goldman Sachs International	(158)	1,822	-
Starbucks Corp	Goldman Sachs International	(408)	616	-
State Street Corp	Goldman Sachs International	254	577	-
Stem Inc	Goldman Sachs International	(543)	233	-
Stitch Fix Inc	Goldman Sachs International	2,491	8,918	0.02
Stonoco Ltd	Goldman Sachs International	(161)	923	-
Store Capital Corp	Goldman Sachs International	(49)	109	-
Stryker Corp	Goldman Sachs International	(56)	258	-
Sturm Ruger & Co Inc	Goldman Sachs International	(173)	10	-
Sumo Logic Inc	Goldman Sachs International	(639)	792	-
Sun Country Airlines Holdings Inc	Goldman Sachs International	(407)	138	-
Surgery Partners Inc	Goldman Sachs International	(275)	567	-
Switch Inc	Goldman Sachs International	(535)	246	-
Synopsys Inc	Goldman Sachs International	(107)	2,342	0.01
Sysco Corp	Goldman Sachs International	827	1,952	-
T Rowe Price Group Inc	Goldman Sachs International	(15)	132	-
Tandem Diabetes Care Inc	Goldman Sachs International	(118)	329	-
Tanger Factory Outlet Centers Inc	Goldman Sachs International	(801)	248	-
Targa Resources Corp	Goldman Sachs International	8,780	44,690	0.11
Taylor Morrison Home Corp	Goldman Sachs International	(493)	197	-
Technetec Inc	Goldman Sachs International	(215)	133	-
Teladoc Health Inc	Goldman Sachs International	(383)	3,336	0.01
Teledyne Technologies Inc	Goldman Sachs International	44	480	-
Teleflex Inc	Goldman Sachs International	(39)	100	-
Telos Corp	Goldman Sachs International	(421)	1,495	-
Tenable Holdings Inc	Goldman Sachs International	1,318	1,674	-
Teradyne Inc	Goldman Sachs International	(308)	2,251	0.01
Terex Corp	Goldman Sachs International	(347)	795	-
Tetra Tech Inc	Goldman Sachs International	305	1,720	-
Texas Instruments Inc	Goldman Sachs International	(433)	165	-
Texas Pacific Land Corp	Goldman Sachs International	(10)	337	-
Texas Roadhouse Inc	Goldman Sachs International	(141)	21	-
Tg Therapeutics Inc	Goldman Sachs International	3,847	9,925	0.02
Thermo Fisher Scientific Inc	Goldman Sachs International	(271)	5,114	0.01
Thor Industries Inc	Goldman Sachs International	593	9,482	0.02
Timken Co/The	Goldman Sachs International	(387)	236	-
Tjx Cos Inc/The	Goldman Sachs International	(790)	2,473	0.01
T-Mobile Us Inc	Goldman Sachs International	2,885	6,145	0.02
Toll Brothers Inc	Goldman Sachs International	(207)	1,118	-
Topbuild Corp	Goldman Sachs International	(180)	2,502	0.01
Tpi Composites Inc	Goldman Sachs International	(371)	464	-
Tractor Supply Co	Goldman Sachs International	(69)	206	-
Transdigm Group Inc	Goldman Sachs International	215	2,088	0.01
Treohouse Foods Inc	Goldman Sachs International	2,113	3,423	0.01
Trex Co Inc	Goldman Sachs International	(373)	1,623	-
Tri Pointe Homes Inc	Goldman Sachs International	(989)	692	-
Trinet Group Inc	Goldman Sachs International	(210)	71	-
Trinity Industries Inc	Goldman Sachs International	1,603	962	-
Trinseo Sa	Goldman Sachs International	2,997	20,859	0.05
Trupanion Inc	Goldman Sachs International	(21)	91	-
Tupperware Brands Corp	Goldman Sachs International	(564)	429	-
Tusimple Holdings Inc	Goldman Sachs International	(307)	276	-
Two Harbors Investment Corp	Goldman Sachs International	(2,040)	204	-
Ubiquiti Inc	Goldman Sachs International	(130)	7	-
Udr Inc	Goldman Sachs International	(51)	8	-
Ultra Beauty Inc	Goldman Sachs International	(116)	1,023	-
Ultragenyx Pharmaceutical Inc	Goldman Sachs International	(359)	2,244	0.01
Umpqua Holdings Corp	Goldman Sachs International	937	1,274	-
Under Armour Inc	Goldman Sachs International	(1,224)	474	-
United Parcel Service Inc	Goldman Sachs International	(495)	3,609	0.01
Unitedhealth Group Inc	Goldman Sachs International	(156)	3,426	0.01
Uniti Group Inc	Goldman Sachs International	(1,018)	397	-

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Unity Software Inc	Goldman Sachs International	(106)	139	-
Universal Forest Products Inc	Goldman Sachs International	(232)	193	-
Upland Software Inc	Goldman Sachs International	(339)	668	-
Upwork Inc	Goldman Sachs International	(426)	1,265	-
Us Physical Therapy Inc	Goldman Sachs International	(115)	43	-
Utz Brands Inc	Goldman Sachs International	(685)	521	-
Vail Resorts Inc	Goldman Sachs International	68	1,644	-
Varex Imaging Corp	Goldman Sachs International	(461)	14	-
Veeva Systems Inc	Goldman Sachs International	(205)	1,882	-
Velodyne Lidar Inc	Goldman Sachs International	(2,008)	321	-
Veracyte Inc	Goldman Sachs International	(568)	988	-
Vereit Inc	Goldman Sachs International	(264)	576	-
Verint Systems Inc	Goldman Sachs International	433	528	-
Verisk Analytics Inc	Goldman Sachs International	(267)	382	-
Verizon Communications Inc	Goldman Sachs International	(669)	167	-
Verra Mobility Corp	Goldman Sachs International	6,587	3,228	0.01
Vertex Pharmaceuticals Inc	Goldman Sachs International	(1,076)	4,605	0.01
Vf Corp	Goldman Sachs International	(783)	595	-
Viavi Solutions Inc	Goldman Sachs International	1,304	104	-
Vir Biotechnology Inc	Goldman Sachs International	(534)	3,300	0.01
Virtus Investment Partners Inc	Goldman Sachs International	78	518	-
Visteon Corp	Goldman Sachs International	(127)	32	-
Vocera Communications Inc	Goldman Sachs International	435	352	-
Voya Financial Inc	Goldman Sachs International	942	876	-
Vroom Inc	Goldman Sachs International	(429)	884	-
VSCO US	Goldman Sachs International	(199)	1,009	-
Vulcan Materials Co	Goldman Sachs International	(16)	4	-
Walgreens Boots Alliance Inc	Goldman Sachs International	(1,357)	1,832	-
Walt Disney Co/The	Goldman Sachs International	(887)	8,373	0.02
Washington Federal Inc	Goldman Sachs International	312	577	-
Washington Real Estate Investment Trust	Goldman Sachs International	(74)	29	-
Watsco Inc	Goldman Sachs International	(48)	429	-
Watts Water Technologies Inc	Goldman Sachs International	1,193	310	-
Wayfair Inc	Goldman Sachs International	(146)	3,665	0.01
Welbilt Inc	Goldman Sachs International	(872)	140	-
Welltower Inc	Goldman Sachs International	(26)	87	-
Wendy'S Co/The	Goldman Sachs International	(1,335)	280	-
Werner Enterprises Inc	Goldman Sachs International	(285)	553	-
Western Alliance Bancorp	Goldman Sachs International	466	6,025	0.02
Western Union Co/The	Goldman Sachs International	(471)	108	-
Weyerhaeuser Co	Goldman Sachs International	(109)	19	-
Williams Cos Inc/The	Goldman Sachs International	12,221	11,854	0.03
Williams-Sonoma Inc	Goldman Sachs International	(298)	1,666	0.01
Wingstop Inc	Goldman Sachs International	(161)	2,855	0.01
Wintrust Financial Corp	Goldman Sachs International	698	4,691	0.01
Woodward Inc	Goldman Sachs International	(208)	857	-
Wr Berkley Corp	Goldman Sachs International	801	1,250	-
Wyndham Hotels & Resorts Inc	Goldman Sachs International	357	2,038	0.01
Wynn Resorts Ltd	Goldman Sachs International	225	594	-
Xerox Holdings Corp	Goldman Sachs International	(603)	434	-
Yeti Holdings Inc	Goldman Sachs International	(394)	4,165	0.02
Yext Inc	Goldman Sachs International	(777)	210	-
Yum! Brands Inc	Goldman Sachs International	(96)	315	-
Zebra Technologies Corp	Goldman Sachs International	(29)	1,058	-
Zoetis Inc	Goldman Sachs International	(101)	452	-
Zscaler Inc	Goldman Sachs International	(26)	202	-
Zumiez Inc	Goldman Sachs International	(329)	375	-
Zuora Inc	Goldman Sachs International	(772)	131	-
Zymergen Inc	Goldman Sachs International	(1,012)	253	-
Zynga Inc	Goldman Sachs International	(2,043)	429	-
Total equity swaps			1,202,506	2.93
Total derivative financial instruments			1,202,506	2.93
Total financial assets at fair value through profit or loss			36,708,081	89.35

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Contracts for difference	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
United States of America				
Esw_Elanco Animal Health Inc	Goldman Sachs International	(1,474)	(88)	-
Total contracts for difference			(88)	-

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps				
United States of America				
2U Inc	Goldman Sachs International	1,107	(509)	-
8X8 Inc	Goldman Sachs International	1,900	(1,102)	(0.01)
Aar Corp	Goldman Sachs International	(397)	(230)	-
Abbvie Inc	Goldman Sachs International	(302)	(444)	-
Abercrombie & Fitch Co	Goldman Sachs International	(373)	(220)	-
Acadia Pharmaceuticals Inc	Goldman Sachs International	1,030	(103)	-
Acuity Brands Inc	Goldman Sachs International	(149)	(530)	-
Adapthealth Corp	Goldman Sachs International	2,088	(1,503)	(0.01)
Adaptive Biotechnologies Corp	Goldman Sachs International	932	(3,467)	(0.01)
Adt Inc	Goldman Sachs International	9,654	(290)	-
Advanced Energy Industries Inc	Goldman Sachs International	(220)	(796)	-
Aerogjet Rocketdyne Holdings Inc	Goldman Sachs International	(365)	(650)	-
Aerovironment Inc	Goldman Sachs International	(201)	(171)	-
Agenus Inc	Goldman Sachs International	3,178	(1,811)	(0.01)
Agilent Technologies Inc	Goldman Sachs International	582	(8,037)	(0.02)
Agnc Investment Corp	Goldman Sachs International	4,769	(668)	-
Agree Realty Corp	Goldman Sachs International	954	(4,150)	(0.02)
Air Lease Corp	Goldman Sachs International	(714)	(1,135)	(0.01)
Air Transport Services Group Inc	Goldman Sachs International	(492)	(280)	-
Albemarle Corp	Goldman Sachs International	(22)	(77)	-
Albertsons Cos Inc	Goldman Sachs International	(1,576)	(1,923)	(0.01)
Alcoa Inc	Goldman Sachs International	(890)	(231)	-
Alexandria Real Estate Equities Inc	Goldman Sachs International	404	(1,822)	(0.01)

A&Q Fundamental US Equity Long Short UCITS
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The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Alleghany Corp	Goldman Sachs International	69	(207)	-
Alliant Travel Co	Goldman Sachs International	(91)	(30)	-
Alliance Data Systems Corp	Goldman Sachs International	(141)	(1,153)	(0.01)
Alliant Energy Corp	Goldman Sachs International	438	(841)	-
Allison Transmission Holdings Inc	Goldman Sachs International	(1,097)	(44)	-
Allstate Corp/The	Goldman Sachs International	623	(1,420)	(0.01)
Ally Financial Inc	Goldman Sachs International	242	(73)	-
Alphatec Holdings Inc	Goldman Sachs International	2,070	(3,478)	(0.01)
Altair Engineering Inc	Goldman Sachs International	190	(587)	-
Alteryx Inc	Goldman Sachs International	(167)	(559)	-
Altice Usa Inc	Goldman Sachs International	1,402	(6,225)	(0.02)
Amazon.Com Inc	Goldman Sachs International	247	(17,460)	(0.05)
Ame Networks Inc	Goldman Sachs International	(624)	(131)	-
Amdocs Ltd	Goldman Sachs International	834	(701)	-
Ameren Corp	Goldman Sachs International	140	(342)	-
American Airlines Group Inc	Goldman Sachs International	(1,103)	(210)	-
American Axle & Manufacturing Holdings Inc	Goldman Sachs International	(1,531)	(1,010)	(0.01)
American Campus Communities Inc	Goldman Sachs International	1,606	(835)	-
American Eagle Outfitters Inc	Goldman Sachs International	1,811	(761)	-
American Electric Power Co Inc	Goldman Sachs International	415	(880)	-
American Express Co	Goldman Sachs International	(63)	(438)	-
American Financial Group Inc/Oh	Goldman Sachs International	356	(1,588)	(0.01)
American Homes 4 Rent	Goldman Sachs International	2,529	(4,198)	(0.02)
American International Group Inc	Goldman Sachs International	(101)	(168)	-
American States Water Co	Goldman Sachs International	88	(229)	-
Amerisourcebergen Corp	Goldman Sachs International	366	(922)	-
Ametek Inc	Goldman Sachs International	785	(2,944)	(0.01)
Amicus Therapeutics Inc	Goldman Sachs International	9,726	(13,908)	(0.04)
Amphenol Corp	Goldman Sachs International	385	(373)	-
Amyris Inc	Goldman Sachs International	(100)	(85)	-
Anaplan Inc	Goldman Sachs International	663	(2,526)	(0.01)
Anavex Life Sciences Corp	Goldman Sachs International	(799)	(863)	-
Annaly Capital Management Inc	Goldman Sachs International	3,062	(612)	-
Antero Midstream Corp	Goldman Sachs International	(4,630)	(2,176)	(0.01)
Aon Plc	Goldman Sachs International	160	(358)	-
Apellis Pharmaceuticals Inc	Goldman Sachs International	1,430	(143)	-
Apollo Medical Holdings Inc	Goldman Sachs International	(332)	(2,736)	(0.01)
Appfolio Inc	Goldman Sachs International	(116)	(63)	-
Appian Corp	Goldman Sachs International	486	(2,848)	(0.01)
Aptargroup Inc	Goldman Sachs International	663	(1,664)	(0.01)
Aptiv Plc	Goldman Sachs International	(410)	(2,251)	(0.01)
Aramark	Goldman Sachs International	(594)	(285)	-
Arbor Realty Trust Inc	Goldman Sachs International	(735)	(412)	-
Arcbest Corp	Goldman Sachs International	(176)	(1,387)	(0.01)
Arcenic Corp	Goldman Sachs International	3,702	(1,407)	(0.01)
Arcosa Inc	Goldman Sachs International	(390)	(105)	-
Arena Pharmaceuticals Inc	Goldman Sachs International	3,278	(1,016)	(0.01)
Ares Management Corp	Goldman Sachs International	207	(555)	-
Array Technologies Inc	Goldman Sachs International	(706)	(565)	-
Arvinas Inc	Goldman Sachs International	307	(3,104)	(0.01)
Assurant Inc	Goldman Sachs International	618	(661)	-
Assured Guaranty Ltd	Goldman Sachs International	(273)	(156)	-
Atkore International Group Inc	Goldman Sachs International	(242)	(278)	-
Atricure Inc	Goldman Sachs International	624	(1,897)	(0.01)
Autodesk Inc	Goldman Sachs International	(175)	(275)	-
Automation Inc	Goldman Sachs International	(227)	(667)	-
Avis Budget Group Inc	Goldman Sachs International	(221)	(4,769)	(0.02)
Axon Enterprise Inc	Goldman Sachs International	(103)	(214)	-
Axonics Modulation Technologies Inc	Goldman Sachs International	244	(922)	-
B Riley Financial Inc	Goldman Sachs International	(206)	(393)	-
B&G Foods Inc	Goldman Sachs International	(659)	(7)	-
Badger Meter Inc	Goldman Sachs International	(126)	(71)	-
Baker Hughes Co	Goldman Sachs International	(115)	(213)	-
Ball Corp	Goldman Sachs International	1,816	(5,048)	(0.02)
Bally'S Corp	Goldman Sachs International	(267)	(1,930)	(0.01)
Bandwidth Inc	Goldman Sachs International	427	(4,590)	(0.02)
Bank Of New York Mellon Corp/The	Goldman Sachs International	(53)	(119)	-
Baxter International Inc	Goldman Sachs International	1,358	(2,526)	(0.01)
Beam Suntory Inc	Goldman Sachs International	287	(2,382)	(0.01)
Beauty Health Co/The	Goldman Sachs International	(515)	(417)	-
Bed Bath & Beyond Inc	Goldman Sachs International	1,637	(10,387)	(0.03)
Beyondspring Inc	Goldman Sachs International	(953)	(381)	-
Bill.Com Holdings Inc	Goldman Sachs International	612	(10,282)	(0.03)
Biocryst Pharmaceuticals Inc	Goldman Sachs International	2,835	(1,843)	(0.01)
Bioline Solutions Inc	Goldman Sachs International	614	(3,002)	(0.01)
Biomarin Pharmaceutical Inc	Goldman Sachs International	426	(38)	-
Blackbaud Inc	Goldman Sachs International	(192)	(426)	-
Blackline Inc	Goldman Sachs International	229	(472)	-
Bloom Energy Corp	Goldman Sachs International	(620)	(6)	-
Bluebird Bio Inc	Goldman Sachs International	(1,168)	(1,332)	(0.01)
Bluebird Bio Inc	Goldman Sachs International	301	(114)	-
Blueprint Medicines Corp	Goldman Sachs International	176	(417)	-
Boeing Co/The	Goldman Sachs International	(197)	(2,057)	(0.01)
Boise Cascade Co	Goldman Sachs International	(755)	(974)	-
Bonanza Creek Energy Inc	Goldman Sachs International	(350)	(1,589)	(0.01)
Boot Barn Holdings Inc	Goldman Sachs International	533	(229)	-
Box Inc	Goldman Sachs International	(253)	(278)	-
Boyd Gaming Corp	Goldman Sachs International	(350)	(830)	-
Brandywine Realty Trust	Goldman Sachs International	(212)	(47)	-
Bridgebio Pharma Llc	Goldman Sachs International	2,207	(5,186)	(0.02)
Brightsphere Investment Group Inc	Goldman Sachs International	2,502	(25)	-
Bristol-Myers Squibb Co	Goldman Sachs International	1,151	(1,531)	(0.01)
Brookfield Infrastructure Partners LP	Goldman Sachs International	(210)	(565)	-
Brown & Brown Inc	Goldman Sachs International	1,883	(1,676)	(0.01)
Bruker Corp	Goldman Sachs International	189	(869)	-
Builders Firstsource Inc	Goldman Sachs International	4,521	(1,266)	(0.01)
Bunge Ltd	Goldman Sachs International	(472)	(1,982)	(0.01)
Bwx Technologies Inc	Goldman Sachs International	529	(492)	-
Cabot Oil & Gas Corp	Goldman Sachs International	(107)	(256)	-
Cac Index	Goldman Sachs International	(158)	(213)	-
Cai International Inc	Goldman Sachs International	(231)	(14)	-
Calix Inc	Goldman Sachs International	(295)	(599)	(0.01)
Callaway Golf Co	Goldman Sachs International	2,043	(5,108)	(0.02)
Callon Petroleum Co	Goldman Sachs International	(24)	(327)	-
Cal-Maine Foods Inc	Goldman Sachs International	(371)	(252)	-
Camden Property Trust	Goldman Sachs International	769	(938)	-
Camping World Holdings Inc	Goldman Sachs International	(336)	(564)	-
Canoo Inc	Goldman Sachs International	(1,838)	(1,673)	(0.01)
Capital One Financial Corp	Goldman Sachs International	(61)	(342)	-

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Cara Therapeutics Inc	Goldman Sachs International	(2,369)	(332)	-
Cardlytics Inc	Goldman Sachs International	1,863	(6,260)	(0.02)
Carex Inc	Goldman Sachs International	1,036	(456)	-
Cargurus Inc	Goldman Sachs International	(379)	(167)	-
Carlisle Cos Inc	Goldman Sachs International	240	(550)	-
Carlyle Group Inc/The	Goldman Sachs International	(269)	(70)	-
Carmax Inc	Goldman Sachs International	1,777	(18,214)	(0.05)
Carnival Corp	Goldman Sachs International	(2,635)	(4,664)	(0.02)
Carparts.Com Inc	Goldman Sachs International	8,644	(2,939)	(0.01)
Carpenter Technology Corp	Goldman Sachs International	(410)	(488)	-
Carter'S Inc	Goldman Sachs International	(130)	(156)	-
Carvana Co	Goldman Sachs International	1,731	(43,206)	(0.11)
Casey'S General Stores Inc	Goldman Sachs International	(82)	(116)	-
Cassava Sciences Inc	Goldman Sachs International	(306)	(4,229)	(0.02)
Caterpillar Inc	Goldman Sachs International	(414)	(476)	-
Cbre Group Inc	Goldman Sachs International	(72)	(204)	-
Cbs Corp	Goldman Sachs International	(2,786)	(1,811)	(0.01)
Celanese Corp	Goldman Sachs International	(20)	(109)	-
Celsius Holdings Inc	Goldman Sachs International	(224)	(94)	-
Centennial Resource Development Inc/De	Goldman Sachs International	(163)	(230)	-
Centerpoint Energy Inc	Goldman Sachs International	708	(78)	-
Century Aluminum Co	Goldman Sachs International	(119)	(111)	-
Cerner Corp	Goldman Sachs International	2,579	(8,175)	(0.02)
Ch Robinson Worldwide Inc	Goldman Sachs International	(389)	(70)	-
Champions Corp	Goldman Sachs International	(42)	(57)	-
Charles River Laboratories International Inc	Goldman Sachs International	192	(3,913)	(0.01)
Charles Schwab Corp/The	Goldman Sachs International	(42)	(170)	-
Chart Industries Inc	Goldman Sachs International	(71)	(198)	-
Chessecake Factory Inc/The	Goldman Sachs International	(249)	(747)	-
Chefs' Warehouse Inc/The	Goldman Sachs International	(453)	(1,024)	(0.01)
Chegg Inc	Goldman Sachs International	1,164	(6,926)	(0.02)
Chemed Corp	Goldman Sachs International	40	(262)	-
Chemocentryx Inc	Goldman Sachs International	(2,191)	(1,358)	(0.01)
Chemours Co/The	Goldman Sachs International	(72)	(75)	-
Chesapeake Energy Corp	Goldman Sachs International	(240)	(449)	-
Chevron Corp	Goldman Sachs International	(94)	(627)	-
Chico'S Fas Inc	Goldman Sachs International	5,453	(1,472)	(0.01)
Chimera Investment Corp	Goldman Sachs International	1,311	(328)	-
Chipotle Mexican Grill Inc	Goldman Sachs International	5	(334)	-
Choice Hotels International Inc	Goldman Sachs International	(112)	(511)	-
Church & Dwight Co Inc	Goldman Sachs International	225	(254)	-
Churchill Downs Inc	Goldman Sachs International	(98)	(1,344)	-
Ciena Corp	Goldman Sachs International	990	(327)	-
Cimpress Plc	Goldman Sachs International	(138)	(203)	-
Cinemark Holdings Inc	Goldman Sachs International	(958)	(1,609)	-
Clarivate Plc	Goldman Sachs International	2,399	(3,335)	(0.01)
Clean Energy Fuels Corp	Goldman Sachs International	(139)	(81)	-
Clorox Co/The	Goldman Sachs International	(323)	(268)	-
Cloudera Inc	Goldman Sachs International	(683)	(34)	-
Cloudflare Inc	Goldman Sachs International	331	(4,813)	(0.01)
Cme Group Inc	Goldman Sachs International	(21)	(113)	-
Cms Energy Corp	Goldman Sachs International	350	(735)	-
Cnx Resources Corp	Goldman Sachs International	(94)	(77)	-
Coca-Cola Co/The	Goldman Sachs International	763	(1,213)	-
Coca-Cola Consolidated Inc	Goldman Sachs International	(33)	(405)	-
Coeur Mining Inc	Goldman Sachs International	(256)	(15)	-
Cogent Communications Holdings Inc	Goldman Sachs International	1,929	(2,199)	(0.01)
Colfax Corp	Goldman Sachs International	(504)	(590)	-
Colgate-Palmolive Co	Goldman Sachs International	1,800	(1,062)	-
Commercial Metals Co	Goldman Sachs International	(86)	(65)	-
Community Health Systems Inc	Goldman Sachs International	(1,381)	(1,243)	-
Conocophillips	Goldman Sachs International	(120)	(1,284)	-
Consolidated Edison Inc	Goldman Sachs International	125	(90)	-
Constellation Brands Inc	Goldman Sachs International	(264)	(148)	-
Continental Resources Inc/Ok	Goldman Sachs International	(73)	(389)	-
Cooper Cos Inc/The	Goldman Sachs International	38	(630)	-
Copa Holdings Sa	Goldman Sachs International	(177)	(418)	-
Corecivic Inc	Goldman Sachs International	(1,372)	(233)	-
Cornerstone Therapeutics Inc	Goldman Sachs International	(226)	(1,358)	-
Corporate Office Properties Trust	Goldman Sachs International	418	(184)	-
Corteva Inc	Goldman Sachs International	(57)	(34)	-
Costco Wholesale Corp	Goldman Sachs International	23	(41)	-
Coupa Software Inc	Goldman Sachs International	369	(9,897)	(0.02)
Cousins Properties Inc	Goldman Sachs International	(89)	(26)	-
Cracker Barrel Old Country Store Inc	Goldman Sachs International	(127)	(118)	-
Crowdstrike Holdings Inc	Goldman Sachs International	322	(3,793)	(0.01)
Crown Holdings Inc	Goldman Sachs International	453	(2,125)	(0.01)
Cryoport Inc	Goldman Sachs International	(518)	(1,026)	-
Csg Systems International Inc	Goldman Sachs International	(277)	(404)	-
Cubsmart	Goldman Sachs International	1,253	(4,310)	(0.01)
Cummins Inc	Goldman Sachs International	(222)	(686)	-
Cushman & Wakefield Plc	Goldman Sachs International	(122)	(179)	-
Cvs Health Corp	Goldman Sachs International	(1,379)	(386)	-
Dana Inc	Goldman Sachs International	(840)	(1,008)	-
Danimer Scientific Inc	Goldman Sachs International	(676)	(345)	-
Darden Restaurants Inc	Goldman Sachs International	(258)	(717)	-
Datadog Inc	Goldman Sachs International	622	(560)	-
Dave & Buster'S Entertainment Inc	Goldman Sachs International	(308)	(564)	-
Deckers Outdoor Corp	Goldman Sachs International	94	(6,180)	(0.02)
Delek Us Energy Inc	Goldman Sachs International	(793)	(1,618)	-
Delta Air Lines Inc	Goldman Sachs International	(1,211)	(2,216)	(0.01)
Deluxe Corp	Goldman Sachs International	(348)	(59)	-
Denali Therapeutics Inc	Goldman Sachs International	(342)	(202)	-
Denbury Inc	Goldman Sachs International	(104)	(101)	-
Denny'S Corp	Goldman Sachs International	(974)	(779)	-
Dermtech Inc	Goldman Sachs International	1,550	(4,015)	(0.01)
Designer Brands Inc	Goldman Sachs International	(920)	(616)	-
Diamondback Energy Inc	Goldman Sachs International	(31)	(482)	-
Dicerna Pharmaceuticals Inc	Goldman Sachs International	1,094	(722)	-
Dick'S Sporting Goods Inc	Goldman Sachs International	200	(2,428)	(0.01)
Discover Financial Services	Goldman Sachs International	(55)	(130)	-
Diversey Holdings Ltd	Goldman Sachs International	(759)	(235)	-
DocuSign Inc	Goldman Sachs International	170	(2,356)	(0.01)
Dolby Laboratories Inc	Goldman Sachs International	810	(3,410)	(0.01)
Dollar Tree Inc	Goldman Sachs International	(610)	(4,904)	(0.01)
Dominion Energy Inc	Goldman Sachs International	148	(234)	-
Donaldson Co Inc	Goldman Sachs International	304	(681)	-
Dover Corp	Goldman Sachs International	759	(5,343)	(0.01)
DOW US	Goldman Sachs International	(111)	(153)	-

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Duckhorn Portfolio Inc/The	Goldman Sachs International	(607)	(1,105)	-
Duke Energy Corp	Goldman Sachs International	469	(961)	-
Duke Realty Corp	Goldman Sachs International	2,287	(2,836)	(0.01)
Dun & Bradstreet Holdings Inc	Goldman Sachs International	3,543	(425)	-
Dycom Industries Inc	Goldman Sachs International	(251)	(1,059)	-
Easterly Government Properties Inc	Goldman Sachs International	2,342	(867)	-
Eastgroup Properties Inc	Goldman Sachs International	188	(829)	-
Eaton Corp Plc	Goldman Sachs International	62	(446)	-
Edgewell Personal Care Co	Goldman Sachs International	(315)	(151)	-
Ehealth Inc	Goldman Sachs International	(345)	(1,297)	-
Ei Du Pont De Nemours & Co	Goldman Sachs International	(547)	(33)	-
Elastic Nv	Goldman Sachs International	752	(8,520)	(0.02)
Electronic Arts Inc	Goldman Sachs International	(260)	(3,162)	(0.01)
Empire State Realty Trust Inc	Goldman Sachs International	(404)	(129)	-
Encore Capital Group Inc	Goldman Sachs International	(272)	(261)	-
Enersys	Goldman Sachs International	1,200	(576)	-
Enova International Inc	Goldman Sachs International	(407)	(1,311)	-
Enphase Energy Inc	Goldman Sachs International	50	(124)	-
Eog Resources Inc	Goldman Sachs International	(80)	(699)	-
Epr Properties	Goldman Sachs International	(87)	(21)	-
Equity Lifestyle Properties Inc	Goldman Sachs International	395	(1,738)	-
Equity Residential	Goldman Sachs International	(54)	(16)	-
Eventbrite Inc	Goldman Sachs International	(776)	(1,234)	-
Everbridge Inc	Goldman Sachs International	136	(1,093)	-
Evercore Inc	Goldman Sachs International	245	(110)	-
Everest Re Group Ltd	Goldman Sachs International	39	(99)	-
Every Inc	Goldman Sachs International	138	(284)	-
Evolent Health Inc	Goldman Sachs International	(546)	(2,910)	(0.01)
Exelixis Inc	Goldman Sachs International	(1,148)	(1,515)	-
Expeditors International Of Washington Inc	Goldman Sachs International	551	(1,146)	-
Exponent Inc	Goldman Sachs International	210	(248)	-
Extra Space Storage Inc	Goldman Sachs International	204	(2,485)	(0.01)
Extreme Networks Inc	Goldman Sachs International	(1,245)	(722)	-
Exxon Mobil Corp	Goldman Sachs International	(170)	(872)	-
Facebook Inc	Goldman Sachs International	3,042	(49,615)	(0.12)
Factset Research Systems Inc	Goldman Sachs International	(5)	(101)	-
Fastly Inc	Goldman Sachs International	1,933	(3,866)	(0.01)
Fate Therapeutics Inc	Goldman Sachs International	3,606	(28,596)	(0.07)
Federal Realty Investment Trust	Goldman Sachs International	(55)	(3)	-
Fidelity National Information Services Inc	Goldman Sachs International	198	(285)	-
Fireeye Inc	Goldman Sachs International	(768)	(54)	-
First Industrial Realty Trust Inc	Goldman Sachs International	2,134	(2,732)	(0.01)
Firstenergy Corp	Goldman Sachs International	697	(627)	-
Fisker Inc	Goldman Sachs International	(950)	(1,283)	-
Five9 Inc	Goldman Sachs International	651	(7,714)	(0.02)
Flagstar Bancorp Inc	Goldman Sachs International	(274)	(367)	-
Fleetcor Technologies Inc	Goldman Sachs International	(72)	(449)	-
Flowserve Corp	Goldman Sachs International	(619)	(37)	-
Ford Motor Co	Goldman Sachs International	(6,588)	(8,828)	(0.02)
Fox Corp	Goldman Sachs International	(3,576)	(9,262)	(0.02)
Fox Factory Holding Corp	Goldman Sachs International	(179)	(292)	-
Frontdoor Inc	Goldman Sachs International	4,057	(10,589)	(0.03)
Frontier Group Holdings Inc	Goldman Sachs International	(863)	(794)	-
Fuelcell Energy Inc	Goldman Sachs International	(2,110)	(1,203)	-
Fulcrum Therapeutics Inc	Goldman Sachs International	848	(2,340)	(0.01)
Fulgent Genetics Inc	Goldman Sachs International	(210)	(227)	-
Garmin Ltd	Goldman Sachs International	148	(1,705)	-
Gates Industrial Corp Plc	Goldman Sachs International	(780)	(343)	-
Gatx Corp	Goldman Sachs International	(147)	(550)	-
Genpact Ltd	Goldman Sachs International	163	(156)	-
Geo Group Inc/The	Goldman Sachs International	(638)	(300)	-
Gevo Inc	Goldman Sachs International	(138)	(61)	-
Gilead Sciences Inc	Goldman Sachs International	1,338	(1,485)	-
Global Payments Inc	Goldman Sachs International	163	(414)	-
Globus Medical Inc	Goldman Sachs International	447	(1,153)	-
Godaddy Inc	Goldman Sachs International	1,593	(1,784)	-
Gogo Inc	Goldman Sachs International	(1,462)	(7,632)	(0.02)
Golar Lng Ltd	Goldman Sachs International	(1,195)	(2,593)	(0.01)
Golden Entertainment Inc	Goldman Sachs International	(288)	(991)	-
Goodyear Tire & Rubber Co/The	Goldman Sachs International	(1,732)	(2,061)	(0.01)
Goosehead Insurance Inc	Goldman Sachs International	(23)	(108)	-
Graco Inc	Goldman Sachs International	1,857	(7,799)	(0.02)
Graftech International Ltd	Goldman Sachs International	(2,017)	(222)	-
Grand Canyon Education Inc	Goldman Sachs International	(202)	(566)	-
Granite Construction Inc	Goldman Sachs International	(340)	(184)	-
Graphic Packaging Holding Co	Goldman Sachs International	1,427	(71)	-
Green Dot Corp	Goldman Sachs International	(256)	(230)	-
Greensky Inc	Goldman Sachs International	(1,711)	(51)	-
Greif Inc	Goldman Sachs International	(211)	(673)	-
Grid Dynamics Holdings Inc	Goldman Sachs International	420	(181)	-
Group 1 Automotive Inc	Goldman Sachs International	(122)	(1,231)	-
Haemonetics Corp	Goldman Sachs International	(829)	(1,343)	-
Hain Celestial Group Inc/The	Goldman Sachs International	(359)	(1,537)	-
Halliburton Co	Goldman Sachs International	(159)	(321)	-
Hartford Financial Services Group Inc/The	Goldman Sachs International	(73)	(128)	-
Hawaiian Holdings Inc	Goldman Sachs International	(881)	(899)	-
Hayward Holdings Inc	Goldman Sachs International	(642)	(250)	-
Health Catalyst Inc	Goldman Sachs International	735	(2,301)	(0.01)
Healthcare Realty Trust Inc	Goldman Sachs International	693	(457)	-
Healthcare Trust Of America Inc	Goldman Sachs International	1,697	(1,714)	-
Healthequity Inc	Goldman Sachs International	(379)	(1,069)	-
Hecla Mining Co	Goldman Sachs International	(449)	(22)	-
Heico Corp	Goldman Sachs International	(106)	(457)	-
Helmerich & Payne Inc	Goldman Sachs International	(35)	(58)	-
Herbalife Ltd	Goldman Sachs International	2,246	(3,953)	(0.01)
Herman Miller Inc	Goldman Sachs International	611	(1,485)	-
Hershey Co/The	Goldman Sachs International	601	(2,512)	(0.01)
Hess Corp	Goldman Sachs International	(26)	(273)	-
Hewlett Packard Enterprise Co	Goldman Sachs International	(507)	(492)	-
Hexcel Corp	Goldman Sachs International	(387)	(333)	-
Highwoods Properties Inc	Goldman Sachs International	(82)	(2)	-
Hill-Rom Holdings Inc	Goldman Sachs International	144	(50)	-
Hollyfrontier Corp	Goldman Sachs International	(61)	(204)	-
Host Hotels & Resorts Inc	Goldman Sachs International	(268)	(43)	-

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Houghton Mifflin Harcourt Co	Goldman Sachs International	(909)	(173)	-
Hp Inc	Goldman Sachs International	(1,022)	(123)	-
Hubbell Inc	Goldman Sachs International	242	(711)	-
Hubspot Inc	Goldman Sachs International	108	(1,107)	-
Hudson Pacific Properties Inc	Goldman Sachs International	(96)	(16)	-
Huntsman Corp	Goldman Sachs International	(97)	(362)	-
Hyliion Holdings Corp	Goldman Sachs International	(1,502)	(60)	-
Iaa Inc	Goldman Sachs International	(222)	(513)	-
Icu Medical Inc	Goldman Sachs International	285	(1,530)	-
Idacorp Inc	Goldman Sachs International	230	(51)	-
Idex Corp	Goldman Sachs International	380	(2,949)	(0.01)
Idexx Laboratories Inc	Goldman Sachs International	61	(2,311)	(0.01)
Idt Corp	Goldman Sachs International	(534)	(822)	-
Iheartmedia Inc	Goldman Sachs International	(1,048)	(1,761)	-
Ihs Markit Ltd	Goldman Sachs International	105	(486)	-
Ii-Vi Inc	Goldman Sachs International	(235)	(16)	-
Illinois Tool Works Inc	Goldman Sachs International	182	(1,609)	-
Imax Corp	Goldman Sachs International	(839)	(2,072)	(0.01)
Impinj Inc	Goldman Sachs International	(231)	(626)	-
Inari Medical Inc	Goldman Sachs International	(224)	(1,140)	-
Incyte Corp	Goldman Sachs International	1,171	(8,349)	(0.02)
Infinera Corp	Goldman Sachs International	(1,580)	(174)	-
Ingles Markets Inc	Goldman Sachs International	(197)	(402)	-
Insight Enterprises Inc	Goldman Sachs International	81	(23)	-
Insulet Corp	Goldman Sachs International	462	(2,227)	(0.01)
Intel Corp	Goldman Sachs International	(1,701)	(510)	-
Intercontinental Exchange Inc	Goldman Sachs International	1,463	(2,941)	(0.01)
International Business Machines Corp	Goldman Sachs International	(359)	(1,659)	-
International Game Technology Plc	Goldman Sachs International	(1,054)	(4,690)	(0.01)
Interpublic Group Of Cos Inc/The	Goldman Sachs International	(1,427)	(642)	-
Intra-Cellular Therapies Inc	Goldman Sachs International	(781)	(1,546)	-
Invesco Ltd	Goldman Sachs International	(535)	(75)	-
Invitae Corp	Goldman Sachs International	3,249	(7,798)	(0.02)
Invitation Homes Inc	Goldman Sachs International	2,257	(3,476)	(0.01)
Iovvia Holdings Inc	Goldman Sachs International	358	(4,880)	(0.01)
J & J Snack Foods Corp	Goldman Sachs International	(82)	(35)	-
J2 Global Inc	Goldman Sachs International	(97)	(454)	-
Janus Henderson Group Plc	Goldman Sachs International	(53)	(34)	-
John Bean Technologies Corp	Goldman Sachs International	415	(5,117)	(0.01)
Johnson & Johnson	Goldman Sachs International	545	(1,259)	-
Johnson Controls International Plc	Goldman Sachs International	599	(2,785)	(0.01)
Jones Lang Lasalle Inc	Goldman Sachs International	(14)	(157)	-
Juniper Networks Inc	Goldman Sachs International	276	(8)	-
K12 Inc	Goldman Sachs International	(387)	(1,227)	-
Kadmon Holdings Inc	Goldman Sachs International	8,247	(412)	-
Kansas City Southern	Goldman Sachs International	51	(55)	-
Kar Auction Services Inc	Goldman Sachs International	(793)	(523)	-
Kellogg Co	Goldman Sachs International	(211)	(112)	-
Keurig Dr Pepper Inc	Goldman Sachs International	1,713	(274)	-
Kilroy Realty Corp	Goldman Sachs International	(79)	(111)	-
Kkr Real Estate Finance Trust Inc	Goldman Sachs International	(627)	(6)	-
Knight-Swift Transportation Holdings Inc	Goldman Sachs International	369	(210)	-
Knowles Corp	Goldman Sachs International	(671)	(148)	-
Kodiak Sciences Inc	Goldman Sachs International	600	(2,346)	(0.01)
Kosmos Energy Ltd	Goldman Sachs International	(302)	(208)	-
Kraft Heinz Co/The	Goldman Sachs International	(1,207)	(736)	-
Kraton Corp	Goldman Sachs International	(322)	(1,832)	-
Kroger Co/The	Goldman Sachs International	(1,429)	(29)	-
Kura Oncology Inc	Goldman Sachs International	10,421	(13,964)	(0.03)
Lamar Advertising Co	Goldman Sachs International	(16)	(51)	-
Lancaster Colony Corp	Goldman Sachs International	112	(13)	-
Landstar System Inc	Goldman Sachs International	334	(344)	-
Lattice Semiconductor Corp	Goldman Sachs International	(171)	(96)	-
Lci Industries	Goldman Sachs International	(97)	(844)	-
Lear Corp	Goldman Sachs International	(182)	(1,691)	-
Leidos Holdings Inc	Goldman Sachs International	(323)	(1,260)	-
Lexington Realty Trust	Goldman Sachs International	4,044	(2,467)	(0.01)
Liberty Broadband Corp	Goldman Sachs International	2,692	(8,721)	(0.02)
Liberty Media Corp-Liberty Formula One	Goldman Sachs International	(291)	(748)	-
Liberty Oilfield Services Inc	Goldman Sachs International	(91)	(169)	-
Life Storage Inc	Goldman Sachs International	653	(4,578)	(0.01)
Ligand Pharmaceuticals Inc	Goldman Sachs International	(191)	(502)	-
Lincoln Electric Holdings Inc	Goldman Sachs International	487	(1,154)	-
Lincoln National Corp	Goldman Sachs International	(78)	(348)	-
Lithia Motors Inc	Goldman Sachs International	572	(6,572)	(0.02)
Livanova Plc	Goldman Sachs International	267	(454)	-
Live Nation Entertainment Inc	Goldman Sachs International	(106)	(465)	-
Liveramp Holdings Inc	Goldman Sachs International	(342)	(633)	-
Lockheed Martin Corp	Goldman Sachs International	(93)	(618)	-
Lockheed Martin Corp	Goldman Sachs International	(2,034)	(2,949)	(0.01)
Louisiana-Pacific Corp	Goldman Sachs International	(73)	(148)	-
Lydall Inc	Goldman Sachs International	(216)	(17)	-
Lyft Inc	Goldman Sachs International	(276)	(682)	-
Lyondellbasell Industries Nv	Goldman Sachs International	(77)	(303)	-
Mack-Cali Realty Corp	Goldman Sachs International	(745)	(581)	-
Macrogenics Inc	Goldman Sachs International	2,649	(715)	-
Macy'S Inc	Goldman Sachs International	(595)	(613)	-
Madison Strategic Sector Premium Fund	Goldman Sachs International	(524)	(121)	-
Magellan Health Inc	Goldman Sachs International	462	(88)	-
Magnolia Oil & Gas Corp	Goldman Sachs International	(47)	(77)	-
Marathon Oil Corp	Goldman Sachs International	(1,147)	(2,512)	(0.01)
Marathon Petroleum Corp	Goldman Sachs International	(548)	(2,565)	(0.01)
Marinemax Inc	Goldman Sachs International	(297)	(15)	-
Marriott International Inc/Md	Goldman Sachs International	(476)	(2,509)	(0.01)
Marriott Vacations Worldwide Corp	Goldman Sachs International	(90)	(422)	-
Marsh & McLennan Cos Inc	Goldman Sachs International	816	(2,823)	(0.01)
Masonite International Corp	Goldman Sachs International	154	(163)	-
Mastec Inc	Goldman Sachs International	167	(165)	-
Mastercard Inc	Goldman Sachs International	(156)	(1,246)	-
Matador Resources Co	Goldman Sachs International	(29)	(246)	-
Mccafee Corp	Goldman Sachs International	(498)	(413)	-
Mccormick & Co Inc/Md	Goldman Sachs International	275	(1,271)	-
Mcdonald'S Corp	Goldman Sachs International	(184)	(372)	-
Mckesson Corp	Goldman Sachs International	198	(497)	-
Media General Inc	Goldman Sachs International	(265)	(647)	-
Meta Financial Group Inc	Goldman Sachs International	(277)	(748)	-
Meta Materials Inc	Goldman Sachs International	(3,005)	(2,524)	(0.01)
Metlife Inc	Goldman Sachs International	(79)	(191)	-
Mgic Investment Corp	Goldman Sachs International	(882)	(168)	-

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Mgm Resorts International	Goldman Sachs International	(653)	(1,221)	-
Microsoft Corp	Goldman Sachs International	818	(10,127)	(0.02)
Mid-America Apartment Communities Inc	Goldman Sachs International	775	(1,046)	-
Mirati Therapeutics Inc	Goldman Sachs International	3,047	(1,645)	-
Mitek Systems Inc	Goldman Sachs International	2,272	(341)	-
Mks Instruments Inc	Goldman Sachs International	(204)	(761)	-
Molson Coors Brewing Co	Goldman Sachs International	(593)	(759)	-
Mondelez International Inc	Goldman Sachs International	4,884	(10,989)	(0.03)
Moneygram International Inc	Goldman Sachs International	2,107	(822)	-
Mongobd Inc	Goldman Sachs International	53	(941)	-
Monmouth Real Estate Investment Corp	Goldman Sachs International	2,574	(669)	-
Monro Inc	Goldman Sachs International	(235)	(254)	-
Moody'S Corp	Goldman Sachs International	109	(1,506)	-
Morningstar Inc	Goldman Sachs International	365	(5,249)	(0.01)
Mp Materials Corp	Goldman Sachs International	(410)	(242)	-
Mr Cooper Group Inc	Goldman Sachs International	(344)	(478)	-
Mueller Water Products Inc	Goldman Sachs International	3,525	(881)	-
Murphy Oil Corp	Goldman Sachs International	(68)	(343)	-
Murphy Usa Inc	Goldman Sachs International	(86)	(468)	-
Myriad Genetics Inc	Goldman Sachs International	519	(503)	-
National Beverage Corp	Goldman Sachs International	(289)	(150)	-
National Instruments Corp	Goldman Sachs International	200	(416)	-
National Storage Affiliates Trust	Goldman Sachs International	217	(848)	-
Ncino Inc	Goldman Sachs International	120	(530)	-
Netapp Inc	Goldman Sachs International	(214)	(169)	-
Netflix Inc	Goldman Sachs International	(43)	(1,501)	-
Neurocrine Biosciences Inc	Goldman Sachs International	(691)	(442)	-
New Equity Derivatives	Goldman Sachs International	34	(333)	-
New Fortress Energy Llc	Goldman Sachs International	(62)	(74)	-
New Relic Inc	Goldman Sachs International	549	(2,421)	(0.01)
New Residential Investment Corp	Goldman Sachs International	(191)	(23)	-
New York Community Bancorp Inc	Goldman Sachs International	(1,080)	(378)	-
Newmark Group Inc	Goldman Sachs International	(137)	(207)	-
Newmont Mining Corp	Goldman Sachs International	(117)	(34)	-
News Corp	Goldman Sachs International	(606)	(1,151)	-
Nexstar Media Group Inc	Goldman Sachs International	(290)	(1,789)	-
Nikola Corp	Goldman Sachs International	(2,380)	(167)	-
Nordson Corp	Goldman Sachs International	65	(168)	-
Northern Oil And Gas Inc	Goldman Sachs International	(810)	(3,443)	(0.01)
Northern Trust Corp	Goldman Sachs International	(31)	(60)	-
Northrop Grumman Corp	Goldman Sachs International	(90)	(1,021)	-
Nortonlifelock Inc	Goldman Sachs International	(296)	(21)	-
Norwegian Cruise Line Holdings Ltd	Goldman Sachs International	(524)	(838)	-
Nuance Communications Inc	Goldman Sachs International	128	(18)	-
Nucor Corp	Goldman Sachs International	(61)	(98)	-
Nutanix Inc	Goldman Sachs International	1,275	(3,659)	(0.01)
Nuvasive Inc	Goldman Sachs International	(216)	(134)	-
Nvr Inc	Goldman Sachs International	28	(4,874)	(0.01)
Oasis Petroleum Inc	Goldman Sachs International	(157)	(1,452)	-
Odp Corp/The	Goldman Sachs International	1,411	(2,370)	(0.01)
Okta Inc	Goldman Sachs International	303	(4,639)	(0.01)
Olin Corp	Goldman Sachs International	(29)	(80)	-
Omniceil Inc	Goldman Sachs International	411	(2,371)	(0.01)
Omnicom Group Inc	Goldman Sachs International	(948)	(929)	-
Open Lending Corp	Goldman Sachs International	533	(1,274)	-
Opentable Inc	Goldman Sachs International	(740)	(1,539)	-
Optimizex Corp	Goldman Sachs International	(202)	(2,967)	(0.01)
Oracle Corp	Goldman Sachs International	(717)	(688)	-
Orchid Island Capital Inc	Goldman Sachs International	5,910	(355)	-
Osi Systems Inc	Goldman Sachs International	(136)	(272)	-
Overstock.Com Inc	Goldman Sachs International	(215)	(1,286)	-
Packaging Corp Of America	Goldman Sachs International	157	(358)	-
Par Technology Corp	Goldman Sachs International	150	(89)	-
Paramount Group Inc	Goldman Sachs International	(504)	(232)	-
Park Hotels & Resorts Inc	Goldman Sachs International	(128)	(22)	-
Parsons Corp	Goldman Sachs International	(333)	(10)	-
Patterson-UTI Energy Inc	Goldman Sachs International	(1,764)	(2,505)	(0.01)
Paya Holdings Inc	Goldman Sachs International	(1,391)	(1,224)	-
Paycom Software Inc	Goldman Sachs International	(17)	(200)	-
Paylocity Holding Corp	Goldman Sachs International	(66)	(106)	-
Pbf Energy Inc	Goldman Sachs International	(69)	(217)	-
Peabody Energy Corp	Goldman Sachs International	(60)	(35)	-
Pebblebrook Hotel Trust	Goldman Sachs International	(84)	(8)	-
Peloton Interactive Inc	Goldman Sachs International	3,521	(48,167)	(0.12)
Pennymac Financial Services Inc	Goldman Sachs International	482	(1,547)	-
Penske Automotive Group Inc	Goldman Sachs International	(217)	(1,254)	-
Pentair Plc	Goldman Sachs International	671	(1,798)	-
Pepsico Inc	Goldman Sachs International	611	(1,955)	-
Performance Food Group Co/Old	Goldman Sachs International	(471)	(593)	-
Pg&E Corp	Goldman Sachs International	(1,464)	(29)	-
Phillips 66	Goldman Sachs International	(41)	(236)	-
Physicians Realty Trust	Goldman Sachs International	1,621	(1,021)	-
Pilgrim'S Pride Corp	Goldman Sachs International	(1,207)	(990)	-
Pinterest Inc	Goldman Sachs International	3,929	(6,129)	(0.01)
Pitney Bowes Inc	Goldman Sachs International	(2,266)	(702)	-
Planet Fitness Inc	Goldman Sachs International	(277)	(349)	-
Playtika Holding Corp	Goldman Sachs International	(485)	(800)	-
Pnm Resources Inc	Goldman Sachs International	543	(22)	-
Polaris Industries Inc	Goldman Sachs International	(276)	(684)	-
Portland General Electric Co	Goldman Sachs International	79	(99)	-
Ppd Inc	Goldman Sachs International	(570)	(29)	-
Pra Group Inc	Goldman Sachs International	(316)	(338)	-
Principal Financial Group Inc	Goldman Sachs International	(63)	(152)	-
Procter & Gamble Co/The	Goldman Sachs International	1,896	(5,859)	(0.01)
Progressive Corp/The	Goldman Sachs International	301	(548)	-
Prologis Inc	Goldman Sachs International	374	(1,358)	-
Prothema Corp Plc	Goldman Sachs International	594	(2,127)	(0.01)
Prudential Financial Inc	Goldman Sachs International	(88)	(555)	-
Ptc Inc	Goldman Sachs International	326	(310)	-
Public Service Enterprise Group Inc	Goldman Sachs International	103	(121)	-
Public Storage	Goldman Sachs International	327	(4,918)	(0.01)
Purecycle Technologies Inc	Goldman Sachs International	(892)	(553)	-
Purple Innovation Inc	Goldman Sachs International	5,104	(6,992)	(0.02)
Pvh Corp	Goldman Sachs International	138	(501)	-

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Quaker Chemical Corp	Goldman Sachs International	(52)	(173)	-
Quanta Services Inc	Goldman Sachs International	168	(486)	-
Quanterix Corp	Goldman Sachs International	(360)	(828)	-
Quantumscape Corp	Goldman Sachs International	(604)	(2,265)	(0.01)
Quest Diagnostics Inc	Goldman Sachs International	114	(1,016)	-
R1 Rcm Inc	Goldman Sachs International	(847)	(610)	-
Rackspace Technology Inc	Goldman Sachs International	(803)	(177)	-
Radian Group Inc	Goldman Sachs International	(571)	(400)	-
Radius Global Infrastructure Inc	Goldman Sachs International	(744)	(60)	-
Rambus Inc	Goldman Sachs International	1,258	(1,208)	-
Rapid7 Inc	Goldman Sachs International	136	(759)	-
Raven Industries Inc	Goldman Sachs International	(529)	(85)	-
Rayonier Inc	Goldman Sachs International	315	(350)	-
Raytheon Technologies Corp	Goldman Sachs International	(1,014)	(2,545)	(0.01)
Rbc Bearings Inc	Goldman Sachs International	111	(372)	-
Realogy Holdings Corp	Goldman Sachs International	(97)	(75)	-
Realreal Inc/The	Goldman Sachs International	2,045	(675)	-
Realty Income Corp	Goldman Sachs International	183	(503)	-
Reata Pharmaceuticals Inc	Goldman Sachs International	346	(2,131)	(0.01)
Red Rock Resorts Inc	Goldman Sachs International	(299)	(1,223)	-
Reinsurance Group Of America Inc	Goldman Sachs International	(28)	(50)	-
Relay Therapeutics Inc	Goldman Sachs International	4,872	(22,850)	(0.06)
Renaissance Holdings Ltd	Goldman Sachs International	225	(860)	-
Repay Holdings Corp	Goldman Sachs International	(577)	(594)	-
Republic Services Inc	Goldman Sachs International	4,880	(17,031)	(0.04)
Resideo Technologies Inc	Goldman Sachs International	3,205	(5,064)	(0.01)
Resmed Inc	Goldman Sachs International	101	(2,089)	(0.01)
Retail Opportunity Investments Corp	Goldman Sachs International	(106)	(21)	-
Retail Properties Of America Inc	Goldman Sachs International	(122)	(12)	-
Revolution Medicines Inc	Goldman Sachs International	8,394	(26,105)	(0.06)
Revolve Group Inc	Goldman Sachs International	671	(1,664)	-
Rh	Goldman Sachs International	428	(146)	-
Ringcentral Inc	Goldman Sachs International	392	(4,328)	(0.01)
Rlj Lodging Trust	Goldman Sachs International	(185)	(115)	-
Rocket Pharmaceuticals Inc	Goldman Sachs International	5,885	(15,007)	(0.04)
Rollins Inc	Goldman Sachs International	340	(595)	-
Royal Caribbean Cruises Ltd	Goldman Sachs International	(608)	(3,642)	(0.01)
Rpm International Inc	Goldman Sachs International	583	(175)	-
Rush Street Interactive Inc	Goldman Sachs International	(905)	(588)	-
Sabre Corp	Goldman Sachs International	(904)	(533)	-
Sailpoint Technologies Holding Inc	Goldman Sachs International	2,781	(6,813)	(0.02)
Salesforce.Com Inc	Goldman Sachs International	(62)	(806)	-
Sally Beauty Holdings Inc	Goldman Sachs International	(1,144)	(229)	-
Santander Consumer Usa Holdings Inc	Goldman Sachs International	(319)	(93)	-
Sarepta Therapeutics Inc	Goldman Sachs International	(833)	(5,673)	(0.01)
Schlumberger Ltd	Goldman Sachs International	(162)	(387)	-
Schneider National Inc	Goldman Sachs International	(595)	(262)	-
Scorpio Tankers Inc	Goldman Sachs International	(34)	(126)	-
Scotts Miracle-Gro Co/The	Goldman Sachs International	(29)	(25)	-
Seaworld Entertainment Inc	Goldman Sachs International	(271)	(173)	-
Select Medical Holdings Corp	Goldman Sachs International	(474)	(640)	-
Semtech Corp	Goldman Sachs International	(216)	(160)	-
Sensata Technologies Holding Plc	Goldman Sachs International	560	(325)	-
Service Corp International/Us	Goldman Sachs International	1,673	(1,271)	-
Service Properties Trust	Goldman Sachs International	(195)	(99)	-
ServiceNow Inc	Goldman Sachs International	25	(662)	-
Sherwin-Williams Co/The	Goldman Sachs International	682	(8,211)	(0.02)
Shutterstock Inc	Goldman Sachs International	221	(924)	-
Si-Bone Inc	Goldman Sachs International	1,212	(2,254)	(0.01)
Signet Jewelers Ltd	Goldman Sachs International	664	(471)	-
Silgan Holdings Inc	Goldman Sachs International	996	(1,355)	-
Simon Property Group Inc	Goldman Sachs International	(38)	(17)	-
Sinclair Broadcast Group Inc	Goldman Sachs International	(316)	(1,021)	-
Sirius Xm Holdings Inc	Goldman Sachs International	(16,652)	(1,665)	-
Sitone Landscape Supply Inc	Goldman Sachs International	(73)	(117)	-
Skyline Champion Corp	Goldman Sachs International	554	(316)	-
Skywest Inc	Goldman Sachs International	(423)	(1,104)	-
Sl Green Realty Corp	Goldman Sachs International	(189)	(535)	-
Slm Corp	Goldman Sachs International	(2,363)	(236)	-
Sm Energy Co	Goldman Sachs International	(713)	(3,422)	(0.01)
Smart Global Holdings Inc	Goldman Sachs International	295	(1,024)	-
Smartsheet Inc	Goldman Sachs International	412	(1,335)	-
Sonic Automotive Inc	Goldman Sachs International	(276)	(52)	-
Sonoco Products Co	Goldman Sachs International	1,335	(801)	-
Sonos Inc	Goldman Sachs International	1,396	(6,184)	(0.02)
Southern Co/The	Goldman Sachs International	580	(1,154)	-
Southwestern Energy Co	Goldman Sachs International	(213)	(147)	-
Spectrum Brands Holdings Inc	Goldman Sachs International	(387)	(1,432)	-
Spirit Aerosystems Holdings Inc	Goldman Sachs International	(350)	(1,715)	-
Spirit Airlines Inc	Goldman Sachs International	(548)	(482)	-
Springworks Therapeutics Inc	Goldman Sachs International	1,884	(14,714)	(0.04)
Sprouts Farmers Market Inc	Goldman Sachs International	(1,060)	(806)	-
Square Inc	Goldman Sachs International	754	(7,834)	(0.02)
Stag Industrial Inc	Goldman Sachs International	857	(1,980)	-
Stamps.Com Inc	Goldman Sachs International	(118)	(93)	-
Steel Dynamics Inc	Goldman Sachs International	(63)	(23)	-
Steris Plc	Goldman Sachs International	296	(2,439)	(0.01)
Strayer Education Inc	Goldman Sachs International	(334)	(337)	-
Summit Materials Inc	Goldman Sachs International	353	(78)	-
Sun Communities Inc	Goldman Sachs International	(56)	(84)	-
Sunpower Corp	Goldman Sachs International	47	(416)	-
Sunrun Inc	Goldman Sachs International	(717)	(1,255)	-
Sunrun Inc	Goldman Sachs International	(694)	(819)	-
Sunstone Hotel Investors Inc	Goldman Sachs International	(166)	(30)	-
Synaptics Inc	Goldman Sachs International	(58)	(75)	-
Synchrony Financial	Goldman Sachs International	(130)	(208)	-
Synnex Corp	Goldman Sachs International	430	(3,823)	(0.01)
Take-Two Interactive Software Inc	Goldman Sachs International	(465)	(2,432)	(0.01)
Talos Energy Inc	Goldman Sachs International	(1,093)	(1,607)	-
Tapestry Inc	Goldman Sachs International	1,305	(1,292)	-
Target Corp	Goldman Sachs International	248	(3,316)	(0.01)
Tegna Inc	Goldman Sachs International	(1,546)	(309)	-
Telephone & Data Systems Inc	Goldman Sachs International	(929)	(139)	-
Tellurian Inc	Goldman Sachs International	(217)	(163)	-
Tempur Sealy International Inc	Goldman Sachs International	598	(730)	-
Tenet Healthcare Corp	Goldman Sachs International	389	(2,093)	(0.01)
Tenneco Inc	Goldman Sachs International	(886)	(806)	-
Teradata Corp	Goldman Sachs International	(426)	(1,857)	-
Terreno Realty Corp	Goldman Sachs International	893	(1,518)	-

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Tesla Inc	Goldman Sachs International	(180)	(8,156)	(0.02)
Textainer Group Holdings Ltd	Goldman Sachs International	(412)	(1,566)	-
Tivity Health Inc	Goldman Sachs International	(580)	(481)	-
Toro Co/The	Goldman Sachs International	1,440	(5,818)	(0.01)
Trane Technologies Plc	Goldman Sachs International	59	(615)	-
Travelers Cos Inc/The	Goldman Sachs International	73	(47)	-
Trillium Therapeutics Inc	Goldman Sachs International	(1,041)	(271)	-
Tripadvisor Inc	Goldman Sachs International	(448)	(349)	-
Triton International Ltd/Bermuda	Goldman Sachs International	(355)	(1,086)	-
Triumph Group Inc	Goldman Sachs International	(729)	(685)	-
Tronox Holdings Plc	Goldman Sachs International	(108)	(136)	-
Ttm Technologies Inc	Goldman Sachs International	3,975	(875)	-
Turning Point Therapeutics Inc	Goldman Sachs International	1,378	(17,170)	(0.05)
Twenty-First Century Fox Inc	Goldman Sachs International	(1,994)	(5,942)	(0.02)
Twilio Inc	Goldman Sachs International	741	(13,938)	(0.04)
Twitter Inc	Goldman Sachs International	2,460	(1,378)	(0.01)
Tyler Technologies Inc	Goldman Sachs International	20	(29)	-
Tyson Foods Inc	Goldman Sachs International	(428)	(1,387)	(0.01)
Uber Technologies Inc	Goldman Sachs International	(300)	(1,503)	(0.01)
United Continental Holdings Inc	Goldman Sachs International	(739)	(1,700)	(0.01)
United Natural Foods Inc	Goldman Sachs International	(367)	(4,588)	(0.02)
United Rentals Inc	Goldman Sachs International	(116)	(2,472)	(0.01)
United States Steel Corp	Goldman Sachs International	(508)	(66)	-
United Therapeutics Corp	Goldman Sachs International	560	(7,801)	(0.02)
Univar Inc	Goldman Sachs International	(637)	(1,127)	(0.01)
Universal Display Corp	Goldman Sachs International	44	(871)	-
Unum Group	Goldman Sachs International	(68)	(82)	-
Upstart Holdings Inc	Goldman Sachs International	(60)	(1,378)	(0.01)
Urban Outfitters Inc	Goldman Sachs International	1,217	(2,994)	(0.01)
Usana Health Sciences Inc	Goldman Sachs International	(137)	(569)	-
Uwm Holdings Corp	Goldman Sachs International	(1,815)	(272)	-
Valero Energy Corp	Goldman Sachs International	(21)	(160)	-
Valmont Industries Inc	Goldman Sachs International	551	(33)	-
Varonis Systems Inc	Goldman Sachs International	185	(968)	-
Veeco Instruments Inc	Goldman Sachs International	(593)	(237)	-
Ventas Inc	Goldman Sachs International	255	(329)	-
Ventiv Holdings Co	Goldman Sachs International	(476)	(109)	-
Viasat Inc	Goldman Sachs International	(161)	(489)	-
Vici Properties Inc	Goldman Sachs International	1,102	(1,124)	(0.01)
Vicor Corp	Goldman Sachs International	(108)	(943)	-
View Inc	Goldman Sachs International	(2,645)	(238)	-
Vine Energy Inc	Goldman Sachs International	(899)	(521)	-
Virgin Galactic Holdings Inc	Goldman Sachs International	(445)	(245)	-
Virtu Financial Inc	Goldman Sachs International	(74)	(8)	-
Visa Inc	Goldman Sachs International	(247)	(667)	-
Vista Outdoor Inc	Goldman Sachs International	4,006	(1,883)	(0.01)
Vmware Inc	Goldman Sachs International	(109)	(1,066)	(0.01)
Vonage Holdings Corp	Goldman Sachs International	(607)	(6)	-
Vornado Realty Trust	Goldman Sachs International	(176)	(146)	-
Wabtec Corp	Goldman Sachs International	649	(97)	-
Waste Management Inc	Goldman Sachs International	1,985	(6,689)	(0.02)
Waters Corp	Goldman Sachs International	135	(5,199)	(0.02)
Wd-40 Co	Goldman Sachs International	(183)	(1,438)	(0.01)
Westlake Chemical Corp	Goldman Sachs International	(34)	(317)	-
Westrock Co	Goldman Sachs International	(40)	(47)	-
Whirlpool Corp	Goldman Sachs International	130	(675)	-
Whiting Petroleum Corp	Goldman Sachs International	(292)	(1,775)	(0.01)
Willis Towers Watson Plc	Goldman Sachs International	(12)	(68)	-
Willscot Mobile Mini Holdings Corp	Goldman Sachs International	(455)	(199)	-
Winnebago Industries Inc	Goldman Sachs International	(242)	(1,333)	(0.01)
Wix Com Ltd	Goldman Sachs International	201	(2,466)	(0.01)
Workday Inc	Goldman Sachs International	496	(8,581)	(0.03)
Workhorse Group Inc	Goldman Sachs International	1,439	(777)	-
Workiva Inc	Goldman Sachs International	68	(367)	-
World Fuel Services Corp	Goldman Sachs International	(32)	(63)	-
World Wrestling Entertainment Inc	Goldman Sachs International	(187)	(279)	-
Worthington Industries Inc	Goldman Sachs International	(237)	(62)	-
Wp Carey Inc	Goldman Sachs International	313	(923)	-
Wright Medical Group Nv	Goldman Sachs International	(3)	(84)	-
Ww International Inc	Goldman Sachs International	643	(1,453)	(0.01)
Xilinx Inc	Goldman Sachs International	(328)	(344)	-
Xpel Inc	Goldman Sachs International	297	(1,271)	(0.01)
Xpo Logistics Inc	Goldman Sachs International	497	(1,556)	-
Xylem Inc/Ny	Goldman Sachs International	715	(5,262)	(0.01)
Yelp Inc	Goldman Sachs International	(679)	(489)	-
Yum China Holdings Inc	Goldman Sachs International	(622)	(2,830)	(0.01)
Zendesk Inc	Goldman Sachs International	887	(5,375)	(0.01)
Zillow Group Inc	Goldman Sachs International	4,767	(37,853)	(0.09)
Zoom Video Communications Inc	Goldman Sachs International	258	(4,946)	(0.01)
Total equity swaps			(1,360,908)	(3.31)
Warrants				
United States of America				
Occidental Petroleum-Cw27	08/03/2027	(118)	(1,398)	(0.01)
Total warrants		(118)	(1,398)	(0.01)
Total derivative financial instruments			(1,362,394)	(3.32)
Total financial liabilities at fair value through profit or loss			(1,362,394)	(3.32)
Total net investments				
Other assets in excess of other liabilities				
Total net assets			41,084,078	100.00
Analysis of total assets				
Transferable securities admitted to official stock exchange listing or traded on a regulated market			35,505,575	83.60
Derivative financial instruments			1,202,506	2.83
Deposits			5,736,502	13.51
Other assets			25,232	0.06
Total assets			42,469,815	100.00

A&Q Fundamental US Equity Long Short UCITS
Annual Report as of 30 September 2022

The notes are an integral part of the financial statements.

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

Investment Manager’s Report - Unaudited

1st October 2021 to 30th September 2022

Market environment

The cooling measures imposed by the Chinese regulators on private online education companies back in Summer of 2021 was exacerbated by the Evergrande credit crisis in September 2021. The market weakness and volatility persisted for the rest of 2021 and into 2022 as concerns around inflation, soaring commodities and energy prices, rising interest rates and even possibly a recession remained on the forefront. In China, the market relief witnessed back in May and June 2022 where the market rallied on the back of supportive tone by the policymakers in supporting economic growth was short-lived and saw the market corrected again thereafter as uncertainties around the beleaguered property sectors and absence of clear direction on policies contributed to the loss of investors’ confidence. Coming into August 2022, we also started to witness some mean reversion by small cap names and quite significant risk off sentiment as evidenced by lower average daily turnover going into the quarter. The China equity markets remain deep in the red averaging double digit losses.

Performance

Despite the challenging market environment since the launch of the Fund, it generated positive returns in 2021 (period 10.09.2021-31.12.2021) and also both on a 2022 YTD and inception-to-date basis mainly contributed by a strong performance in Q3 2022. On the back of a more conservative view of the market, we positioned the portfolio more defensively through low gross and neutral to slightly net short (beta-adjusted) which the team maintained, proactive portfolio hedging strategies along with increasing the resilience of our short portfolio through structural, alpha shorts not only protected performance but also generated alpha over the period. Since inception of the Fund, the average net exposure was mainly neutral to small net short (beta adjusted 0% to -8% net) while our gross exposure averaged around 140%, both at a much lower end of our target range. We increased our structural shorts exposure from Q2 2022 as we look to make our portfolio more resilient which played out well in Q3 2022. In terms of attribution since inception of the Fund, our short book significantly outperformed our long book. At sector level, notable contributors were Consumer Staples, Healthcare, Technology particularly semiconductor, auto and Industrials while the biggest detractor was our long exposure in utilities which was negatively impacted by the significant correction in the green power space. Our relative value positioning in the Real Estate sector through being long state-owned enterprises (SOEs) and short privately-owned enterprises (POEs), specifically in the property management and property development space, started to play out in Q3 2022 after bearing the losses in Q2 2022. The short exposure we hold in these POEs were established based on our diligent fundamental analysis which points to an expectation of notable probability for these companies to restructure their debts or even potentially face bankruptcy in the next 6-18 month – and we will continue to keep these positions. We continue to proactively manage our tail risks through index hedges both at sector and portfolio levels as well as single stock options which has helped to limit the downside risks.

Outlook

Although we have been positioning ourselves more conservatively this year, we still hold a constructive view of China in the long-term and believe that the Party could still be flexible in making adjustments to balance pursuits of economic growth, national security and common prosperity. That said, this would not be without some short-term volatility. Taking into consideration the valuation level and investors’ positionings recently, we do believe that the skew is more favorable to the upside going into the NPC. Hence we feel comfortable to take some of the hedges off preceding to the NPC to increase the net and add convexity to the portfolio while also maintaining a low gross to manage downside risks. We will continue 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
Annual Report as of 30 September 2022

The notes are an integral part of the financial statements.

UBS (Irl) Investor Selection PLC

– O'Connor China Long/Short Alpha Strategies UCITS

Statement of Financial Position

As at 30 September 2022

		USD	USD
	Note	2022	2021
Assets			
Cash and cash equivalents	8	90,553,706	69,431,527
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	211,311,120	84,988,740
Investments in derivative financial instruments	6,9	8,650,718	7,060,252
Due from broker	8	734,432	207,734
Subscriptions receivable		22,990,221	-
Interest, dividend and other receivables		256,949	7,447
Total assets		334,497,146	161,695,700
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	6,963,443	4,593,520
Bank overdraft	8	7,123,873	9,300,760
Due to broker	8	175,261	779,519
Redemption payable		544,334	-
Accounts payable and accrued expenses	13	4,463,399	166,622
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		19,270,310	14,840,421
Net assets attributable to holders of redeemable participating shares		315,226,836	146,855,279
Net assets per Class (USD) I-B-acc Shares			
	USD	109.64	95.91
Number of Class (USD) I-B-acc Shares in issue		424,699.74	530,000.00
Net assets per Class (USD) P-PF-acc Shares			
	USD	106.60	96.95
Number of Class (USD) P-PF-acc Shares in issue		396,292.50	100.00
Net assets per Class (USD) Q-PF-acc Shares			
	USD	107.01	96.97
Number of Class (USD) Q-PF-acc Shares in issue		741,327.58	1,100.00
Net assets per Class (USD) U-B-PF-acc Shares			
	USD	10,766.07	9,590.72
Number of Class (USD) U-B-PF-acc Shares in issue		12,195.03	10,000.00
Net assets per Class (EUR) P-PF-acc Shares			
	EUR	105.25	-
Number of Class (EUR) P-PF-acc Shares in issue		8,434.18	-
Net assets per Class (EUR) Q-PF-acc Shares			
	EUR	105.55	-
Number of Class (EUR) Q-PF-acc Shares in issue		100.00	-
Net assets per Class (GBP) Q-PF-acc Shares			
	GBP	105.04	-
Number of Class (GBP) Q-PF-acc Shares in issue		5,045.92	-
Net assets per Class (SEK) P-PF-acc Shares			
	SEK	789.33	-
Number of Class (SEK) P-PF-acc Shares in issue		183,974.48	-
Net assets per Class (USD) I-B-PF-acc Shares			
	USD	103.17	-
Number of Class (USD) I-B-PF-acc Shares in issue		12,024.96	-

UBS (Irl) Investor Selection PLC

– O’Connor China Long/Short Alpha Strategies UCITS

Statement of Comprehensive Income

For the year ended 30 September 2022

		USD	USD
	Note	2022	2021*
Income			
Interest income	3	109,513	2
Dividend income	4	3,864,920	7,443
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	5	36,995,339	(6,094,595)
Net (loss)/gain on foreign exchange		(16,022)	886
Other income		26,274	-
Net investment loss		40,980,024	(6,086,264)
Expenses			
Operating expenses:			
Investment manager’s fee	13	(820,554)	(25)
Performance fee	13	(3,723,693)	-
Other fees	13	(2,988,225)	(31,443)
Operating expenses before finance costs		(7,532,472)	(31,468)
Net gain/(loss) from operations before finance costs		33,447,552	(6,117,732)
Withholding tax		(78,244)	(685)
Interest expense	3	(3,241,081)	(44)
Dividend expense	4	(3,777,537)	(142,447)
Total finance costs and other charges		(7,096,862)	(143,176)
Net gain/(loss) from operations after finance costs		26,350,690	(6,260,908)
Change in net assets attributable to holders of redeemable participating shares		26,350,690	(6,260,908)

*For the period from 10 September 2021 to 30 September 2021. The sub-fund was launched on 10 September 2021.

UBS (Irl) Investor Selection PLC

– O’Connor China Long/Short Alpha Strategies UCITS

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 30 September 2022

	USD 2022	USD 2021*
Balance at the beginning of the year	146,855,279	-
Net gain/(loss) from operations after finance costs	26,350,690	(6,260,908)
Issues of redeemable participating shares during the year	163,486,042	153,116,187
Redemptions of redeemable participating shares during the year	(21,466,386)	-
Anti-dilution levy	1,211	-
Balance at the end of the year	315,226,836	146,855,279

*For the period from 10 September 2021 to 30 September 2021. The sub-fund was launched on 10 September 2021.

Statement of Cash Flows

For the year ended 30 September 2022

	USD 2022	USD 2021
Operating activities		
Net gain/(loss) from operations after finance costs	26,350,690	(6,260,908)
Adjustment for:		
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	(36,995,339)	6,094,595
Net receipt from trading activities	(88,547,584)	(93,550,067)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(776,200)	(215,181)
Accounts payable and accrued expenses	3,692,519	946,141
Cash flows used in operating activities	(96,275,914)	(92,985,420)
Financing activities		
Proceeds from issuance of shares	140,495,821	153,116,187
Payments on redemption of shares	(20,922,052)	-
Anti-dilution levy	1,211	-
Cash flows provided by financing activities	119,574,980	153,116,187
Net increase in cash and cash equivalents during the year	23,299,066	60,130,767
Cash and cash equivalents at the beginning of the year	60,130,767	-
Cash and cash equivalents at the end of the year	83,429,833	60,130,767
Cash represented by		
Cash and cash equivalents	90,553,706	69,431,527
Bank overdraft	(7,123,873)	(9,300,760)
Supplementary information		
Interest received	109,513	2
Dividend received	3,615,419	4
Interest paid	3,241,081	44
Dividend paid	3,803,903	30
Withholding tax	61,453	-

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

Schedule of Investments as at 30 September 2022

Financial assets at fair value through profit or loss

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

Security/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

Security/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	0.00
Bank Of Jiangsu Co Ltd	JP Morgan Chase Bank, NA	796,000	6,045	0.00
Beijing Kingsoft Office Software Inc	Goldman Sachs International	(23,425)	13,957	0.00
Beijing Kingsoft Office Software Inc	Morgan Stanley	(17,900)	11,277	0.00
Beijing Tongrentang Co Ltd	JP Morgan Chase Bank, NA	1,011	270	0.00
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	0.00
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	0.00
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	0.00
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	0.00
Fujian Aonong Biological Technology Group Inc Ltd	JP Morgan Chase Bank, NA	166,000	2,947	0.00
Ginlong Technologies Co Ltd	JP Morgan Chase Bank, NA	(3,500)	1,660	0.00
Goertek Inc	Goldman Sachs International	(95,100)	16,891	0.01
Goertek Inc	Morgan Stanley	(30,500)	5,417	0.00
Guizhou Xinbang Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	889,000	10,149	0.00
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	0.00
Hangzhou Robam Appliances Co Ltd	JP Morgan Chase Bank, NA	30,000	973	0.00
Hangzhou Robam Appliances Co Ltd	Morgan Stanley	(24,825)	1,325	0.00
Hoshine Silicon Industry Co Ltd	Morgan Stanley	(5,400)	7,587	0.00
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	0.00
Jiugui Liquor Co Ltd	JP Morgan Chase Bank, NA	(8,037)	450	0.00
Jointown Pharmaceutical Group Co Ltd	JP Morgan Chase Bank, NA	920,000	11,031	0.00
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	0.00
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	0.00
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	0.00
Remegen Co Ltd	Goldman Sachs International	21	16	0.00
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	0.00
Riyue Heavy Industry Co Ltd	JP Morgan Chase Bank, NA	(45,000)	3,977	0.00
Sany Heavy Industry Co Ltd	Goldman Sachs International	(990,000)	11,064	0.00
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	0.00
Shenzhen Mindray Bio-Medical Electronics Co Ltd	JP Morgan Chase Bank, NA	2,400	5,872	0.00
Tecon Biology Co Ltd	JP Morgan Chase Bank, NA	455,300	10,241	0.00
Tsingtao Brewery Co Ltd	JP Morgan Chase Bank, NA	57,966	14,144	0.00
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	0.00
Zhejiang Sanhua Intelligent Controls Co Ltd	Goldman Sachs International	(474,600)	213,141	0.07
Zhejiang Satellite Petrochemical Co Ltd	JP Morgan Chase Bank, NA	130,156	4,480	0.00
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	0.00
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	0.00
Alibaba Health Information Technology Ltd	Morgan Stanley	(256,000)	5,218	0.00
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	0.00
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

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The notes are an integral part of the financial statements.

UBS (Irl) Investor Selection PLC

– O'Connor China Long/Short Alpha Strategies UCITS

Schedule of Investments as at 30 September 2022 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
Hong Kong (continued)				
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	0.00
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	0.00
Geely Automobile Holdings Ltd	Goldman Sachs International	(170,000)	28,587	0.01
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	0.00
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	0.00
Jd Logistics Inc	Goldman Sachs International	(68,300)	6,613	0.00
Jiangxi Copper Co Ltd	Goldman Sachs International	(285,000)	6,898	0.00
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	0.00
Radiance Holdings Group Co Ltd	Morgan Stanley	(630,000)	347	0.00
Remeigen Co Ltd	JP Morgan Chase Bank, NA	234,100	5,965	0.00
Shanghai Fudan Microelectronics Group Co Ltd	JP Morgan Chase Bank, NA	963,000	12,269	0.00
Shimao Microport Medbot Group Co Ltd	Morgan Stanley	(18,000)	3,416	0.00
Shimao Services Holdings Ltd	Goldman Sachs International	(447,000)	14,806	0.00
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)	-	0.00
Sunac China Holdings Ltd	JP Morgan Chase Bank, NA	1,739,000	-	0.00
Sun Art Retail Group Ltd	Goldman Sachs International	(1,891,000)	7,227	0.00
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	0.00
Weichai Power Co Ltd	Goldman Sachs International	(107,000)	13,630	0.00
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	0.00
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	0.00
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	0.00
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	0.00
Zhongliang Holdings Group Co Ltd	Morgan Stanley	(988,400)	3,777	0.00
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	0.00
Taiwan Cement Corp	JP Morgan Chase Bank, NA	(315,677)	9,685	0.00
Taiwan Cement Corp	Morgan Stanley	(964,138)	59,313	0.02
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	0.00
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

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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)

Equity options	Strike price	Number of contracts	Maturity date	Counterparty	Notional value	Fair value in USD	% of Net Assets
Hong Kong							
Hcv2 10/28/2022 Ec7000 Ms	7000	343	10/28/2022	Morgan Stanley	15,293,188	9,730	0.00
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
Futures							
					Number of Contracts	Unrealised gain in USD	% of Net Assets
Hong Kong							
Hscai Futures	Oct22				(195)	101,963	0.03
Total futures						101,963	0.03
Foreign currency forward contracts							
Currency sold	Currency bought	Trade Rate and Date of Maturity	Counterparty	Unrealised gain in USD	% of Net Assets		
CNY	(218,395,513)	USD 31,203,817	0.1430 : 12/21/2022	JP Morgan Chase Bank, NA	480,666	0.16	
CNY	(2,828,800)	USD 400,000	0.1410 : 12/21/2022	JP Morgan Chase Bank, NA	2,054	0.00	
CNY	(7,788,000)	USD 1,100,000	0.1410 : 12/21/2022	JP Morgan Chase Bank, NA	4,410	0.00	
TWD	(6,960,800)	USD 220,000	0.0320 : 12/21/2022	JP Morgan Chase Bank, NA	415	0.00	
USD	(1,458)	EUR 1,500	1.0290 : 10/17/2022	MUFG Cayman Bank	13	0.00	
USD	(82,363)	EUR 85,479	1.0380 : 10/17/2022	MUFG Cayman Bank	1,465	0.00	
USD	(108,111)	GBP 100,265	0.9270 : 10/17/2022	MUFG Cayman Bank	3,853	0.00	
USD	(155,000)	CNY 1,103,600	7.1200 : 12/21/2022	JP Morgan Chase Bank, NA	251	0.00	
Total foreign currency forward contracts					493,127	0.16	
Total derivative financial instruments						8,650,718	2.75
Total financial assets at fair value through profit or loss						219,961,838	69.78

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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

Security/Description Equity swaps	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
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)	(0.00)
Bank Of Jiangsu Co Ltd	JP Morgan Chase Bank, NA	278,400	(1,541)	(0.00)
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)	(0.00)
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)	(0.00)
Guizhou Xinbang Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	428,300	(2,312)	(0.00)
Hangzhou Binjiang Real Estate Group Co Ltd	JP Morgan Chase Bank, NA	615,600	(12,705)	(0.00)
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	Goldman Sachs International	(1,000)	(1,136)	(0.00)
Jiugui Liquor Co Ltd	Goldman Sachs International	(44,070)	(27,581)	(0.01)
Jiugui Liquor Co Ltd	Morgan Stanley	(433)	(271)	(0.00)
Keshun Waterproof Technologies Co Ltd	JP Morgan Chase Bank, NA	(200,700)	(8,828)	(0.00)
Longi Green Energy Technology Co Ltd	JP Morgan Chase Bank, NA	(81,620)	(8,484)	(0.00)
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)
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)	(0.00)
Naura Technology Group Co Ltd	JP Morgan Chase Bank, NA	31,778	(11,161)	(0.00)
Ningbo Orient Wires & Cables Co Ltd	JP Morgan Chase Bank, NA	11,600	(5,792)	(0.00)
Not Applicable	Goldman Sachs International	130,134	(1,307)	(0.00)
Pharmaron Beijing Co Ltd	Goldman Sachs International	(91,200)	(37,073)	(0.01)
Pharmaron Beijing Co Ltd	Morgan Stanley	(11,600)	(4,715)	(0.00)
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)	(0.00)
Shandong Head Co Ltd	JP Morgan Chase Bank, NA	34,300	(2,923)	(0.00)
Shandong Head Group Co Ltd	JP Morgan Chase Bank, NA	149,700	(12,762)	(0.00)
Shenzhen Inovance Technology Co Ltd	JP Morgan Chase Bank, NA	(36,491)	(12,652)	(0.00)
Shenzhen Inovance Technology Co Ltd	Morgan Stanley	(62,350)	(733)	(0.00)
Sichuan Swellfun Co Ltd	Goldman Sachs International	(122,193)	(14,171)	(0.00)
Sichuan Tuopai Shede Wine Co Ltd	JP Morgan Chase Bank, NA	42,210	(8,293)	(0.00)
Skshu Paint Co Ltd	Goldman Sachs International	(102,600)	(35,210)	(0.01)
Skshu Paint Co Ltd	Morgan Stanley	(12,000)	(4,118)	(0.00)
Thunder Software Technology Co Ltd	Morgan Stanley	68,650	(55,438)	(0.02)
Wuxi Apptec Co Ltd	Goldman Sachs International	(300)	(71)	(0.00)
Wuxi Apptec Co Ltd	Morgan Stanley	(130,709)	(30,878)	(0.01)
Yantai Dongcheng Pharmaceutical Co Ltd	Goldman Sachs International	152,500	(1,486)	(0.00)
Yunnan Botanee Bio-Technology Group Co Ltd	Goldman Sachs International	(25,740)	(3,583)	(0.00)
Zhangzhou Pientzhuang 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)	(0.00)
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)	(0.00)
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)	(0.00)
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)	(0.00)
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)	(0.00)
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)	(0.00)
Gushengtang Holdings Ltd	JP Morgan Chase Bank, NA	651,000	(74,640)	(0.02)

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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)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
Hong Kong (continued)				
Helens International Holdings Co Ltd	Goldman Sachs International	291,500	(20,794)	(0.01)
Hsbc Holdings Plc	Goldman Sachs International	264,400	(33,683)	(0.01)
Hutchmed China Ltd	Goldman Sachs International	121,000	(6,167)	(0.00)
Hutchmed China Ltd	JP Morgan Chase Bank, NA	359,000	(13,720)	(0.00)
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)	(0.00)
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)	(0.00)
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)
Pice 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)	(0.00)
Poly Property Development Co Ltd	Goldman Sachs International	(52,000)	(314)	(0.00)
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)	(0.00)
Redco Properties Group Ltd	Morgan Stanley	(2,083,000)	(7,958)	(0.00)
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)	(0.00)
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)	(0.00)
Shanghai Junshi Biosciences Co Ltd	JP Morgan Chase Bank, NA	(3,600)	(252)	(0.00)
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)	(0.00)
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)	(0.00)
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			(6,067,807)	(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)

Equity options	Strike price	Number of contracts	Maturity date	Counterparty	Notional value	Fair Value in USD	% of Net Assets	
Hong Kong								
Hcv2 10/28/2022 Ep5700 Ms	6000	(343)	10/28/2022	Morgan Stanley	(13,108,447)	(545,700)	(0.17)	
Hcv2 10/28/2022 Ep6000 Ms	5700	(145)	10/28/2022	Morgan Stanley	(5,264,398)	(126,229)	(0.04)	
Total equity options						(671,929)	(0.21)	
Security/Description								
						Number of contracts	Unrealised loss in USD	% of Net Assets
Futures								
Singapore								
Eise China A50 Oct22						(248)	(7,440)	(0.00)
Total futures						(7,440)	(0.00)	
Foreign currency forward contracts								
Currency sold	Currency bought		Trade Rate and Date of Maturity	Counterparty		Unrealised loss in USD	% of Net Assets	
CNY (6,967,800)	USD	980,000	0.1410 : 12/21/2022	JP Morgan Chase Bank, NA		(207)	(0.00)	
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)	(0.00)	
TWD (4,755,000)	USD	150,000	0.0320 : 12/21/2022	JP Morgan Chase Bank, NA		(1)	(0.00)	
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)	(0.00)	
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)	(0.00)	
USD (53,067)	EUR	54,107	1.0200 : 10/17/2022	MUFG Cayman Bank		(4)	(0.00)	
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)	(0.00)	
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								
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	

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Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Sovereign bonds			
United States of America			
Cash Mgmt Bill 0.000% 10/19/21	5,000,000	4,999,845	3.40
Treasury Bill 0.000% 01/20/22	15,000,000	14,998,530	10.22
Treasury Bill 0.000% 02/17/22	15,000,000	14,997,690	10.21
Treasury Bill 0.000% 03/24/22	15,000,000	14,997,105	10.21
Treasury Bill 0.000% 04/21/22	15,000,000	14,996,430	10.21
Treasury Bill 0.000% 11/18/21	10,000,000	9,999,670	6.81
Treasury Bill 0.000% 12/16/21	10,000,000	9,999,470	6.81
Total sovereign bonds		84,988,740	57.87
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		84,988,740	57.87

Derivative financial instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps				
China				
Aier Eye Hospital Group Co Ltd	JP Morgan Chase Bank, NA	(21,300)	487	-
Aier Eye Hospital Group Co Ltd	Morgan Stanley	(261,800)	41,866	0.03
Beijing Oriental Yuhong Waterproof Technology Co Ltd	Morgan Stanley	254,678	160,716	0.11
China Jushi Co Ltd	Morgan Stanley	(256,900)	23,258	0.02
China Merchants Bank Co Ltd	Morgan Stanley	498,759	114,952	0.08
China Vanke Co Ltd	Morgan Stanley	363,905	80,708	0.05
China Yangtze Power Co Ltd	Morgan Stanley	1,446,603	98,654	0.07
Chongqing Zhifei Biological Products Co Ltd	Morgan Stanley	(16,200)	5,932	-
Industrial Bank Co Ltd	JP Morgan Chase Bank, NA	(159,900)	2,839	-
Inner Mongolia Yili Industrial Group Co Ltd	Morgan Stanley	509,413	38,168	0.03
Jiangsu Eastern Shenghong Co Ltd	Morgan Stanley	(73,200)	20,483	0.01
Jiangsu Guomao Reducer Co Ltd	Morgan Stanley	172,900	23,757	0.02
Jiangsu Hengrui Medicine Co Ltd	Morgan Stanley	(513,700)	31,117	0.02
Jiugui Liquor Co Ltd	Goldman Sachs International	(6,000)	13,413	0.01
Jiugui Liquor Co Ltd	JP Morgan Chase Bank, NA	(3,200)	4,143	-
Jiugui Liquor Co Ltd	Morgan Stanley	(30,900)	69,993	0.05
Kweichow Moutai Co Ltd	Goldman Sachs International	(21,600)	63,405	0.04
Lomon Billions Group Co Ltd	JP Morgan Chase Bank, NA	301,440	5,703	-
Midea Group Co Ltd	Morgan Stanley	10,000	1,669	-
Ningbo Boway Alloy Material Co Ltd	Morgan Stanley	509,400	5,640	-
Ningbo Peacebird 'A'	Morgan Stanley	266,300	75,232	0.05
Ningbo Tuopu Group Co Ltd	Morgan Stanley	91,000	8,995	0.01
Poly Real Estate Group Co Ltd	Morgan Stanley	2,183,300	363,866	0.25
Sailun Jinyu Group Co Ltd	Morgan Stanley	756,793	173,630	0.12
Sf Holding Co Ltd	Goldman Sachs International	(144,100)	66,458	0.05
Sf Holding Co Ltd	Morgan Stanley	(39,000)	7,085	0.01
Thunder Software Technology Co Ltd	Morgan Stanley	18,200	7,116	0.01
Wanhua Chemical Group Co Ltd	Morgan Stanley	109,200	60,085	0.04
Wuliangye Yibin Co Ltd	Goldman Sachs International	(49,200)	3,488	-
Wuxi Aptec Co Ltd	Morgan Stanley	45,100	11,921	0.01
Yantai Dongcheng Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	1,455,447	95,935	0.07
Hong Kong				
3Sbio Inc	Goldman Sachs International	1,201,000	6,583	-
Aia Group Ltd	Goldman Sachs International	109,200	41,460	0.03
Ak Medical Holdings Ltd	Goldman Sachs International	436,000	58,286	0.04
Alibaba Group Holding Ltd	JP Morgan Chase Bank, NA	(109,200)	118,195	0.08
Anhui Conch Cement Co Ltd	Morgan Stanley	(166,500)	3,208	-
Brii Biosciences Ltd	Morgan Stanley	85,500	2,341	-
Byd Electronic International Co Ltd	Goldman Sachs International	(182,000)	10,634	0.01
Cansino Biologics Inc	JP Morgan Chase Bank, NA	(33,200)	13,644	0.01
Central China Management Co Ltd	Goldman Sachs International	10,190,000	73,282	0.05
Central China New Life Ltd	Goldman Sachs International	3,639,000	198,253	0.13
Central China Real Estate Ltd	Goldman Sachs International	4,003,000	781	-
China Bluechemical Ltd	Goldman Sachs International	2,366,000	46,013	0.03
China Construction Bank Corp	JP Morgan Chase Bank, NA	9,461,000	189,150	0.13
China Eastern Airlines Corp Ltd	Goldman Sachs International	1,274,000	2,974	-
China International Capital Corp Ltd	JP Morgan Chase Bank, NA	(509,600)	21,719	0.01
China Risun Group Ltd	Goldman Sachs International	902,000	77	-
Cofco Meat Holdings Ltd	Goldman Sachs International	(1,274,000)	1,788	-
Concord New Energy Group Ltd	JP Morgan Chase Bank, NA	6,590,000	8,075	0.01
Dongyue Group Ltd	JP Morgan Chase Bank, NA	1,819,000	150,243	0.10
Financial Street Property Co Ltd	Goldman Sachs International	113,000	676	-
Ganfeng Lithium Co Ltd	Goldman Sachs International	54,600	19,589	0.01
Great Wall Motor Co Ltd	JP Morgan Chase Bank, NA	(332,500)	8,540	0.01
Haidilao International Holding Ltd	JP Morgan Chase Bank, NA	(455,000)	16,386	0.01
Jd Health International Inc	Goldman Sachs International	(90,950)	8,764	0.01
Jiangxi Copper Co Ltd	JP Morgan Chase Bank, NA	(1,164,000)	14,949	0.01
Jinke Smart Services Group Co Ltd	Goldman Sachs International	1,814,500	442,769	0.30
Jinxin Fertility Group Ltd	Goldman Sachs International	(499,000)	76,904	0.05
Kuaishou Technology	JP Morgan Chase Bank, NA	(181,900)	72,691	0.05
Longfor Properties Co Ltd	Goldman Sachs International	365,500	141,166	0.10
Meituan Dianping	Goldman Sachs International	(36,400)	7,697	0.01
Microport Scientific Corp	Morgan Stanley	(91,200)	62,664	0.04
Mir Corp Ltd	Goldman Sachs International	(67,000)	430	-
Picc Property & Casualty Co Ltd	Goldman Sachs International	1,528,000	75,773	0.05
Ping An Insurance Group Co Of China Ltd	JP Morgan Chase Bank, NA	(182,000)	42,421	0.03
Pop Mart International Group Ltd	Goldman Sachs International	(149,600)	34,583	0.02
Postal Savings Bank Of China Co Ltd	Goldman Sachs International	2,638,000	93,678	0.06
Powerlong Commercial Management Holdings Ltd	Goldman Sachs International	1,862,000	492,624	0.34
Samsonite International Sa	Goldman Sachs International	491,100	78,312	0.05
Seazen Group Ltd	Goldman Sachs International	1,182,000	44,388	0.03
S-Enjoy Service Group Co Ltd	Morgan Stanley	1,710,000	403,043	0.27
Sunac China Holdings Ltd	Goldman Sachs International	546,000	244,385	0.17
Sunac Services Holdings Ltd	Goldman Sachs International	1,496,000	473,339	0.32
Sunny Optical Technology Group Co Ltd	Morgan Stanley	(41,600)	1,069	-
Weichai Power Co Ltd	JP Morgan Chase Bank, NA	(728,000)	40,062	0.03
Xiaomi Corp	Goldman Sachs International	(218,400)	11,053	0.01
Yanzhou Coal Mining Co Ltd	JP Morgan Chase Bank, NA	(666,000)	114,617	0.08
Taiwan				
Taiwan Cement Corp	Morgan Stanley	(608,000)	6,215	-
United States Of America				
Atea Pharmaceuticals Inc	Goldman Sachs International	36,751	53,831	0.04
Boise Inc	Goldman Sachs International	36,387	7,450	0.01
Didi Global Inc	Morgan Stanley	(436,647)	180,059	0.12

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Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets			
Equity swaps (continued)							
United States of America (continued)							
Douyu International Holdings Ltd	Goldman Sachs International	(83,125)	5,820	-			
Estee Lauder Cos Inc/The	Goldman Sachs International	(1,164)	20,744	0.01			
Full Truck Alliance Co Ltd	Goldman Sachs International	(54,581)	33,418	0.02			
Futu Holdings Ltd	Goldman Sachs International	(4,988)	10,923	0.01			
Huya Inc	Goldman Sachs International	(33,250)	2,660	-			
Lufax Holding Ltd	Goldman Sachs International	(254,711)	52,727	0.04			
Nio Inc	Goldman Sachs International	(83,126)	32,541	0.02			
Xpeng Inc	Morgan Stanley	(49,875)	7,823	0.01			
Total equity swaps			6,064,203	4.13			
Equity options							
	Strike price	Number of contracts	Maturity date	Counterparty	Notional value	Fair value in USD	% of Net Assets
Hong Kong							
Hcv1 Index	Put option, 8,570.19	130	10/15/2021	Morgan Stanley	7,154,392	103,357	0.07
Hcv1 Index	Put option, 9,072.53	61	10/28/2021	Morgan Stanley	3,553,833	175,662	0.12
United States of America							
Xin9I	Put option, 14,840.81	1192	10/28/2021	Morgan Stanley	17,690,246	318,742	0.22
Xin9I	Put option, 15,213.53	650	10/28/2021	Morgan Stanley	9,888,795	253,741	0.17
Total equity options						851,502	0.58
Futures					Number of Contracts	Unrealised gain in USD	% of Net Assets
Hong Kong							
Hang Seng Idx Fut Oct21					(41)	19,265	0.01
Hscci Futures Oct21					(96)	38,478	0.03
United States Of America							
Nasdaq 100 E-Mini Dec21					(5)	71,350	0.05
Total futures						129,093	0.09
Foreign currency forward contracts							
Currency sold	Currency bought	Trade Rate and Date of Maturity	Counterparty	Unrealised gain in USD	% of Net Assets		
CNY (19,464,000)	USD	3,000,000 0.1540 : 12/16/2021	JP Morgan Chase Bank, NA	1,719	-		
CNY (12,976,000)	USD	2,000,000 0.1540 : 12/16/2021	JP Morgan Chase Bank, NA	1,146	-		
USD (2,900,000)	CNY	18,850,000 6.5000 : 12/16/2021	JP Morgan Chase Bank, NA	3,699	-		
USD (2,100,000)	CNY	13,671,000 6.5100 : 12/16/2021	JP Morgan Chase Bank, NA	5,913	0.01		
USD (1,800,000)	CNY	11,700,000 6.5000 : 12/16/2021	JP Morgan Chase Bank, NA	2,296	-		
USD (1,000,000)	CNY	6,495,000 6.4950 : 12/16/2021	JP Morgan Chase Bank, NA	505	-		
USD (500,000)	CNY	3,247,000 6.4940 : 12/16/2021	JP Morgan Chase Bank, NA	176	-		
Total foreign currency forward contracts				15,454	0.01		
Total derivative financial instruments						7,060,252	4.81
Total financial assets at fair value through profit or loss						92,048,992	62.68

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Schedule of Investments as at 30 September 2021 (continued)

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps				
China				
Beijing Balance Medical Technology Co Ltd	Morgan Stanley	(4,803)	(2,264)	-
Beijing Tongrentang Co Ltd	Morgan Stanley	163,700	(16,230)	(0.01)
China International Travel Service Corp Ltd	Goldman Sachs International	(600)	(913)	-
China International Travel Service Corp Ltd	Morgan Stanley	(6,700)	(4,090)	(0.01)
China Jushi Co Ltd	Morgan Stanley	(24,300)	(488)	-
China Merchants Bank Co Ltd	Morgan Stanley	47,000	(7,647)	(0.01)
China Pacific Insurance Group Co Ltd	Morgan Stanley	545,800	(39,263)	(0.03)
Chongqing Chuanyi Automation Co Ltd	Morgan Stanley	254,700	(33,067)	(0.02)
Csieg Inner Mongolia Chemical Industry Co Ltd	Morgan Stanley	459,600	(102,564)	(0.07)
Contemporary Amperex Technology Co Ltd	Morgan Stanley	(21,800)	(49,144)	(0.03)
Dian Diagnostics Group Co Ltd	JP Morgan Chase Bank, NA	727,700	(6,654)	-
East Money Information Co Ltd	Goldman Sachs International	(181,900)	(41,854)	(0.03)
Foshan Haitian Flavouring & Food Co Ltd	Goldman Sachs International	(61,500)	(35,495)	(0.02)
Frontier Biotechnologies Inc	Morgan Stanley	19,774	(2,654)	-
Gree Electric Appliances Inc Of Zhuhai	Morgan Stanley	(109,200)	(6,120)	(0.01)
Guizhou Xinbang Pharmaceutical Co Ltd	Morgan Stanley	1,637,400	(95,865)	(0.07)
Hubei Xinyangfeng Fertilizer Co Ltd	JP Morgan Chase Bank, NA	363,800	(21,811)	(0.01)
Industrial Bank Co Ltd	Goldman Sachs International	(100,000)	(4,024)	-
Jiangsu Eastern Shenghong Co Ltd	Morgan Stanley	(6,900)	(1,825)	-
Jiangsu Hengrui Medicine Co Ltd	Goldman Sachs International	(48,500)	(4,175)	(0.01)
Kweichow Moutai Co Ltd	Goldman Sachs International	(2,100)	(4,579)	-
Luxshare Precision Industry Co Ltd	Morgan Stanley	91,000	(13,262)	(0.01)
Midea Group Co Ltd	JP Morgan Chase Bank, NA	135,600	(10,718)	(0.01)
New Hope Liuhe Co Ltd	Goldman Sachs International	(145,800)	(8,761)	(0.01)
Ningbo Peacebird 'A'	Morgan Stanley	727,800	(39,061)	(0.03)
Ovctek China Inc	Morgan Stanley	(211,300)	(14,359)	(0.01)
Ovctek China Inc	Goldman Sachs International	(87,200)	(6,734)	(0.01)
Power Construction Corp Of China Ltd	Morgan Stanley	1,819,330	(7,032)	-
Sany Heavy Industry Co Ltd	Goldman Sachs International	(701,800)	(37,303)	(0.03)
Sf Holding Co Ltd	Morgan Stanley	(38,000)	(2,759)	-
Shandong Haihua Group	JP Morgan Chase Bank, NA	100	(7)	-
Shandong Weigao Orthopaedic Device Co Ltd	Goldman Sachs International	61,743	(40,450)	(0.03)
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Morgan Stanley	(52,300)	(63,191)	(0.04)
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Goldman Sachs International	(9,500)	(14,445)	(0.01)
Tibet Mineral Development Co	JP Morgan Chase Bank, NA	151,510	(16,280)	(0.01)
Wuliangye Yibin Co Ltd	JP Morgan Chase Bank, NA	(8,900)	(3,768)	-
Zhangzhou Pientzeuang Pharmaceutical Co Ltd	Morgan Stanley	(20,700)	(60,940)	(0.04)
Zhejiang Tianyu Pharmaceutical Co Ltd	Morgan Stanley	296,748	(77,845)	(0.05)
Hong Kong				
Agile Group Holdings Ltd	Goldman Sachs International	(610,000)	(4,841)	(0.01)
Anhui Conch Cement Co Ltd	Morgan Stanley	(15,500)	(215)	-
Bank Of China Ltd	Morgan Stanley	(3,995,000)	(24,690)	(0.02)
Bank Of Communications Co Ltd	Morgan Stanley	(3,632,000)	(78,803)	(0.05)
Brii Biosciences Ltd	Morgan Stanley	721,000	(407,661)	(0.28)
Budweiser Brewing Co Apac Ltd	Goldman Sachs International	(272,900)	(7,925)	(0.01)
Cansino Biologics Inc	JP Morgan Chase Bank, NA	(15,400)	(10,559)	(0.01)
China Aoyuan Group Ltd	Goldman Sachs International	(1,935,000)	(79,625)	(0.05)
China Cinda Asset Management Co Ltd	Goldman Sachs International	(3,639,000)	(261)	-
China Citic Bank Corp Ltd	JP Morgan Chase Bank, NA	(4,548,000)	(61,345)	(0.04)
China Evergrande Group	Morgan Stanley	(826,000)	(42,434)	(0.03)
China Hongqiao Group Ltd	JP Morgan Chase Bank, NA	1,019,000	(36,005)	(0.02)
China Minsheng Banking Corp Ltd	Goldman Sachs International	(2,183,000)	(47,092)	(0.03)
China Overseas Property Holdings Ltd	JP Morgan Chase Bank, NA	(2,185,000)	(26,704)	(0.02)
China Power International Development Ltd	JP Morgan Chase Bank, NA	2,729,000	(89,951)	(0.06)
Citic Securities Co Ltd	Goldman Sachs International	(455,000)	(4,406)	(0.01)
Cosco Shipping Energy Transportation Co Ltd	JP Morgan Chase Bank, NA	898,000	(2,386)	-
Country Garden Holdings Co Ltd	Morgan Stanley	(498,000)	(47,969)	(0.03)
Ever Sunshine Lifestyle Services Group Ltd	Morgan Stanley	(400,000)	(74,400)	(0.05)
Financial Street Property Co Ltd	Goldman Sachs International	1,199,000	(25,777)	(0.02)
Flat Glass Group Co Ltd	Goldman Sachs International	(218,000)	(43,926)	(0.03)
Galaxy Entertainment Group Ltd	Goldman Sachs International	(109,000)	(16,171)	(0.01)
Great Wall Motor Co Ltd	JP Morgan Chase Bank, NA	(31,500)	(980)	-
Greentown China Holdings Ltd	Goldman Sachs International	(727,500)	(90,085)	(0.06)
Greentown Service Group Co Ltd	Morgan Stanley	(692,000)	(49,959)	(0.03)
Guangzhou R&F Properties Co Ltd	Goldman Sachs International	(60,800)	(7,729)	(0.01)
Guangzhou R&F Properties Co Ltd	JP Morgan Chase Bank, NA	(2,833,200)	(283,819)	(0.19)
Haidilao International Holding Ltd	Goldman Sachs International	(95,000)	(2,791)	-
Hang Seng Bank Ltd	JP Morgan Chase Bank, NA	(54,600)	(7,807)	(0.01)
Hansoh Pharmaceutical Group Co Ltd	JP Morgan Chase Bank, NA	(728,000)	(78,377)	(0.05)
Jd Logistics Inc	JP Morgan Chase Bank, NA	(40,700)	(126)	-
Jd Logistics Inc	Morgan Stanley	(432,300)	(30,537)	(0.02)
Jiangxi Copper Co Ltd	JP Morgan Chase Bank, NA	(110,000)	(4,300)	(0.01)
Jinxin Fertility Group Ltd	Goldman Sachs International	(47,000)	(36)	-
Jw Cayman Therapeutics Co Ltd	Goldman Sachs International	281,500	(26,588)	(0.02)
Jw Cayman Therapeutics Co Ltd	Morgan Stanley	157,000	(27,019)	(0.02)
Kintor Pharmaceutical Ltd	Morgan Stanley	(36,500)	(19,730)	(0.01)
Li Ning Co Ltd	Goldman Sachs International	(16,000)	(2,921)	-
Ming Yuan Cloud Group Holdings Ltd	Goldman Sachs International	(41,985)	(14,336)	(0.01)
Ming Yuan Cloud Group Holdings Ltd	JP Morgan Chase Bank, NA	(429,910)	(46,746)	(0.03)
Mtr Corp Ltd	Goldman Sachs International	(6,500)	(52)	-
Nongfu Spring Co Ltd	Morgan Stanley	(273,000)	(42,756)	(0.03)
Pop Mart International Group Ltd	Goldman Sachs International	(14,200)	(1,660)	-
Powerlong Commercial Management Holdings Ltd	Goldman Sachs International	175,500	(1,802)	-
Shanghai Fudan Microelectronics Group Co Ltd	JP Morgan Chase Bank, NA	1,182,000	(103,228)	(0.07)
Shenzhen International Group Holdings Ltd	Goldman Sachs International	(32,700)	(42,298)	(0.03)
Shimao Property Holdings Ltd	JP Morgan Chase Bank, NA	(1,484,000)	(62,301)	(0.04)
Shimao Services Holdings Ltd	Morgan Stanley	(728,000)	(133,478)	(0.09)
Sun Art Retail Group Ltd	Goldman Sachs International	(1,455,500)	(24,799)	(0.02)
Sun Hung Kai Properties Ltd	JP Morgan Chase Bank, NA	(109,000)	(30,910)	(0.02)
Sunac Services Holdings Ltd	Goldman Sachs International	331,000	(532)	-
Sunny Optical Technology Group Co Ltd	Morgan Stanley	(3,900)	(739)	-
Tencent Holdings Ltd	Goldman Sachs International	18,200	(6,869)	(0.01)
Topsports International Holdings Ltd	Goldman Sachs International	(728,000)	(32,897)	(0.02)
Want Want China Holdings Ltd	Goldman Sachs International	(628,000)	(16,281)	(0.01)
Wharf Real Estate Investment Co Ltd	JP Morgan Chase Bank, NA	(291,000)	(91,666)	(0.06)
Wynn Macau Ltd	JP Morgan Chase Bank, NA	(582,000)	(10,293)	(0.01)
Xinyi Glass Holdings Ltd	Goldman Sachs International	(222,000)	(2,620)	-
Xinyi Solar Holdings Ltd	Goldman Sachs International	(474,000)	(2,908)	-
Xtep International Holdings Ltd	Goldman Sachs International	(363,500)	(13,833)	(0.01)
Yanzhou Coal Mining Co Ltd	JP Morgan Chase Bank, NA	(62,000)	(3,351)	-
Yihai International Holding Ltd	Morgan Stanley	(217,000)	(29,468)	(0.02)
Zhengzhou Coal Mining Machinery Group Co Ltd	Goldman Sachs International	1,673,800	(10,393)	(0.01)
Zhongan Online P&C Insurance Co Ltd	Morgan Stanley	(363,900)	(16,108)	(0.01)

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Derivative financial instruments (continued)

Security/Description		Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets			
Equity swaps (continued)								
Taiwan								
Taiwan Cement Corp		Morgan Stanley	(58,000)	(663)	-			
United States of America								
360 Digitech Inc		Morgan Stanley	105,523	(72,522)	(0.05)			
Albemarle Corp		Morgan Stanley	7,277	(21,805)	(0.01)			
Autohome Inc		Goldman Sachs International	(10,916)	(43,580)	(0.03)			
Douyu International Holdings Ltd		Goldman Sachs International	(7,843)	(1,305)	-			
Full Truck Alliance Co Ltd		Goldman Sachs International	-	(502)	-			
Futu Holdings Ltd		Goldman Sachs International	(5,928)	(4,719)	(0.01)			
Huya Inc		Goldman Sachs International	(3,137)	(887)	-			
Ke Holdings Inc		Goldman Sachs International	(36,387)	(21,595)	(0.01)			
Moderna Inc		Goldman Sachs International	2,729	(60,206)	(0.04)			
Nio Inc		Goldman Sachs International	46,739	(958)	-			
Noah Holdings Ltd		Goldman Sachs International	(14,555)	(3,003)	-			
Taiwan Semiconductor Manufacturing Co Ltd		Goldman Sachs International	10,916	(44,997)	(0.03)			
Tencent Music Entertainment Group		Goldman Sachs International	(36,387)	(1,610)	-			
Tesla Inc		Morgan Stanley	7,277	(109,041)	(0.07)			
Xpeng Inc		Morgan Stanley	31,681	(2,928)	-			
Zto Express Cayman Inc		Morgan Stanley	72,092	(67,029)	(0.05)			
Total equity swaps				(3,863,265)	(2.63)			
Equity options								
	Strike price	Contracts	Date	Counterparty	Number of value	Fair value in USD	% of Net Assets	
Hong Kong								
Hv1 Index	Put option, 8,045.49	(130)	10/15/2021	Morgan Stanley	(6,716,368)	(29,409)	(0.02)	
Hv1 Index	Put option, 8,517.07	(61)	10/28/2021	Morgan Stanley	(3,336,251)	(67,959)	(0.05)	
United States of America								
Xin9I	Call option, 16,217.79	(1,192)	10/28/2021	Morgan Stanley	(19,331,606)	(269,441)	(0.18)	
Xin9I	Call option, 16,300.21	(650)	10/28/2021	Morgan Stanley	(10,595,138)	(133,163)	(0.09)	
Xin9I	Put option, 13,769.82	(1,192)	10/28/2021	Morgan Stanley	(16,413,625)	(103,010)	(0.07)	
Xin9I	Put option, 14,282.09	(650)	10/28/2021	Morgan Stanley	(9,283,359)	(96,116)	(0.07)	
Total equity options						(699,098)	(0.48)	
Security/Description						Number of contracts	Unrealised loss in USD	% of Net Assets
Futures								
Singapore								
Ftse China A50 Oct21					689	(18,943)	(0.01)	
Total futures						(18,943)	(0.01)	
Foreign currency forward contracts								
Currency sold	Currency bought		Trade Rate and Date of Maturity	Counterparty		Unrealised loss in USD	% of Net Assets	
CNY (64,935,000)	USD	10,000,000	0.1540 : 12/16/2021	JP Morgan Chase Bank, NA		(2,742)	-	
CNY (13,694,100)	USD	2,100,000	0.1530 : 12/16/2021	JP Morgan Chase Bank, NA		(9,472)	(0.01)	
Total foreign currency forward contracts						(12,214)	(0.01)	
Total derivative financial instruments						(4,593,520)	(3.13)	
Total financial liabilities at fair value through profit or loss						(4,593,520)	(3.13)	
Total net investments						87,445,472	59.55	
Other assets in excess of other liabilities						59,399,807	40.45	
Total net assets						146,855,279	100.00	
Analysis of total assets							% of Total Assets	
Transferrable securities admitted to official stock exchange listing or traded on a regulated market						84,988,740	52.56	
Derivative financial instruments						7,060,252	4.37	
Deposits						69,431,527	42.94	
Other assets						215,181	0.13	
Total assets						161,695,700	100.00	

Notes to the Financial Statements

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 2022, the Company had no employees. The investment activities of UBS (Irl) Investor Selection - Currency Allocation Return Strategy are 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 are managed by UBS Asset Management (Singapore) Ltd., A&Q Fundamental US Equity Long Short UCITS are managed by UBS Hedge Fund Solutions LLC and UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS are managed by UBS O’Connor LLC (the “Investment Manager”). The registered office of the Company is situated at Second Floor, 5 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland.

A&Q Fundamental US Equity Long Short UCITS terminated on 28 February 2022. The sub-funds which were active at 30 September 2022 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

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 23 January 2023.

(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 of redemption amount (redeemable participating shares).

Going concern

After making enquiries and considering relevant financial and other factors, including the termination of A&Q Fundamental US Equity Long Short UCITS, 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.

Use of judgments and estimates

The preparation of financial statements, in conformity with 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 the 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

2. Significant accounting policies (continued)

(b) Basis of preparation (continued)

Use of judgments 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 year, 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 year. However, if exchange rates fluctuate significantly, the use of the average rate for the year 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
A&Q Fundamental US Equity Long Short UCITS	USD	USD
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	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 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 2022 and 30 September 2021:

	Closing Rates		Average Rates	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
GBP	1.1163	1.3484	1.2801	1.3690
EUR	0.9797	1.1590	1.0841	1.1952

Notes to the Financial Statements

2. Significant accounting policies (continued)

(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 2022, 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*
Amendments to IAS 1	Classification	1 January 2024
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2024

*Annual periods beginning on or after.

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.

Notes to the Financial Statements

2. Significant accounting policies (continued)

(e) Financial instruments (continued)

(i) Classification (continued)

Business model assessment (continued)

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.

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 Investment 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.

Notes to the Financial Statements

2. Significant accounting policies (continued)

(e) Financial instruments (continued)

(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 Investment Manager and approved by the Depository.

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

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.

Notes to the Financial Statements

2. Significant accounting policies (continued)

(e) Financial instruments (continued)

(vi) Specific instruments (continued)

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.

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.

Notes to the Financial Statements

2. Significant accounting policies (continued)

(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.

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 from/(to) 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.

Notes to the Financial Statements

2. Significant accounting policies (continued)

(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.

(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.

Notes to the Financial Statements

2. Significant accounting policies (continued)

(r) Anti-dilution measures (continued)

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 and UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund sub-funds.

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.

Notes to the Financial Statements

3. Interest income and expense

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

	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)

	30 September 2021						
	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	6,908,620	102,331	-	-	-	-	9,580,275
Interest income on cash and cash equivalents	138,343	4,459	819	5,646	14,032	2	215,381
Total interest income	7,046,963	106,790	819	5,646	14,032	2	9,795,656
Interest expense incurred on financial assets and financial liabilities	-	(276,890)	-	-	-	-	(330,928)
Interest expense on cash and cash equivalents	(204,790)	(162,172)	(26,027)	(31,314)	(7,237)	(44)	(543,883)
Total interest expense	(204,790)	(439,062)	(26,027)	(31,314)	(7,237)	(44)	(874,811)
Net interest income and expense	6,842,173	(332,272)	(25,208)	(25,668)	6,795	(42)	8,920,845

* 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.

4. Dividend income and expense

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

	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 terminated on 28 February 2022.

Notes to the Financial Statements

4. Dividend income and expense (continued)

	30 September 2021						
	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	-	1,524,734	1,595,212	82,938,417	338,845	7,443	87,013,542
Dividend expense incurred on equity securities held short classified at fair value through profit or loss	-	(1,718,372)	(1,267,303)	(42,859)	(255,387)	(142,447)	(4,009,055)
Net dividend income and expense	-	(193,638)	327,909	82,895,558	83,458	(135,004)	83,004,487

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 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.

Notes to the Financial Statements

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

	30 September 2021						
	UBS (Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection- Equity Opportunity 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	(6,908,489)	737,221	-	-	17,659	1,173	(8,557,864)
Equity investments	-	31,680,473	28,149,977	348,958,657	825	-	420,466,491
Collective investment schemes	-	(34,721)	(23,469)	-	-	-	(69,546)
Net (loss)/gain on investments in transferable securities	(6,908,489)	32,382,973	28,126,508	348,958,657	18,484	1,173	411,839,081
Derivative financial instruments							
Contracts for difference	-	(32,544)	(46,262)	-	(3,406)	-	(97,592)
Equity options	-	-	-	-	-	(474,886)	(474,886)
Equity swaps	-	(32,641,520)	(16,962,178)	-	1,999,349	(6,592,216)	(63,877,263)
Forwards	89,770,288	75,470	(1,274,075)	-	-	3,240	121,467,174
Futures	-	(4,640,269)	(1,892,345)	-	-	968,094	(6,839,430)
Rights	-	(1,553)	-	-	-	-	(1,856)
Warrants	-	-	42,614	11,147,975	(1,044)	-	11,197,862
Net gain/(loss) on derivative financial instruments	89,770,288	(37,240,416)	(20,132,246)	11,147,975	1,994,899	(6,095,768)	61,374,009
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	82,861,799	(4,857,443)	7,994,262	360,106,632	2,013,383	(6,094,595)	473,213,090
Total realised gain/(loss) on financial assets and financial liabilities	55,094,261	4,057,743	3,632,206	333,767,931	2,516,936	(8,340,608)	412,559,603
Total unrealised gain/(loss) on financial assets and financial liabilities	27,767,538	(8,915,186)	4,362,056	26,338,701	(503,553)	2,246,013	60,653,487
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	82,861,799	(4,857,443)	7,994,262	360,106,632	2,013,383	(6,094,595)	473,213,090

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 2022						
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy						
	Assets			Liabilities			
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
	GBP	GBP	GBP	GBP	GBP	GBP	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)	-	-
	30 September 2021						
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy						
	Assets			Liabilities			
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Investments in transferable securities							
Bonds	669,970,584	-	-	-	-	-	-
Investments in derivative financial instruments							
Forwards	-	17,996,132	-	-	(23,483,469)	-	-
Total	669,970,584	17,996,132	-	-	(23,483,469)	-	-

Notes to the Financial Statements

6. Fair value estimation (continued)

	30 September 2022					
	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 2021					
	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	99,472,348	-	-	-	-	-
Collective investment schemes	-	13,109,231	-	-	-	-
Bonds	-	3,669,011	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	240,341	-	-	(128,815)	-
Equity swaps	-	19,298	-	-	(37,838)	-
Futures	108,961	-	-	-	-	-
Total	99,581,309	17,037,881	-	-	(166,653)	-

	30 September 2022					
	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)	-
Futures	347,947	-	-	-	-	-
Total	41,468,340	3,643,375	-	-	(622,745)	-

	30 September 2021					
	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	60,185,560	-	-	-	-	-
Collective investment schemes	-	6,471,204	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	148,669	-	-	(652,632)	-
Equity swaps	-	7,288	-	-	(9,753)	-
Warrants	84,945	-	-	-	-	-
Futures	184,037	-	-	(59,547)	-	-
Total	60,454,542	6,627,161	-	(59,547)	(662,385)	-

	30 September 2022					
	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	-	-	-	-	-

Notes to the Financial Statements

6. Fair value estimation (continued)

	30 September 2021					
	UBS Global Emerging Markets Opportunity Fund					
	Assets			Liabilities		
Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
USD	USD	USD	USD	USD	USD	USD
Investments in transferable securities						
Equity investments	2,857,800,872	-	-	-	-	-
Total	2,857,800,872	-	-	-	-	-

As at 30 September 2022, the A&Q Fundamental US Equity Long Short UCITs held no investments.

	30 September 2021					
	A&Q Fundamental US Equity Long Short UCITs					
	Assets			Liabilities		
Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
USD	USD	USD	USD	USD	USD	USD
Investments in transferable securities						
Equity Investments	9,193	-	-	-	-	-
Bonds	35,496,382	-	-	-	-	-
Investments in derivative financial instruments						
Equity swaps	-	1,202,506	-	-	(1,360,908)	-
Warrants	-	-	-	(1,398)	-	-
Contracts for difference	-	-	-	-	(88)	-
Total	35,505,575	1,202,506	-	(1,398)	(1,360,996)	-

	30 September 2022					
	UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITs					
	Assets			Liabilities		
Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
USD	USD	USD	USD	USD	USD	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 2021					
	UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITs					
	Assets			Liabilities		
Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
USD	USD	USD	USD	USD	USD	USD
Investments in transferable securities						
Bonds	84,988,740	-	-	-	-	-
Investments in derivative financial instruments						
Equity swaps	-	6,064,203	-	-	(3,863,265)	-
Equity options	-	851,502	-	-	(699,098)	-
Futures	129,093	-	-	(18,943)	-	-
Forwards	-	15,454	-	-	(12,214)	-
Total	85,117,833	6,931,159	-	(18,943)	(4,574,577)	-

	30 September 2022					
	UBS (Irl) Investor Selection PLC					
	Assets			Liabilities		
Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
USD	USD	USD	USD	USD	USD	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)	-

Notes to the Financial Statements

6. Fair value estimation (continued)

	30 September 2021					
	UBS (Irl) Investor Selection PLC					
	Assets			Liabilities		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Investments in transferable securities						
Bonds	1,023,893,959	4,252,201	-	-	-	-
Equity investments	3,042,845,597	-	-	-	-	-
Collective investment schemes	-	22,692,745	-	-	-	-
Investments in derivative financial instruments						
Equity swaps	-	7,297,521	-	-	(5,279,328)	-
Equity options	-	851,502	-	-	(699,098)	-
Warrants	98,447	-	-	(1,398)	-	-
Futures	468,663	-	-	(87,955)	-	-
Forwards	-	24,690,931	-	-	(32,581,807)	-
Contracts for difference	-	-	-	-	(88)	-
Total	4,067,252,666	59,784,900	-	(89,353)	(38,560,321)	-

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.

The Company's level 2 investments primarily include 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 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	-

Notes to the Financial Statements

6. Fair value estimation (continued)

During the year ended 30 September 2022 there were USD196,121,594 transfers in to level 3 investments. Transfers in to level 3 investments are related to the conflict in Ukraine. The Investment Manager took the decision to write down the positions transferred into level 3 to USD Nil in March 2022 due to the conflict and the essential shutting down of the Russian market.

As at 30 September 2021, the Company did not hold financial assets and financial liabilities classified as level 3 investments.

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. The 2 redeemable non-participating shares of no par value each are held by the Investment Manager. 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.

Issued and fully paid - Number of shares

		30 September 2022						
		UBS (Irl) Investor Selection - Currency Allocation Return Strategy						
		Class (GBP)	Class (GBP)	Class (USD)	Class (GBP)	Class (EUR)	Class (EUR)	Class (GBP)
		J-acc	I-A1-acc	hedged) I-B-acc	Q-acc	hedged) I-A1-acc	Q-acc	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)	Class (SEK)	Class (SEK)	Class (EUR)	Class (GBP)	Class (EUR)	Class (GBP)
		I-A1-acc	hedged) I-A3-acc	hedged) P-acc	hedged) I-A3-acc	I-A3-acc	hedged) I-B-acc	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
		Class (GBP)	Class (GBP)	Class (USD)	Class (EUR)	Class (EUR)	Class (GBP)	Class (SEK)
		J-acc	I-A1-acc	hedged) I-B-acc	Q-acc	hedged) I-A1-acc	Q-acc	U-B-acc
Opening balance		242,982	127,217	172,345	32,746	64,104	31,918	166,191
Issues of redeemable participating shares during the year		27,914	14,757	112,374	570	16,354	8,030	377,528
Redemptions of redeemable participating shares during the year		(270,353)	(30,366)	(34,207)	(11,559)	(2,553)	(38,538)	(42,413)
Closing balance		543	111,608	250,512	21,757	77,905	1,410	5,019
		Class (SEK)	Class (SEK)	Class (EUR)	Class (USD)	Class (GBP)	Class (EUR)	Class (GBP)
		hedged) I-A3-acc	hedged) P-acc	hedged) I-A3-acc	I-A1-acc	I-A3-acc	hedged) I-B-acc	I-B-acc
Opening balance		1,434,620	1,459,061	10,673	2,258	100,431	31,256	-
Issues of redeemable participating shares during the year		183,796	423,555	2,737	-	67,673	65,072	16,439
Redemptions of redeemable participating shares during the year		-	(191,026)	-	(2,258)	(19,933)	-	-
Closing balance		1,618,416	1,691,590	13,410	-	148,171	96,328	16,439

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Number of shares (continued)

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

30 September 2021								
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	343,184	360,126	14,033	142,057	5,400	27,628	201,905	4,752
Issues of redeemable participating shares during the year	33,897	107,330	493	24,350	-	-	7,057	2,868
Redemptions of redeemable participating shares during the year	(78,013)	(135,191)	(7,740)	(83,974)	(2,691)	(4,269)	(88,146)	-
Closing balance	299,068	332,265	6,786	82,433	2,709	23,359	120,816	7,620

	Class (CHF hedged) I- B-acc	Class (USD) Q-PF-acc	Class (GBP) Q-PF-acc	Class (CHF hedged) Q- PF-acc	Class (EUR) K-1-PF-acc	Class (EUR) I-A1-PF-acc
Opening balance	61,269	49,063	10,622	9,915	0.5	31,113
Issues of redeemable participating shares during the year	14,706	2,395	-	100	-	-
Redemptions of redeemable participating shares during the year	(2,311)	(17,234)	(8,410)	(1,257)	(0.5)	(9,840)
Closing balance	73,664	34,224	2,212	8,758	-	21,273

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 2021				
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	24,834	603	7,556	8,199
Issues of redeemable participating shares during the year	5,615	-	1,900	1,181
Redemptions of redeemable participating shares during the year	(2,712)	(77)	(5,700)	(2,306)
Closing balance	27,737	526	3,756	7,074

Notes to the Financial Statements

7. Share capital (continued)

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

	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	-

	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 2021						
		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	463,479	158,499	95,539	3,853,905	1,038,129	4,062,826	8,415	210,432
Issues of redeemable participating shares during the year	379,672	-	8,946	955,852	77,157	263,289	2,987	83,986
Redemptions of redeemable participating shares during the year	(212,257)	-	(39,561)	(1,064,681)	(400,635)	(1,524,360)	(1,123)	(65,268)
Closing balance	630,894	158,499	64,924	3,745,076	714,651	2,801,755	10,279	229,150

	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	6,557	11,576	912,309	568,999	400,000	3,939,434	993,656	100
Issues of redeemable participating shares during the year	3,245	5,947	286,636	115,207	-	-	275,410	149,676
Redemptions of redeemable participating shares during the year	(4,856)	(2,734)	(243,264)	(211,371)	-	-	(1,220,812)	(16,852)
Closing balance	4,946	14,789	955,681	472,835	400,000	3,939,434	48,254	132,924

	Class (EUR) I-A3-acc	Class (CAD) I-B-acc
Opening balance	100	-
Issues of redeemable participating shares during the year	1,680,496	2,500,000
Redemptions of redeemable participating shares during the year	(83,739)	-
Closing balance	1,596,857	2,500,000

		30 September 2022	
		A&Q Fundamental US Equity Long Short UCITS	
	Class (USD) U-B-acc	Class (USD) U-B-acc	Class (USD) U-B-acc
Opening balance			353
Issues of redeemable participating shares during the year			-
Redemptions of redeemable participating shares during the year			(353)
Closing balance			-

		30 September 2021	
		A&Q Fundamental US Equity Long Short UCITS	
	Class (USD) U-B-acc	Class (USD) U-B-acc	Class (USD) U-B-acc
Opening balance			256
Issues of redeemable participating shares during the period			298
Redemptions of redeemable participating shares during the period			(201)
Closing balance			353

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Number of shares (continued)

	30 September 2022							
	Class (USD) I-B-acc	UBS (Irl) Class (USD) P-PF-acc	Investor Selection Class (USD) Q-PF-acc	PLC – O’Connor Class (USD) U- B-PF-acc	China Long/Short Class (EUR) P-PF-acc	Alpha Strategies Class (EUR) Q- PF-acc	UCITS 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
Opening balance								Class (USD) I-B- PF-acc
Issues of redeemable participating shares during the year								-
Redemptions of redeemable participating shares during the year								12,025
Closing balance								12,025

	30 September 2021			
	Class (USD) I-B-acc	UBS (Irl) Class (USD) P-PF-acc	Investor Selection Class (USD) Q-PF-acc	PLC – O’Connor Class (USD) U- B-PF-acc
Opening balance	-	-	-	-
Issues of redeemable participating shares during the period	530,000	100	1,100	10,000
Redemptions of redeemable participating shares during the period	-	-	-	-
Closing balance	530,000	100	1,100	10,000

Issued and fully paid - Capital in amounts

	30 September 2022							
	Class (GBP) J- acc	UBS (Irl) Class (GBP) I- A1-acc	Investor Selection Class (USD) hedged) I-B- acc	PLC – Currency Class (GBP) Q- acc	Allocation Class (EUR) hedged) I-A1- acc	Return Strategy 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
Opening balance		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)
Issues of redeemable participating shares during the year		90,089,046	92,040,978	1,062,811	15,734,616	8,754,126	1,710,734	773,037,315
Redemptions 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
Increase in net assets attributable to holders of redeemable participating shares		(3,031,110)	(14,371,146)	(280,444)	(6,634,322)	(3,461,752)	-	(142,523,212)
Closing balance		(19,635,978)	(19,930,205)	(100,216)	(2,380,945)	(1,097,476)	(290,490)	(107,178,886)
Closing balance (USD)		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

7. Share capital (continued)

Issued and fully paid - Capital in amounts (continued)

30 September 2021								
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	32,281,323	13,756,185	11,801,351	2,800,125	4,864,863	2,238,805	305,873,178	8,762,505
Issues of redeemable participating shares during the year	3,986,403	1,769,546	8,201,976	53,090	1,369,146	595,492	150,990,139	21,501,869
Redemptions of redeemable participating shares during the year	(41,199,284)	(3,589,604)	(2,466,426)	(1,111,857)	(195,142)	(2,669,904)	(15,680,680)	(2,467,369)
Increase in net assets attributable to holders of redeemable participating shares	5,014,500	1,855,930	1,461,174	382,629	324,798	(58,043)	51,517,951	1,680,335
Closing balance	82,942	13,792,057	18,998,075	2,123,987	6,363,665	106,350	492,700,588	29,477,340
Closing balance (USD)	111,835	18,596,520	25,616,054	2,863,878	8,580,448	143,397	664,332,838	39,745,772

	Class (SEK) hedged) I-A3- acc	Class (SEK) hedged) P-acc	Class (EUR) hedged) I- A3-acc	Class (USD) I- A1-acc	Class (GBP) I- A3-acc	Class (EUR) hedged) I- B-acc	Class (GBP) I-B- acc	Total (GBP)
Opening balance	71,535,305	71,793,310	785,155	150,872	9,322,812	2,622,675	-	538,588,464
Issues of redeemable participating shares during the year	9,630,314	22,567,456	203,283	-	6,942,010	5,810,279	1,679,959	235,300,962
Redemptions of redeemable participating shares during the year	-	(10,200,610)	-	(154,539)	(1,952,776)	-	-	(81,688,191)
Increase in net assets attributable to holders of redeemable participating shares	8,923,427	7,880,822	74,373	3,667	1,422,570	321,172	30,775	80,836,080
Closing balance	90,089,046	92,040,978	1,062,811	-	15,734,616	8,754,126	1,710,734	773,037,315
Closing balance (USD)	121,471,565	124,103,453	1,433,041	-	21,215,769	11,803,626	2,306,668	1,042,324,864

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)
Decrease 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	-

	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	-	2,165,262	135,301,271
Issues of redeemable participating shares during the year	365,026	337,598	-	-	25,295,300	90,554	39,752,064
Redemptions of redeemable participating shares during the year	(2,545,882)	(943,660)	-	(9,983)	-	(379,434)	(77,842,119)
Decrease in net assets attributable to holders of redeemable participating shares	1,400,726	727,302	12,420	135,494	1,590,568	103,617	8,641,775
Closing balance	6,993,934	3,582,606	300,478	904,860	26,885,868	1,979,999	105,852,991
Closing balance (USD)	6,851,608	3,509,700	294,364	886,446	26,338,741	1,939,706	103,698,884

30 September 2021								
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	63,933,251	48,902,207	1,393,783	15,611,682	672,291	2,045,957	20,478,405	317,852
Issues of redeemable participating shares during the year	5,984,764	14,025,592	48,155	2,565,048	-	-	711,019	184,599
Redemptions of redeemable participating shares during the year	(13,861,495)	(17,372,960)	(726,801)	(8,758,984)	(318,552)	(315,824)	(8,351,184)	-
Increase in net assets attributable to holders of redeemable participating shares	(2,198,405)	(2,259,795)	(77,826)	(790,731)	(13,481)	(41,702)	(948,708)	(4,985)
Closing balance	53,858,115	43,295,044	637,311	8,627,015	340,258	1,688,431	11,889,532	497,466
Closing balance (USD)	62,418,862	50,176,791	738,612	9,998,279	394,342	1,956,807	13,779,373	576,538

	Class (CHF) hedged) I-B- acc	Class (USD) Q-PF-acc	Class (GBP) Q-PF-acc	Class (CHF) hedged) Q- PF-acc	Class (EUR) K-1-PF-acc	Class (EUR) I-A1-PF-acc	Total (EUR)
Opening balance	6,734,074	5,068,691	1,364,823	926,206	1,525,772	3,296,170	172,271,164
Issues of redeemable participating shares during the year	1,542,512	237,733	-	9,507	-	-	25,308,929
Redemptions of redeemable participating shares during the year	(240,348)	(1,606,080)	(1,109,282)	(112,334)	(1,397,134)	(1,017,909)	(55,188,887)
Increase in net assets attributable to holders of redeemable participating shares	(262,174)	(238,978)	32,517	(44,030)	(128,638)	(112,999)	(7,089,935)
Closing balance	7,774,064	3,461,366	288,058	779,349	-	2,165,262	135,301,271
Closing balance (USD)	9,009,751	4,011,550	333,845	903,227	-	2,509,430	156,807,407

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Capital in amounts (continued)

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 2021					
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	4,120,424	73,580,780	954,321	952,452	79,607,977
Issues of redeemable participating shares during the year	973,949	-	247,146	141,847	1,362,942
Redemptions of redeemable participating shares during the year	(457,705)	(9,471,245)	(738,709)	(275,108)	(10,942,767)
Increase in net assets attributable to holders of redeemable participating shares	456,558	6,933,231	49,547	68,331	7,507,667
Closing balance	5,093,226	71,042,766	512,305	887,522	77,535,819
Closing balance (USD)	5,902,794	82,335,013	593,736	1,028,594	89,860,137

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

	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

	Class (USD) I-A3-PF-acc	Class (EUR) (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

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Capital in amounts (continued)

30 September 2021								
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	81,180,224	26,111,656	12,494,900	411,685,112	228,719,368	1,046,337,169	1,880,332	32,753,710
Issues of redeemable participating shares during the year	79,876,740	-	1,453,513	114,491,600	19,777,062	79,292,581	862,875	15,963,735
Redemptions of redeemable participating shares during the year	(45,003,069)	-	(6,235,823)	(140,780,879)	(111,465,038)	(470,612,487)	(315,505)	(12,412,114)
Increase in net assets attributable to holders of redeemable participating shares	10,063,619	3,704,398	1,982,844	71,647,159	44,018,703	174,692,015	168,521	4,008,960
Closing balance	126,117,514	29,816,054	9,695,434	457,042,992	181,050,095	829,709,278	2,596,223	40,314,291

	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	729,091	2,638,733	153,821,493	80,672,095	67,552,595	120,535,337	399,597,222	11,645
Issues of redeemable participating shares during the year	449,508	1,790,673	59,339,830	19,863,115	-	39,539,636	-	21,925,951
Redemptions of redeemable participating shares during the year	(687,341)	(762,679)	(51,043,331)	(35,699,148)	-	(178,931,487)	-	(2,473,400)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	130,299	179,546	21,967,930	11,651,317	10,125,010	25,536,611	58,356,646	(1,780,861)
Closing balance	621,557	3,846,273	184,085,922	76,487,379	77,677,605	6,680,097	457,953,868	17,683,335

	Class (EUR) I- A3-acc	Class (CAD) I-B-acc	Total (USD)
Opening balance	11,645	-	2,666,732,327
Issues of redeemable participating shares during the year	240,028,316	200,691,485	895,346,620
Redemptions of redeemable participating shares during the year	(12,236,401)	-	(1,068,658,702)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	(15,368,127)	(19,639,377)	401,445,213
Closing balance	212,435,433	181,052,108	2,894,865,458

30 September 2022		
A&Q Fundamental US Equity Long Short UCITS		
	Class (USD) U-B -acc	Class (USD) U-B -acc
Opening balance	41,084,078	-
Issues of redeemable participating shares during the year	-	-
Redemptions of redeemable participating shares during the year	-	(38,329,481)
Increase in net assets attributable to holders of redeemable participating shares	-	(2,754,597)
Closing balance	-	-

30 September 2021		
A&Q Fundamental US Equity Long Short UCITS		
	Class (USD) U-B -acc	Class (USD) U-B -acc
Opening balance	27,439,323	-
Issues of redeemable participating shares during the year	35,000,067	-
Redemptions of redeemable participating shares during the year	-	(23,093,509)
Increase in net assets attributable to holders of redeemable participating shares	-	1,738,197
Closing balance	41,084,078*	-

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

	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/(decrease) in net assets attributable to holders of redeemable participating shares	38,124	26,351,901
Closing balance	1,240,620	315,226,836

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Capital in amounts (continued)

	30 September 2021				Total (USD)
	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	
Opening balance	-	-	-	-	-
Issues of redeemable participating shares during the period	53,000,000	10,000	106,187	100,000,000	153,116,187
Redemptions of redeemable participating shares during the period	-	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(2,168,259)	(305)	485	(4,092,829)	(6,260,908)
Closing balance	50,831,741	9,695	106,672	95,907,171	146,855,279

NAV Per Share

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

	30 September 2022 Class Currency	30 September 2021 Class Currency	30 September 2020 Class Currency
Class (GBP) J-acc	136.43	152.82	132.85
Class (GBP) I-A1-acc	109.60	123.58	108.13
Class (USD hedged) I-B-acc	91.58	102.25	88.52
Class (GBP) Q-acc	86.50	97.62	85.51
Class (EUR hedged) I-A1-acc	83.20	95.04	83.72
Class (EUR) Q-acc	76.76	87.75	77.33
Class (GBP) U-B-acc	87,641.80	98,175.21	85,349.70
Class (SEK) I-A1-acc	610.43	693.62	610.06
Class (SEK hedged) I-A3-acc	578.45	656.63	576.95
Class (SEK hedged) P-acc	560.07	641.84	569.33
Class (EUR hedged) I-A3-acc	80.82	92.21	81.10
Class (USD) I-A1-acc	-	-	86.37
Class (GBP) I-A3-acc	94.28	106.19	92.83
Class (EUR hedged) I-B-acc	93.18	105.73	92.51
Class (GBP) I-B-acc	92.91	104.07	-

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

	30 September 2022 Class Currency	30 September 2021 Class Currency	30 September 2020 Class Currency
Class (EUR) I-B-acc	191.09	180.09	186.29
Class (EUR) Q-PF-acc	136.96	130.30	135.79
Class (CHF hedged) P-PF-acc	105.55	101.53	107.00
Class (EUR) P-PF-acc	109.39	104.66	109.90
Class (GBP) P-PF-acc	114.04	107.96	112.92
Class (SGD hedged) P-PF-acc	120.10	113.75	118.54
Class (USD hedged) P-PF-acc	120.17	114.07	118.94
Class (AUD hedged) P-PF-acc	-	104.76	109.43
Class (CHF hedged) I-B-acc	120.47	114.10	118.41
Class (USD) Q-PF-acc	124.02	117.25	121.15
Class (GBP) Q-PF-acc	119.20	112.26	116.55
Class (CHF hedged) Q-PF-acc	100.77	96.21	100.64
Class (EUR) U-B-acc	10,691.28	-	-
Class (EUR) K-I-PF-acc	-	-	3,051,542.17
Class (EUR) I-A1-PF-acc	107.04	101.78	105.94

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

	30 September 2022 Class Currency	30 September 2021 Class Currency	30 September 2020 Class Currency
Class (EUR) I-B-acc	200.99	183.63	165.92
Class (EUR) U-B-acc	147,933.85	135,152.62	122,113.81
Class (EUR) I-A1-PF-acc	146.01	136.40	126.30
Class (EUR) Q-PF-acc	134.96	125.46	116.17

UBS Global Emerging Markets Opportunity Fund

	30 September 2022 Class Currency	30 September 2021 Class Currency	30 September 2020 Class Currency
Class (USD) I-A1-acc	135.36	199.90	175.15
Class (USD) I-A2-acc	127.44	188.12	164.74
Class (EUR) I-A2-acc	-	128.85	111.53
Class (USD) I-A3-acc	82.72	122.04	106.82
Class (EUR) I-B-acc	176.43	218.59	187.88
Class (USD) I-B-acc	202.04	296.14	257.54
Class (GBP) P-acc	151.73	187.32	172.84
Class (USD) P-acc	117.98	175.93	155.65
Class (SGD) P-acc	120.94	170.62	151.28
Class (GBP) Q-acc	157.71	192.88	176.32
Class (USD) F-acc	130.56	192.62	168.61
Class (USD) Q-acc	109.50	161.76	141.78
Class (GBP) I-B-acc	118.68	144.02	130.63
Class (USD) I-A3-PF-acc	-	116.25	101.44
Class (EUR) Q-acc	95.66	119.45	103.44
Class (EUR) I-A3-Dist	-	114.79	99.31
Class (EUR) I-A3-acc	92.05	114.79	99.31
Class (CAD) I-B-acc	67.89	91.75	-

Notes to the Financial Statements

7. Share capital (continued)

NAV Per Share (continued)

A&Q Fundamental US Equity Long Short UCITS*

	30 September 2022 Class Currency	30 September 2021 Class Currency	30 September 2020 Class Currency
Class (USD) U-B-acc	-	116,278.43	107,322.78

* Sub-fund terminated on 28 February 2022.

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

	30 September 2022 Class Currency	30 September 2021 Class Currency	30 September 2020 Class Currency
Class (USD) I-B-acc	109.64	95.91	-
Class (USD) P-PF-acc	106.60	96.95	-
Class (USD) Q-PF-acc	107.01	96.97	-
Class (USD) U-B-PF-acc	10,766.07	9,590.72	-
Class (EUR) P-PF-acc	105.25	-	-
Class (EUR) Q-PF-acc	105.55	-	-
Class (GBP) Q-PF-acc	105.04	-	-
Class (SEK) P-PF-acc	789.33	-	-
Class (USD) I-B-PF-acc	103.17	-	-

NAV

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

	30 September 2022 Class Currency	30 September 2021 Class Currency	30 September 2020 Class Currency
Class (GBP) J-acc	74,520	82,942	32,281,323
Class (GBP) I-A1-acc	170,159	13,792,057	13,756,185
Class (USD hedged) I-B-acc	9,948,756	18,998,075	11,801,351
Class (GBP) Q-acc	82,310	2,123,987	2,800,125
Class (EUR hedged) I-A1-acc	8,656,215	6,363,665	4,864,863
Class (EUR) Q-acc	94,986	106,350	2,238,805
Class (GBP) U-B-acc	518,162,419	492,700,588	305,873,178
Class (SEK) I-A1-acc	31,217,413	29,477,340	8,762,505
Class (SEK hedged) I-A3-acc	115,714,407	90,089,046	71,535,305
Class (SEK hedged) P-acc	103,445,153	92,040,978	71,793,310
Class (EUR hedged) I-A3-acc	1,312,730	1,062,811	785,155
Class (USD) I-A1-acc	-	-	150,872
Class (GBP) I-A3-acc	11,335,547	15,734,616	9,322,812
Class (EUR hedged) I-B-acc	7,653,536	8,754,126	2,622,675
Class (GBP) I-B-acc	2,205,598	1,710,734	-

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

	30 September 2022 Class Currency	30 September 2021 Class Currency	30 September 2020 Class Currency
Class (EUR) I-B-acc	18,462,714	53,858,115	63,933,251
Class (EUR) Q-PF-acc	22,000,950	43,295,044	48,902,207
Class (CHF hedged) P-PF-acc	490,778	637,311	1,393,783
Class (EUR) P-PF-acc	8,952,095	8,627,015	15,611,682
Class (GBP) P-PF-acc	352,077	340,258	672,291
Class (SGD hedged) P-PF-acc	1,563,092	1,688,431	2,045,957
Class (USD hedged) P-PF-acc	13,257,713	11,889,532	20,478,405
Class (AUD hedged) P-PF-acc	-	497,466	317,852
Class (CHF hedged) I-B-acc	7,119,762	7,774,064	6,734,074
Class (USD) Q-PF-acc	3,582,606	3,461,366	5,068,691
Class (GBP) Q-PF-acc	300,478	288,058	1,364,823
Class (CHF hedged) Q-PF-acc	904,860	779,349	926,206
Class (EUR) U-B-acc	26,885,867	-	1,525,772
Class (EUR) I-A1-PF-acc	1,979,999	2,165,262	3,296,170

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

	30 September 2022 Class Currency	30 September 2021 Class Currency	30 September 2020 Class Currency
Class (EUR) I-B-acc	9,692,225	5,093,226	4,120,424
Class (EUR) U-B-acc	41,561,610	71,042,766	73,580,780
Class (EUR) I-A1-PF-acc	6,494,771	512,305	954,321
Class (EUR) Q-PF-acc	129,820	887,522	952,452

Notes to the Financial Statements

7. Share capital (continued)

NAV (continued)

UBS Global Emerging Markets Opportunity Fund

	30 September 2022	30 September 2021	30 September 2020
	Class Currency	Class Currency	Class Currency
Class (USD) I-A1-acc	72,955,432	126,117,514	81,180,224
Class (USD) I-A2-acc	20,199,741	29,816,054	26,111,656
Class (EUR) I-A2-acc	-	9,695,434	12,494,900
Class (USD) I-A3-acc	629,946,210	457,042,992	411,685,112
Class (EUR) I-B-acc	81,261,158	181,050,095	228,719,368
Class (USD) I-B-acc	457,726,018	829,709,278	1,046,337,169
Class (USD) K-1-acc	-	-	-
Class (GBP) P-acc	1,004,449	2,596,223	1,880,332
Class (USD) P-acc	21,915,525	40,314,291	32,753,710
Class (SGD) P-acc	416,827	621,557	729,091
Class (GBP) Q-acc	2,323,356	3,846,273	2,638,733
Class (USD) F-acc	148,825,537	184,085,922	153,821,493
Class (USD) Q-acc	41,504,584	76,487,379	80,672,095
Class (SGD) Q-acc	-	-	-
Class (GBP) I-B-acc	52,994,600	77,677,605	67,552,595
Class (USD) I-A3-PF	-	457,953,868	399,597,222
Class (EUR) Q-acc	3,533,920	6,680,097	120,535,337
Class (EUR) I-A3-Dist	-	17,683,335	11,645
Class (EUR) I-A3	157,048,878	212,435,433	11,645
Class (CAD) I-B-acc	123,520,596	181,052,108	-

A&Q Fundamental US Equity Long Short UCITS

	30 September 2022	30 September 2021	30 September 2020
	Class Currency	Class Currency	Class Currency
Class (USD) U-B-acc	-*	41,084,078*	27,439,323*

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

	30 September 2022	30 September 2021	30 September 2020
	Class Currency	Class Currency	Class Currency
Class (USD) I-B-acc	46,564,834	50,831,741	-
Class (USD) P-PF-acc	42,243,791	9,695	-
Class (USD) Q-PF-acc	79,327,880	106,672	-
Class (USD) U-B-PF-acc	131,292,505	95,907,171	-
Class (EUR) P-PF-acc	869,655	-	-
Class (EUR) Q-PF-acc	10,340	-	-
Class (GBP) Q-PF-acc	591,687	-	-
Class (SEK) P-PF-acc	13,085,523	-	-
Class (USD) I-B-PF-acc	1,240,620	-	-

*Refer to Note 21.

Aggregate Fees**, investor type and minimum investment required

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

Aggregate Fees	Investor Type	Minimum Investment Required
Class (GBP) J-acc	Investors with existing investment management mandates*	EUR1,000,000
Class (GBP) I-A1-acc	Institutional	EUR1,000,000
Class (USD hedged) I-B-acc	Institutional*	EUR1,000,000
Class (GBP) Q-acc	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (EUR hedged) I-A1-acc	Institutional	EUR1,000,000
Class (EUR) Q-acc	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (GBP) U-B-acc	Institutional*	EUR1,000,000
Class (SEK) I-A1-acc	Institutional	EUR1,000,000
Class (SEK hedged) I-A3-acc	Institutional	EUR1,000,000
Class (SEK hedged) P-acc	Wholesale/Retail	EUR1,000,000
Class (EUR hedged) I-A3-acc	Institutional	EUR1,000,000
Class (USD) I-A1-acc	Institutional	EUR1,000,000
Class (GBP) I-A3-acc	Institutional	EUR1,000,000
Class (EUR hedged) I-B-acc	Institutional*	EUR1,000,000
Class (GBP) I-B-acc	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	Institutional*	EUR1,000,000
Class (EUR) Q-PF-acc	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (CHF hedged) P-PF-acc	Wholesale/Retail	EUR1,000,000
Class (EUR) P-PF-acc	Wholesale/Retail	EUR1,000,000
Class (GBP) P-PF-acc	Wholesale/Retail	EUR1,000,000
Class (SGD hedged) P-PF-acc	Wholesale/Retail	EUR1,000,000
Class (USD hedged) P-PF-acc	Wholesale/Retail	EUR1,000,000
Class (AUD hedged) P-PF-acc	Wholesale/Retail	EUR1,000,000
Class (CHF hedged) I-B-acc	Institutional*	EUR1,000,000
Class (USD) Q-PF-acc	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (GBP) Q-PF-acc	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (CHF hedged) Q-PF-acc	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (EUR) I-A1-PF-acc	Institutional*	EUR1,000,000
Class (EUR) U-B-ACC	Institutional*	EUR1,000,000

Notes to the Financial Statements

7. Share capital (continued)

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

UBS (Irl) Investor Selection - Global Equity Long Short Fund			Minimum Investment Required
Class	Aggregate Fees	Investor Type	Minimum Investment Required
Class (EUR) I-B-acc	0.22%	Institutional*	EUR1,000,000
Class (EUR) U-B-acc	0.22%	Institutional*	EUR1,000,000
Class (EUR) I-A1-PF-acc	0.87%	Institutional	EUR1,000,000
Class (EUR) Q-PF-acc	0.97%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000

UBS Global Emerging Markets Opportunity Fund			Minimum Investment Required
Class	Aggregate Fees	Investor Type	Minimum Investment Required
Class (USD) I-A1-acc	0.90%	Institutional	EUR1,000,000
Class (USD) I-A2-acc	0.85%	Institutional	EUR1,000,000
Class (EUR) I-A2-acc	0.85%	Institutional	EUR1,000,000
Class (USD) I-A3-acc	0.80%	Institutional	EUR1,000,000
Class (EUR) I-B-acc	0.15%	Institutional*	EUR1,000,000
Class (USD) I-B-acc	0.15%	Institutional*	EUR1,000,000
Class (GBP) P-acc	1.87%	Wholesale/Retail	EUR1,000,000
Class (USD) P-acc	1.87%	Wholesale/Retail	EUR1,000,000
Class (SGD) P-acc	1.87%	Wholesale/Retail	EUR1,000,000
Class (GBP) Q-acc	0.93%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (USD) F-acc	0.80%	Available to UBS AG or a subsidiary	EUR1,000,000
Class (USD) Q-acc	0.93%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (GBP) I-B-acc	0.15%	Institutional*	EUR1,000,000
Class (EUR) Q-acc	0.93%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (USD) I-A3-PF-acc	0.23%	Institutional	EUR1,000,000
Class (EUR (dist)) I-A3-acc	0.80%	Institutional	EUR1,000,000
Class (EUR) I-A3-acc	0.80%	Institutional	EUR1,000,000
Class (CAD) I-B-acc	0.15%	Institutional*	EUR1,000,000

A&Q Fundamental US Equity Long Short UCITS			Minimum Investment Required
Class	Aggregate Fees	Investor Type	Minimum Investment Required
Class (USD) U-B-acc	0.30%	Institutional*	EUR1,000,000

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS			Minimum Investment Required
Class	Aggregate Fees	Investor Type	Minimum Investment Required
Class (USD) I-B-acc	0.30%	Institutional*	EUR1,000,000
Class (USD) P-PF-acc	2.30%	Wholesale/Retail	EUR1,000,000
Class (USD) Q-PF-acc	1.70%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (USD) U-B-PF-acc	0.30%	Institutional*	EUR1,000,000
Class (EUR) P-PF-acc	1.75%	Institutional	EUR1,000,000
Class (EUR) Q-PF-acc	2.35%	Institutional	EUR1,000,000
Class (GBP) Q-PF-acc	1.75%	Institutional	EUR1,000,000
Class (SEK) P-PF-acc	2.30%	Institutional	EUR1,000,000
Class (USD) I-B-PF-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 Depository and the Administrator together with all custody and transaction costs, auditors' fees, legal fees, registration fees and Directors' fees.

There were new classes launched in UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund and UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS during the year. UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund and UBS Global Emerging Markets Opportunity Fund had classes which closed during the year.

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.

8. Cash and cash equivalents and balances due from/to brokers

Balances due from/to brokers as at 30 September 2022 are held with JP Morgan, Bank of America Merrill Lynch, Goldman Sachs International and Morgan Stanley (2021: JP Morgan, Bank of America Merrill Lynch, Goldman Sachs International and Morgan Stanley) (excluding negligible balances), the balances also relate to security transactions that have not yet settled as at the reporting date.

Notes to the Financial Statements

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

Cash and cash equivalents as at 30 September 2022 and 30 September 2021:

	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)
	30 September 2021						
	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
JP Morgan	116,165,712	24,586,311	10,060,288	53,231,532	4,566,821	44,294,743	298,878,810
Morgan Stanley	-	23,297	-	-	-	236,784	263,784
UBS AG	-	837,544	65	-	-	-	970,747
Bank of America							
Merrill Lynch	3,250,000	732,199	1,601,213	-	-	-	7,086,445
Bank of New York Mellon	-	-	-	-	1,165,148	-	1,165,148
Goldman Sachs International	-	-	-	-	4,533	24,900,000	24,904,533
Base Total	119,415,712	26,179,351	11,661,566	53,231,532	5,736,502	69,431,527	333,269,467
JP Morgan	(9,893,595)	(3,935,275)	(115,405)	-	(134)	(1,903,754)	(19,938,452)
Morgan Stanley	-	(18,976)	-	-	-	(3,420,081)	(3,442,073)
UBS AG	-	(187,459)	(65)	-	-	-	(217,331)
Bank of America							
Merrill Lynch	-	(980,781)	(854,097)	-	-	-	(2,126,532)
Goldman Sachs International	-	-	-	-	-	(3,976,925)	(3,976,925)
Base Total	(9,893,595)	(5,122,491)*	(969,567)	-**	(134)	(9,300,760)	(29,701,313)***

* Excluding EUR2,169 which relates to unrealised FX on spot trades that are still payable as at 30 September 2021.

** Excluding USD9,496 which relates to unrealised FX on spot trades that are still payable as at 30 September 2021.

*** Excluding USD12,011 which relates to unrealised FX on spot trades that are still payable as at 30 September 2021.

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, Goldman Sachs International, Morgan Stanley, Bank of New York Mellon and Barclays Bank PLC.

Notes to the Financial Statements

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	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
Balance due from Broker	-	46,951	1,166,159	10,778,744	-	734,432	12,701,600
Balance due to Broker	-	299,034	9,105,006	6,762,294	-	175,261	16,150,223

	30 September 2021						
	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
Balance due from Broker	-	3,805,996	2,613,466	3,433,004	-	207,734	11,080,573
Balance due to Broker	555	5,276,061	2,098,947	9,379,934	-	779,519	18,707,467

The credit ratings of the banks as classified by Moody's are as follows: J.P. Morgan (Aa1) (2021: Aa1), UBS AG (Aa2) (2021: Aa2), Morgan Stanley (A1) (2021: A1), Bank of America Merrill Lynch (A2) (2021: A2), Goldman Sachs International (A1) (2021: A2) and Bank of New York Mellon (Aa1) (2021: Aa2). There are no restrictions on the cash and cash equivalents amounts held with these brokers.

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, A&Q Fundamental US Equity Long Short UCITS 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. 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

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.

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.

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Currency risk (continued)

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.

	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
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.

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Currency risk (continued)

	30 September 2021						
	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
Assets and Liabilities							
Australian Dollars	(2,030,329)	31,638	147,198	-	-	-	(2,530,332)
Brazilian Real	(4,553,515)	989,134	751,025	16,143	-	-	(4,106,832)
Canadian Dollar	(5,018,167)	2,286,306	6,686,296	643	-	-	3,633,195
Chilean Peso	(1,703,337)	-	21,752	-	-	-	(2,271,485)
China Yuan	-	986,654	442,945	172,256,626	-	(479,729)	173,433,731
Colombian Peso	7,269,873	-	-	-	-	-	9,802,333
Czech Koruna	-	-	3	432	-	-	435
Danish Krone	-	1,222,212	8,022	-	-	-	1,425,780
Euro	(10,337,064)	-	-	1,939,146	44	-	(11,998,790)
Hong Kong Dollars	-	1,591,160	1,085,246	565,689,142	-	(1,033,923)	567,757,040
Hungarian Forint	-	-	-	82,220,202	-	-	82,220,202
Indian Rupee	-	-	(3,941)	468,858,203	-	-	468,853,636
Indonesian Rupiah	-	-	440,484	87,657,685	-	-	88,168,184
Israeli New Shekel	-	-	31,554	-	-	-	36,570
Japanese Yen	(4,430,994)	3,116,062	12,394,866	-	-	-	12,001,859
Malaysian Ringgit	1,085,545	-	-	-	-	-	1,463,695
New Mexican Peso	-	-	2,220	75,800,324	-	-	75,802,897
New Zealand Dollar	3,314,620	-	2,615	-	-	-	4,472,299
Norwegian Krone	(985,676)	3,703,979	165,018	903	-	-	3,155,841
Philippines Peso	408,520	-	-	-	-	-	550,828
Polish Zloty	575,669	560	(117,520)	857	-	-	641,510
Russian Ruble	2,936,271	-	-	-	-	-	3,959,121
Singapore Dollars	-	289,630	10,382	41,872	-	-	389,571
South African Rand	-	801	713,976	87,457,009	-	-	88,285,400
South Korean Won	(908,495)	757,663	1	335,626,985	-	-	335,280,110
Swedish Krona	850,841	7,712,033	343,673	633	-	-	10,484,025
Swiss Franc	(1,040,805)	4,401,996	140,391	14,871	-	-	3,875,901
Taiwan Dollar	(1,218,444)	-	(7,799)	371,095,334	-	-	369,443,406
Thai Baht	(419,109)	-	-	-	-	-	(565,106)
Turkish Lira	-	(5,917)	308	573	-	-	(5,928)
United Kingdom Pounds	-	2,260,561	(10,587)	34,988,337	-	-	37,595,944
United States Dollars	1,417,718	35,800,014	44,757,615	-	-	-	95,273,844
Total	(14,786,878)	65,144,486	68,005,743	2,283,665,920	44	(1,513,652)	2,416,528,884

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

Sensitivity analysis

As at 30 September 2022, 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 2021.

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

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
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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Currency risk (continued)

Sensitivity analysis (continued)

	30 September 2021						
	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
Assets and Liabilities							
Australian Dollars	(101,516)	1,582	7,360	-	-	-	(126,517)
Brazilian Real	(227,676)	49,457	37,551	807	-	-	(205,342)
Canadian Dollar	(250,908)	114,315	334,315	32	-	-	181,660
Chilean Peso	(85,167)	-	1,088	-	-	-	(113,574)
China Yuan	-	49,333	22,147	8,612,831	-	(23,986)	8,671,687
Colombian Peso	363,494	-	-	-	-	-	490,117
Czech Koruna	-	-	-	22	-	-	22
Danish Krone	-	61,111	401	-	-	-	71,289
Euro	(516,853)	-	-	96,957	2	-	(599,940)
Hong Kong Dollars	-	79,558	54,262	28,284,457	-	(51,696)	28,387,852
Hungarian Forint	-	-	-	4,111,010	-	-	4,111,010
Indian Rupee	-	-	(197)	23,442,910	-	-	23,442,682
Indonesian Rupiah	-	-	22,024	4,382,884	-	-	4,408,409
Israeli New Shekel	-	-	1,578	-	-	-	1,829
Japanese Yen	(221,550)	155,803	619,743	-	-	-	600,093
Malaysian Ringgit	54,277	-	-	-	-	-	73,185
New Mexican Peso	-	-	111	3,790,016	-	-	3,790,145
New Zealand Dollar	165,731	-	131	-	-	-	223,615
Norwegian Krone	(49,284)	185,199	8,251	45	-	-	157,792
Philippines Peso	20,426	-	-	-	-	-	27,541
Polish Zloty	28,783	28	(5,876)	43	-	-	32,076
Russian Ruble	146,814	-	-	-	-	-	197,956
Singapore Dollars	-	14,482	519	2,094	-	-	19,479
South African Rand	-	40	35,699	4,372,850	-	-	4,414,270
South Korean Won	(45,425)	37,883	-	16,781,349	-	-	16,764,006
Swedish Krona	42,542	385,602	17,184	32	-	-	524,201
Swiss Franc	(52,040)	220,100	7,020	744	-	-	193,795
Taiwan Dollar	(60,922)	-	(390)	18,554,767	-	-	18,472,170
Thai Baht	(20,955)	-	-	-	-	-	(28,255)
Turkish Lira	-	(296)	15	29	-	-	(296)
United Kingdom Pounds	-	113,028	(529)	1,749,417	-	-	1,879,797
United States Dollars	70,886	1,790,001	2,237,881	-	-	-	4,763,692
Total	(739,343)	3,257,226	3,400,288	114,183,296	2	(75,682)	120,826,446

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

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.

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%
30 September 2021							
Sub-fund	Global risk calculation method	Model used	Min VaR Consumption (%)	Max VaR Consumption (%)	Median VaR Consumption (%)	Leverage median over the year 30.9.2021 (%)	VaR as at 30.9.21 (%)
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	Absolute VaR	Monte Carlo VaR	33.23%	89.84%	54.73%	826.75%	12.01%
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	Absolute VaR	Monte Carlo VaR	27.75%	65.45%	40.93%	89.23%	7.31%
UBS (Irl) Investor Selection - Global Equity Opportunity Long Short Fund	Absolute VaR	Historical VaR	23.50%	71.60%	39.63%	258.09%	5.26%
UBS Global Emerging Markets Opportunity Fund	Commitment approach	-	-	-	-	-	-
UBS A&Q Fundamental US Equity Long Short UCITS	Absolute VaR	Historical VaR	45.74%	127.98%	66.91%	141.12%	14.58%
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	Absolute VaR	Historical VaR	20.54%	33.55%	24.66%	202.94%	6.71%

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Global Exposure (continued)

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	2 years
Historical VaR	99%	20 days	2 years

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.

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 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%

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Price risk (continued)

	30 September 2021						
	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	85.95%	86.07%	85.59%	98.72%	86.03%	59.55%	93.52%
Total net investments	85.95%	86.07%	85.59%	98.72%	86.03%	59.55%	93.52%

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 2022 and 30 September 2021 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 2022	30 September 2021
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP 38,527,883	GBP33,222,662
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR 4,243,411	EUR5,822,627
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR 2,224,449	EUR3,317,989
UBS Global Emerging Markets Opportunity Fund	USD 86,005,872	USD142,890,044
A&Q Fundamental US Equity Long Short UCITS	USD Nil	USD1,767,284
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	USD 10,649,920	USD4,372,774
UBS (Irl) Investor Selection PLC	USD 146,000,706	USD204,419,395

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.

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

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

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 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

	30 September 2021		
	Up to 1 year GBP	Non-interest bearing GBP	Total GBP
Assets			
Cash and cash equivalents	119,415,712	-	119,415,712
Investments in transferable securities	669,970,584	-	669,970,584
Investments in derivative financial instruments	-	17,966,132	17,966,132
Subscriptions receivable	-	157,964	157,964
Total assets	789,386,296	18,124,096	807,510,392
Liabilities			
Investments in derivative financial instruments	-	23,483,469	23,483,469
Bank overdraft	9,893,595	-	9,893,595
Due to broker	-	555	555
Redemptions payable	-	44,415	44,415
Accounts payable and accrued expenses	-	1,051,043	1,051,043
Net assets attributable to holders of redeemable participating shares	-	773,037,315	773,037,315
Total liabilities	9,893,595	797,616,797	807,510,392

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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

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

	30 September 2021		
	Up to 1 year EUR	Non-interest bearing EUR	Total EUR
Assets			
Cash and cash equivalents	26,179,351	-	26,179,351
Investments in transferable securities	3,669,011	112,581,579	116,250,590
Investments in derivative financial instruments	19,298	349,302	368,600
Due from broker	-	3,805,996	3,805,996
Interest, dividend and other receivables	-	68,351	68,351
Total assets	29,867,660	116,805,228	146,672,888
Liabilities			
Investments in derivative financial instruments	37,838	128,815	166,653
Bank overdraft	5,124,660	-	5,124,660
Due to broker	-	5,276,061	5,276,061
Redemptions payable	-	164,610	164,610
Accounts payable and accrued expenses	-	639,633	639,633
Net assets attributable to holders of redeemable participating shares	-	135,301,271	135,301,271
Total liabilities	5,162,498	141,510,390	146,672,888

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

	30 September 2021		
	Up to 1 year EUR	Non-interest bearing EUR	Total EUR
Assets			
Cash and cash equivalents	11,661,566	-	11,661,566
Investments in transferable securities	-	66,656,764	66,656,764
Investments in derivative financial instruments	7,288	417,651	424,939
Due from broker	-	2,613,466	2,613,466
Subscriptions receivable	-	42,176	42,176
Interest, dividend and other receivables	-	148,369	148,369
Total assets	11,668,854	69,878,426	81,547,280
Liabilities			
Investments in derivative financial instruments	9,753	712,179	721,932
Bank overdraft	969,567	-	969,567
Due to broker	-	2,098,947	2,098,947
Accounts payable and accrued expenses	-	221,015	221,015
Net assets attributable to holders of redeemable participating shares	-	77,535,819	77,535,819
Total liabilities	979,320	80,567,960	81,547,280

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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

UBS Global Emerging Markets Opportunity Fund

	30 September 2021		
	Up to 1 year USD	Non-interest bearing USD	Total USD
Assets			
Cash and cash equivalents	53,231,532	-	53,231,532
Investments in transferable securities	-	2,857,800,872	2,857,800,872
Due from broker	-	3,433,004	3,433,004
Subscriptions receivable	-	792,694	792,694
Interest, dividend and other receivables	-	8,058,895	8,058,895
Total assets	53,231,532	2,870,085,465	2,923,316,997
Liabilities			
Bank overdraft	9,496	-	9,496
Due to broker	-	9,379,934	9,379,934
Redemptions payable	-	533,078	533,078
Accounts payable and accrued expenses	-	18,529,031	18,529,031
Net assets attributable to holders of redeemable participating shares	-	2,894,865,458	2,894,865,458
Total liabilities	9,496	2,923,307,501	2,923,316,997

A&Q Fundamental US Equity Long Short UCITS

	30 September 2022		
	Up to 1 year USD	Non-interest bearing USD	Total USD
Assets			
Cash and cash equivalents	77,656	-	77,656
Total assets	77,656	-	77,656
Liabilities			
Bank overdraft	70,134	-	70,134
Redemption payable	-	4,050	4,050
Accounts payable and accrued expenses	-	3,472	3,472
Total liabilities	70,134	7,522	77,656

	30 September 2021		
	Up to 1 year USD	Non-interest bearing USD	Total USD
Assets			
Cash and cash equivalents	5,736,502	-	5,736,502
Investments in transferable securities	35,496,382	9,193	35,505,575
Investments in derivative financial instruments	1,202,506	-	1,202,506
Interest, dividend and other receivables	-	25,232	25,232
Total assets	42,435,390	34,425	42,469,815
Liabilities			
Investments in derivative financial instruments	1,360,908	1,486	1,362,394
Bank overdraft	134	-	134
Accounts payable and accrued expenses	-	23,209	23,209
Net assets attributable to holders of redeemable participating shares	-	41,084,078	41,084,078
Total liabilities	1,361,042	41,108,773	42,469,815

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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

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

	30 September 2021		
	Up to 1 year USD	Non-interest bearing USD	Total USD
Assets			
Cash and cash equivalents	69,431,527	-	69,431,527
Investments in transferable securities	84,988,740	-	84,988,740
Investments in derivative financial instruments	6,064,203	996,049	7,060,252
Due from broker	-	207,734	207,734
Interest, dividend and other receivables	-	7,447	7,447
Total assets	160,484,470	1,211,230	161,695,700
Liabilities			
Investments in derivative financial instruments	3,863,265	730,255	4,593,520
Bank overdraft	9,300,760	-	9,300,760
Due to broker	-	779,519	779,519
Accounts payable and accrued expenses	-	166,622	166,622
Net assets attributable to holders of redeemable participating shares	-	146,855,279	146,855,279
Total liabilities	13,164,025	148,531,675	161,695,700

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

	30 September 2021		
	Up to 1 year USD	Non-interest bearing USD	Total USD
Assets			
Cash and cash equivalents	333,269,467	-	333,269,467
Investments in transferable securities	1,028,092,160	3,065,538,342	4,093,630,502
Investments in derivative financial instruments	7,297,521	26,109,543	33,407,064
Due from broker	-	11,080,573	11,080,573
Subscriptions receivable	-	1,054,565	1,054,565
Interest, dividend and other receivables	-	8,342,741	8,342,741
Total assets	1,368,659,148	3,112,125,764	4,480,784,912
Liabilities			
Investments in derivative financial instruments	5,279,328	33,370,346	38,649,674
Bank overdraft	29,713,324	-	29,713,324
Due to broker	-	18,707,467	18,707,467
Redemptions payable	-	783,740	783,740
Accounts payable and accrued expenses	-	21,133,484	21,133,484
Net assets attributable to holders of redeemable participating shares	-	4,371,797,223	4,371,797,223
Total liabilities	34,992,652	4,445,792,260	4,480,784,912

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 GBP8,278,996 (2021: GBP7,794,927), UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR254,718 (2021: EUR247,052), UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR212,695 (2021: EUR106,895), UBS Global Emerging Markets Opportunity Fund USD975,871 (2021: USD532,220), A&Q Fundamental US Equity Long Short UCITS by USD75 (2021: USD410,743), UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS USD2,967,043 and UBS (Irl) Investor Selection PLC USD13,642,733 (2021: USD13,336,665). A decrease of 100 basis points would have had an equal but opposite effect.

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis (continued)

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 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 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
	<u>896,193,154</u>	<u>109,943,695</u>	<u>68,477,876</u>	<u>1,832,432,462</u>	<u>77,656</u>	<u>334,497,146</u>	<u>3,342,218,376</u>
	30 September 2021						
	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	119,415,712	26,179,351	11,661,566	53,231,532	5,736,502	69,431,527	333,269,467
Financial assets at fair value through profit or loss	687,936,716	116,619,190	67,081,703	2,857,800,872	36,708,081	92,048,992	4,127,037,566
Due from broker	-	3,805,996	2,613,466	3,433,004	-	207,734	11,080,573
Subscriptions receivable	157,964	-	42,176	792,694	-	-	1,054,565
Interest, dividend and other receivables	-	68,351	148,369	8,058,895	25,232	7,447	8,342,741
	<u>807,510,392</u>	<u>146,672,888</u>	<u>81,547,280</u>	<u>2,923,316,997</u>	<u>42,469,815</u>	<u>161,695,700</u>	<u>4,480,784,912</u>

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 EUR80,980,770 (2021: EUR112,581,579), UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR44,530,362 (2021: EUR66,656,764), UBS Global Emerging Markets Opportunity Fund USD1,720,117,430 (2021: USD2,857,800,872) and A&Q Fundamental US Equity Long Short UCITS USDNIL (2021: USD9,193).

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 Aa1 at Moody's) (2021: 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.

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(b) Credit risk

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 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			<u>25,377,384</u>

30 September 2021

Counterparties	Ratings	Collateral Type	Base Value USD
Goldman Sachs International (cost USD24,900,000)	A2	USD denominated cash	24,900,000
JP Morgan (cost EUR5,206,282)	Aa1	USD denominated cash	5,223,650
Morgan Stanley (cost EUR28,756)	A1	USD denominated cash	27,000
Total Collateral			<u>30,150,650</u>

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.

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 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

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		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
				set-off in the statement of financial position				D (i) Financial Instruments	D (ii) Cash Collateral	
30 September 2021										
UBS (Irl) Investor Selection - Currency Allocation Return Strategy										
Derivative Assets										
Bank of America Merrill Lynch	GBP	1,588,445	-	-	1,588,445	(1,588,445)	-	-	-	-
Barclays Bank PLC	GBP	4,058,819	-	-	4,058,819	(2,235,051)	-	-	-	1,823,768
HSBC	GBP	439,336	-	-	439,336	(419,109)	-	-	-	20,227
J.P. Morgan	GBP	2,179,645	-	-	2,179,645	-	-	-	-	2,179,645
Morgan Stanley	GBP	6,302,422	-	-	6,302,422	(6,302,422)	-	-	-	-
State Street	GBP	3,369,427	-	-	3,369,427	-	-	-	-	3,369,427
UBS AG	GBP	28,038	-	-	28,038	(28,038)	-	-	-	-
Derivative Liabilities										
Bank of America Merrill Lynch	GBP	6,514,200	-	-	6,514,200	(1,588,445)	-	-	-	4,925,755
Barclays Bank PLC	GBP	2,235,051	-	-	2,235,051	(2,235,051)	-	-	-	-
Citibank NA	GBP	1,053,144	-	-	1,053,144	-	-	-	-	1,053,144
HSBC	GBP	419,109	-	-	419,109	(419,109)	-	-	-	-
Morgan Stanley	GBP	12,470,012	-	-	12,470,012	(6,302,422)	-	-	-	6,167,590
UBS AG	GBP	791,953	-	-	791,953	(28,038)	-	-	-	763,915
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

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 2021							
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund							
Derivative Assets							
Bank of America Merrill Lynch	EUR	15,090	-	15,090	(15,090)	-	-
Citibank NA	EUR	1,237	-	1,237	(1,237)	-	-
Goldman Sachs International	EUR	197,828	-	197,828	(108,025)	-	89,803
J.P. Morgan	EUR	25,201	-	25,201	(3,438)	-	21,763
Morgan Stanley	EUR	4,208	-	4,208	-	-	4,208
State Street	EUR	16,075	-	16,075	-	-	16,075
UBS AG	EUR	108,961	-	108,961	(263)	-	108,698
Derivative Liabilities							
Bank of America Merrill Lynch	EUR	37,838	-	37,838	(15,090)	-	22,748
Citibank NA	EUR	17,089	-	17,089	(1,237)	-	15,852
Goldman Sachs International	EUR	108,025	-	108,025	(108,025)	-	-
J.P. Morgan	EUR	3,438	-	3,438	(3,438)	-	-
UBS AG	EUR	263	-	263	(263)	-	-

		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 – 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

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 2021							
UBS (Irl) Investor Selection – Global Equity Long Short Fund							
Derivative Assets							
Bank of America Merrill Lynch	EUR	7,288	-	7,288	(7,288)	-	-
Barclays Bank PLC	EUR	32,185	-	32,185	-	-	32,185
HSBC	EUR	4,876	-	4,876	(216)	-	4,660
J.P. Morgan	EUR	277,483	-	277,483	(277,483)	-	-
Morgan Stanley	EUR	6,613	-	6,613	-	-	6,613
State Street	EUR	96,494	-	96,494	-	-	96,494
Derivative Liabilities							
Bank of America Merrill Lynch	EUR	9,753	-	9,753	(7,288)	-	2,465
HSBC	EUR	216	-	216	(216)	-	-
J.P. Morgan	EUR	631,356	-	631,356	(277,483)	-	353,873
Westpac Banking Corporation	EUR	80,607	-	80,607	-	-	80,607

A&Q Fundamental US Equity Long Short UCITs is not subject to credit risk as it terminated on 28 February 2022.

		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 2021							
A&Q Fundamental US Equity Long Short UCITS							
Derivative Assets							
Goldman Sachs International	USD	1,202,506	-	1,202,506	(1,202,506)	-	-
Derivative Liabilities							
Goldman Sachs International	USD	1,362,394	-	1,362,394	(1,202,506)	-	159,888

		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

Notes to the Financial Statements

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 2021						
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS						
Derivative Assets						
Goldman Sachs International	USD	3,053,139	-	3,053,139	(913,549)	2,139,590
J.P. Morgan	USD	1,064,346	-	1,064,346	(1,041,249)	23,097
Morgan Stanley	USD	2,942,767	-	2,942,767	(2,638,722)	304,045
Derivative Liabilities						
Goldman Sachs International	USD	913,549	-	913,549	(913,549)	-
J.P. Morgan	USD	1,041,249	-	1,041,249	(1,041,249)	-
Morgan Stanley	USD	2,638,722	-	2,638,722	(2,638,722)	-

(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.

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 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
	<u>844,041,366</u>	<u>-</u>	<u>-</u>	<u>844,041,366</u>

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

	30 September 2021			
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy			
	Less than 1 month	1 month to 3 months	Less than 1 year	Total
	GBP	GBP	GBP	GBP
Liabilities				
Bank overdraft	9,893,595	-	-	9,893,595
Due to broker	555	-	-	555
Redemptions payable	44,415	-	-	44,415
Accounts payable and accrued expenses	1,051,043	-	-	1,051,043
Net assets attributable to holders of redeemable participating shares	773,037,315	-	-	773,037,315
FX Forwards, settled gross				
Inflow	(287,154,868)	-	-	(287,154,868)
Outflow	310,638,337	-	-	310,638,337
	<u>807,510,392</u>	<u>-</u>	<u>-</u>	<u>807,510,392</u>

	30 September 2022			
	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund			
	Less than 1 month	1 month to 3 months	Less than 1 year	Total
	EUR	EUR	EUR	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)
	<u>109,469,192</u>	<u>-</u>	<u>474,503</u>	<u>109,943,695</u>

	30 September 2021			
	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund			
	Less than 1 month	1 month to 3 months	Less than 1 year	Total
	EUR	EUR	EUR	EUR
Liabilities				
Investments in derivative financial instruments	-	-	37,838	37,838
Bank overdraft	5,124,660	-	-	5,124,660
Due to broker	5,276,061	-	-	5,276,061
Redemptions payable	164,610	-	-	164,610
Accounts payable and accrued expenses	639,633	-	-	639,633
Net assets attributable to holders of redeemable participating shares	135,301,271	-	-	135,301,271
FX Forwards, settled gross				
Inflow	(13,402,700)	-	-	(13,402,700)
Outflow	13,531,515	-	-	13,531,515
	<u>146,635,050</u>	<u>-</u>	<u>37,838</u>	<u>146,672,888</u>

	30 September 2022			
	UBS (Irl) Investor Selection - Global Equity Long Short Fund			
	Less than 1 month	1 month to 3 months	Less than 1 year	Total
	EUR	EUR	EUR	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
	<u>68,230,012</u>	<u>-</u>	<u>247,864</u>	<u>68,477,876</u>

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

	30 September 2021			
	UBS (Irl) Investor Selection – Global Equity Long Short Fund			
	Less than 1 month	1 month to 3 months	Less than 1 year	Total
	EUR	EUR	EUR	EUR
Liabilities				
Investments in derivative financial instruments	-	59,547	9,753	69,300
Bank overdraft	969,567	-	-	969,567
Due to broker	2,098,947	-	-	2,098,947
Accounts payable and accrued expenses	221,015	-	-	221,015
Net assets attributable to holders of redeemable participating shares	77,535,819	-	-	77,535,819
FX Forwards, settled gross				
Inflow	(53,505,113)	-	-	(53,505,113)
Outflow	54,157,745	-	-	54,157,745
	<u>81,477,980</u>	<u>59,547</u>	<u>9,753</u>	<u>81,547,280</u>

	30 September 2022			
	UBS Global Emerging Markets Opportunity Fund			
	Less than 1 month	1 month to 3 months	Less than 1 year	Total
	USD	USD	USD	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
	<u>1,832,432,462</u>	<u>-</u>	<u>-</u>	<u>1,832,432,462</u>

	30 September 2021			
	UBS Global Emerging Markets Opportunity Fund			
	Less than 1 month	1 month to 3 months	Less than 1 year	Total
	USD	USD	USD	USD
Liabilities				
Bank overdraft	9,496	-	-	9,496
Due to broker	9,379,934	-	-	9,379,934
Redemptions payable	533,078	-	-	533,078
Accounts payable and accrued expenses	18,529,031	-	-	18,529,031
Net assets attributable to holders of redeemable participating shares	2,894,865,458	-	-	2,894,865,458
	<u>2,923,316,997</u>	<u>-</u>	<u>-</u>	<u>2,923,316,997</u>

	30 September 2022			
	A&Q Fundamental US Equity Long Short UCITS			
	Less than 1 month	1 month to 3 months	Less than 1 year	Total
	USD	USD	USD	USD
Liabilities				
Bank overdraft	70,134	-	-	70,134
Redemption payable	4,050	-	-	4,050
Accounts payable and accrued expenses	3,472	-	-	3,472
	<u>77,656</u>	<u>-</u>	<u>-</u>	<u>77,656</u>

	30 September 2021			
	A&Q Fundamental US Equity Long Short UCITS			
	Less than 1 month	1 month to 3 months	Less than 1 year	Total
	USD	USD	USD	USD
Liabilities				
Investments in derivative financial instruments	-	-	1,362,394	1,362,394
Bank overdraft	134	-	-	134
Accounts payable and accrued expenses	23,209	-	-	23,209
Net assets attributable to holders of redeemable participating shares	41,084,078	-	-	41,084,078
	<u>41,107,421</u>	<u>-</u>	<u>1,362,394</u>	<u>42,469,815</u>

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

	30 September 2022			
	UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS			
	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)
	<u>327,256,843</u>	<u>7,440</u>	<u>7,232,863</u>	<u>334,497,146</u>

	30 September 2021			
	UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS			
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
Liabilities				
Investments in derivative financial instruments	-	18,943	4,562,363	4,581,306
Bank overdraft	9,300,760	-	-	9,300,760
Due to broker	779,519	-	-	779,519
Accounts payable and accrued expenses	-	-	-	166,622
Net assets attributable to holders of redeemable participating shares	146,855,279	-	-	146,855,279
FX Forwards, settled gross				
Inflow	(12,100,000)	-	-	(12,100,000)
Outflow	12,112,214	-	-	12,112,214
	<u>157,114,394</u>	<u>18,943</u>	<u>4,562,363</u>	<u>161,695,700</u>

	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
	<u>3,276,053,365</u>	<u>7,440</u>	<u>66,157,571</u>	<u>3,342,218,376</u>

	30 September 2021			
	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 instruments	-	87,955	5,979,911	6,067,866
Bank overdraft	29,713,324	-	-	29,713,324
Due to broker	18,707,467	-	-	18,707,467
Redemptions payable	783,740	-	-	783,740
Accounts payable and accrued expenses	21,133,484	-	-	21,133,484
Net assets attributable to holders of redeemable participating shares	4,371,797,223	-	-	4,371,797,223
FX Forwards, settled gross				
Inflow	(476,828,076)	-	-	(476,828,076)
Outflow	509,409,884	-	-	509,409,884
	<u>4,474,717,046</u>	<u>87,955</u>	<u>5,979,911</u>	<u>4,480,784,912</u>

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).

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(d) Operational risk (continued)

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 a minimum capital requirement 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.

(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.

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(g) Depository

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

In accordance with and subject to the depository agreement, the Depository provides safe custody for all the assets of the Company under the control of its custodial network. The Depository 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 Depository will carry out the instructions of the Company unless they conflict with the UCITS Regulations or the Articles of Association. The Depository 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 structured entities

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.

	Strategy	Market Value (EUR)	Total Assets of Holding (millions)	% of Total Assets
30 September 2022				
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund				
Investment in UBS Select Money Market Eur-M	Currency focused	9,531,705	897	1.06%
UBS (Irl) Investor Selection - Global Equity Long Short Fund				
Investment in UBS Select Money Market Eur-M	Currency focused	3,399,969	897	0.38%
30 September 2021				
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund				
Investment in UBS Select Money Market Eur-M	Currency focused	13,109,231	1,247	1.05
UBS (Irl) Investor Selection - Global Equity Long Short Fund				
Investment in UBS Select Money Market Eur-M	Currency focused	6,471,204	1,247	0.52

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:

- (i) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (ii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company;
- (iii) certain exchanges of shares between spouses and former spouses;
- (iv) an exchange of shares representing one sub-fund for another sub-fund of the Company;
- (v) 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
- (vi) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

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

Notes to the Financial Statements

10. Taxation (continued)

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.

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.

12. Cross investments

There were no cross investments made by the sub-funds during the year (2021: None).

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) 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	0.66%
Class (EUR hedged) I-B-acc	0.11%
Class (GBP) I-B-acc	0.11%

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 (AUD 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%

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

	Aggregate Fees
Class (EUR) I-B-acc	0.22%
Class (EUR) U-B-acc	0.22%
Class (EUR) I-A1-PF-acc	0.87%
Class (EUR) Q-PF-acc	0.97%

Notes to the Financial Statements

13. Fees and expenses (continued)

UBS Global Emerging Markets Opportunity Fund

	Aggregate Fees
Class (USD) I-A1-acc	0.90%
Class (USD) I-A2-acc	0.85%
Class (EUR) I-A2-acc	0.85%
Class (USD) I-A3-acc	0.80%
Class (USD) I-B-acc	0.15%
Class (EUR) I-B-acc	0.15%
Class (GBP) P-acc	1.87%
Class (USD) P-acc	1.87%
Class (SGD) P-acc	1.87%
Class (GBP) Q-acc	0.93%
Class (USD) F-acc	0.80%
Class (USD) Q-acc	0.93%
Class (GBP) I-B-acc	0.15%
Class (EUR) Q-acc	0.93%
Class (USD) I -A3-PF-acc	0.23%
Class (EUR) I-A3 Dist	0.80%
Class (EUR) I-A3	0.80%
Class (CAD) I-B-acc	0.15%

A&Q Fundamental US Equity Long Short UCITS

	Aggregate Fees
Class (USD) U-B-acc	0.30%

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

	Aggregate Fees
Class (USD) I-B-acc	0.30%
Class (USD) P-PF-acc	2.30%
Class (USD) Q-PF-acc	1.70%
Class (USD) U-B-PF-acc	0.30%
Class (EUR) Q-PF-acc	1.75%
Class (EUR) P-PF-acc	2.35%
Class (GBP) Q-PF-acc	1.75%
Class (SEK) P-PF-acc	2.30%
Class (USD) I-B-PF-acc	0.30%

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 and UBS Asset Management (Singapore) Ltd. as Investment Managers for UBS (Irl) Investor Selection - Currency Allocation Return Strategy and UBS Global Emerging Markets Opportunity Fund, respectively. The Company had appointed UBS Hedge Fund Solutions LLC as Investment Manager for A&Q Fundamental US Equity Long Short UCITS. 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.

Notes to the Financial Statements

13. Fees and expenses (continued)

Manager and Investment Manager's fees (continued)

UBS Fund Management (Luxembourg) S.A. was appointed as Manager of the Company. 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 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	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	

	30 September 2021							
	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	UBS (Irl) Investor Selection PLC USD
Manager's fee	235,081	53,473	25,610	1,182,092	13,682	2,737	1,614,855	
Manager's fee payable	66,858	12,738	6,662	277,842	3,659	2,737	398,953	
Investment manager's fee	2,030,190	892,472	11,578	9,439,381	-	25	13,299,243	
Investment manager's fee payable	379,733	134,453	1,664	1,498,465	-	25	2,181,030	

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 a 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 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	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	

Notes to the Financial Statements

13. Fees and expenses (continued)

Performance fees (continued)

30 September 2021

	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	A&Q Fundamental US Equity Long Short UCITS	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS	UBS (Irl) Investor Selection PLC
	GBP	EUR	EUR	USD	USD	USD	USD
Performance fee	-	2,933	29,477	1,028,004	-	-	1,066,739
Performance fee payable*	-	2,971	29,477	-	-	-	38,781

*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 crystallisation point for performance fees for UBS Global Emerging Markets Opportunity Fund is 31 December. Therefore, the performance fees payable by UBS Global Emerging Markets Opportunity Fund amount are not yet actually payable as at 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.

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) subject to an annual fee of EUR60,000 (plus VAT, if any thereon) 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.

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.

Notes to the Financial Statements

13. Fees and expenses (continued)

Administration fees (continued)

	30 September 2022							
	UBS (Irl) Investor Selection -Currency Allocation Return Strategy	UBS (Irl) Investor Selection- Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS (Irl) Investor Selection- Global Equity Long Short Fund USD	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	
	30 September 2021							
	UBS (Irl) Investor Selection -Currency Allocation Return Strategy	UBS (Irl) Investor Selection- Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS (Irl) Investor Selection- Global Equity Long Short Fund USD	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	268,663	76,304	60,000	1,350,963	95,891	1,726	1,948,614	
Administration fee payable	76,409	18,196	15,000	317,534	22,500	1,726	486,040	

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 and do not earn a fee. Gavin Byrnes is an employee of the Investment Manager. Ian Fitzpatrick is an Executive Director of UBS Asset Management, 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 2022, the Directors charged fees of EUR65,000(2021: 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 2022, EUR16,500 (2021: EUR16,500) was payable. Fee charged by the former Director of the Company, Carne, for provision of Money Laundering Reporting Officer ("MLRO") and Beneficial Ownership Services was EUR4,375 (2021: EUR4,375). As at 30 September 2022, EUR2,188 (2021: EUR2,188) was payable.

Auditor fees

During the year ended 30 September 2022, the auditor's charged statutory audit fees of EUR62,000 (2021: EUR62,000) to the Company. As at 30 September 2022, EUR62,000 (2021: EUR62,000) was payable. During the year ended 30 September 2022, the auditor's charged other non-audit services fees (tax advisory fees related to European investor tax reporting) of EUR53,440 (2021: EUR49,419) to the Company.

Notes to the Financial Statements

13. Fees and expenses (continued)

Other fees

	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

	30 September 2021						
	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	9,003	-	206	-	(119)	70	12,522
Custodian fees and commission	-	3,457	18,740	204,253	-	-	230,782
Other expenses	8,744	917,425	422,224	153,328	148,173	7,910	1,922,478
General and operating fee*	788,126	235,473	148,468	5,658,458	117,050	23,463	7,336,795
	805,873	1,156,355	589,638	6,016,039	265,104	31,443	9,502,577

*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.

14. Accounting estimates and judgments

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.

Notes to the Financial Statements

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 2022	30 September 2021
UBS (Irl) Investor Selection - Currency Allocation Return Strategy - GBP	-	-
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund - EUR	150,302	336,250
UBS (Irl) Investor Selection - Global Equity Long Short Fund - EUR	64,015	95,240
UBS Global Emerging Markets Opportunity Fund - USD	4,852,538	5,948,903
A&Q Fundamental US Equity Long Short UCITS - USD	9,176	36,378
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS - USD	2,193,659	532,460
UBS (Irl) Investor Selection PLC - USD	7,287,703	7,033,441

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 2022	30 September 2021
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	145.99%	143.71%
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	92.66%	233.09%
UBS (Irl) Investor Selection - Global Equity Long Short Fund	68.88%	162.08%
UBS Global Emerging Markets Opportunity Fund	41.46%	46.17%
A&Q Fundamental US Equity Long Short UCITS*	-	84.73%
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS	44.69%	50.10%

* Sub-fund is not subject to PTR as it terminated on 28 February 2022

17. Distributions

No distributions were made during the year ended 30 September 2022 (2021: Nil).

18. Stock lending

The Company did not engage in any agreement to lend securities in its portfolio during the year ended 30 September 2022 (2021: Nil).

19. Related parties

- Gavin Byrnes is a Managing Director Head of Alternative Products for UBS Asset Management, an entity within the UBS Group. He was appointed as a Director of the Company. He resigned as Director of the Company on 25 August 2022.
- Ian Fitzpatrick is an Executive Director of UBS Asset Management, an entity within the UBS Group. He was appointed as a Director of the Company on 25 August 2022.
- 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.

Notes to the Financial Statements

19. Related parties (continued)

- (d) 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 2022	30 September 2021
	% of total shares	% of total shares
UBS (Irl) Investor Selection - Currency Allocation Return Strategy		
Shareholder 3	46.65	41.22
Shareholder 12	38.74	36.39
Shareholder 16	10.71	-
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund		
Shareholder 1	-	64.54
Shareholder 3	89.71	28.84
UBS (Irl) Investor Selection - Global Equity Long Short Fund		
Shareholder 1	-	70.95
Shareholder 8	-	17.95
Shareholder 3	66.34	-
Shareholder 24	15.34	-
UBS Global Emerging Markets Opportunity Fund		
Shareholder 2	-	21.39
Shareholder 22	14.32	13.57
Shareholder 9	-	12.97
Shareholder 1	-	10.34
Shareholder 3	12.61	-
Shareholder 25	24.11	-
A&Q Fundamental US Equity Long Short UCITS		
Shareholder 6	-	100.00
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS		
Shareholder 23	21.88	97.93
Shareholder 3	67.13	-

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.

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.

20. Commitments and contingent liabilities

As at 30 September 2022, the Company did not have any significant commitments or contingent liabilities (2021: Nil).

Notes to the Financial Statements

21. NAV reconciliation

IAS 38 “Intangible Assets” (“IAS 38”) states that organisational costs should be expensed immediately and not capitalised in the Statement of Financial Position.

There was no impact of IAS 38 on the A&Q Fundamental US Equity Long Short UCITS NAV at 30 September 2022 as the sub-fund is terminated.

The impact of IAS 38 on the A&Q Fundamental US Equity Long Short UCITS NAV at 30 September 2021 is detailed in the following tables which show the reconciliation between the NAV and NAV per redeemable participating share as reported at 30 September 2021 and the NAV and NAV per redeemable participating share determined in accordance with IFRS.

	30 September 2021 USD
Net assets attributable to holders of redeemable participating shares	41,147,597
IAS 38 adjustment	(63,519)
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	<u>41,084,078</u>
Net assets value per Class (USD) U-B-acc share	116,458.21
IAS 38 adjustment	(179.78)
Net assets value per Class (USD) U-B-acc share in accordance with IFRS	<u>116,278.43</u>

22. Significant events during the reporting period

A new sub-fund, UBS Global Emerging Markets Opportunity Reduced Carbon Fund launched in October 2022.

The war in Ukraine had and still has 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 Management of the Fund 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. Pricing hair-cuts were applied between 28 February 2022 and 3 March 2022 and a final decision to price all local Russian equities, GDRs, ADRs at 0 was made for NAV date 3 March 2022. Also, further to the assessment made by the Management of the Fund, neither the Fund’s and any of its sub-funds’ going concern nor operations, at the date of this report, have been significantly impacted by the above.

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

23. Subsequent events

A new sub-fund UBS Global Emerging Markets Opportunity Reduced Carbon Fund was authorised by the Central Bank of Ireland on the 25 April 2022 and launched in October 2022.

On 28 November 2022 UBS Fund Management (Ireland) Limited replaced UBS Fund Management (Luxembourg) S.A. as the manager of the Company.

Subsequent to the year ended 30 September 2022 and until approval of these financial statements by the Board, the Company incurred the following net subscriptions and redemptions:

UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP(325,745,488)
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR(6,394,388)
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR11,011,014
UBS Global Emerging Markets Opportunity Fund	USD(196,822,656)
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS	USD28,474,568

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

24. Approval of financial statements

The accounts were approved by the Board on 23 January 2023.

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 2022.

Foreign exchange rates

The following foreign exchange rates were used to translate assets and liabilities into the reporting currency USD as at 30 September 2022 and 30 September 2021.

	30 September 2022	30 September 2021
Australian Dollar	0.6430	0.7248
Brazilian Real	0.1849	0.1835
Canadian Dollar	0.7278	0.7894
China Yuan	0.1410	0.1552
Chilean Peso	0.0010	0.0012
Colombian Peso	0.0002	0.0003
Czech Koruna	0.0399	0.0457
Danish Krone	0.1318	0.1564
Euro	0.9797	1.1590
Hong Kong Dollar	0.1274	0.1285
Hungarian Forint	0.0023	0.0032
Indian Rupee	0.0123	0.0135
Indonesian Rupiah	0.0001	0.0001
Israeli New Shekel	0.2812	0.3110
Japanese Yen	0.0069	0.0089
Malaysian Ringgit	0.2157	0.2389
New Mexican Peso	0.0497	0.0487
New Taiwan Dollar	0.0315	0.0359
New Turkish Lira	0.0539	0.1126
New Zealand Dollar	0.5656	0.6922
Norwegian Krone	0.0918	0.1146
Philippines Peso	0.0171	0.0197
Polish Zloty	0.2025	0.2518
Russian Ruble	0.0164	0.0137
Singapore Dollar	0.6969	0.7366
South African Rand	0.0556	0.0665
South Korean Won	0.0007	0.0008
Swedish Krona	0.0901	0.1143
Swiss Franc	1.0160	1.0720
Thailand Baht	0.0265	0.0297
United Kingdom Pound	1.1163	1.3484
United States Dollar	1.0000	1.0000

Supplemental Unaudited Information

Total expense ratio (“TER”)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS)/Swiss Funds and Asset Management Association (SFAMA) “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.

	TER	Thereof Performance Fee
UBS (Irl) Investor Selection - Currency Allocation Return Strategy		
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) I-A3-acc	0.66%	-
Class (SEK hedged) P-acc	1.61%	-
Class (EUR hedged) I-A3-acc	0.66%	-
Class (USD) I-A1-acc	0.00%	-
Class (GBP) I-A3-acc	0.66%	-
Class (EUR hedged) I-B-acc	0.11%	-
Class (GBP) I-B-acc	0.11%	-
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund		
Class (EUR) I-B-acc	0.16%	-
Class (EUR) Q-PF-acc	1.05%	0.14%
Class (CHF hedged) P-PF-acc	1.71%	-
Class (EUR) P-PF-acc	1.66%	-
Class (GBP) P-PF-acc	1.78%	0.07%
Class (SGD hedged) P-PF-acc	1.82%	0.11%
Class (USD hedged) P-PF-acc	1.78%	0.06%
Class (AUD hedged) P-PF-acc	1.70%	-
Class (CHF hedged) I-B-acc	0.16%	-
Class (USD) Q-PF-acc	1.35%	0.39%
Class (GBP) Q-PF-acc	1.36%	0.39%
Class (CHF hedged) Q-PF-acc	0.96%	-
Class (EUR) U-B-acc	0.18%	-
Class (EUR) I-A1-PF-acc	1.08%	0.26%
UBS (Irl) Investor Selection - Global Equity Long Short Fund		
Class (EUR) I-B-acc	0.19%	-
Class (EUR) U-B-acc	0.18%	-
Class (EUR) I-A1-PF-acc	2.14%	1.27%
Class (EUR) Q-PF-acc	4.35%	3.42%
A&Q Fundamental US Equity Long Short UCITS		
Class (USD) U-B-acc	0.30%	-
UBS Global Emerging Markets Opportunity Fund		
Class (USD) I-A1-acc	0.89%	-
Class (USD) I-A2-acc	0.84%	-
Class (EUR) I-A2-acc	0.83%	-
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 (USD) I-A3-PF-acc	0.21%	-
Class (EUR) I-A3 Dist	0.78%	-
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		
Class (USD) I-B-acc	0.30%	-
Class (USD) P-PF-acc	5.29%	2.99%
Class (USD) Q-PF-acc	4.67%	2.97%
Class (USD) U-B-PF-acc	2.23%	1.93%
Class (EUR Hgd) Q-PF-acc	3.13%	1.38%
Class (EUR) P-PF-acc	4.39%	2.04%
Class (GBP Hgd) Q-PF-acc	4.53%	2.78%
Class (SEK) P-PF-acc	5.32%	3.00%
Class (USD) I-B-PF-acc	1.07%	0.77%

Supplemental Unaudited Information

Remuneration Disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration policy (the “Policy”) 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) 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 Policy 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. In March 2021, the Policy has been updated to integrate sustainability risks. Last approval by the Board of Directors took place on 4 November 2021. No material changes were made to the Policy.

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 policy 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.

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).

Supplemental Unaudited Information

Application of the requirements and remuneration disclosure (continued)

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 table below provides an overview of the aggregate total remuneration to staff of the Management Company in respect of the financial year 2021 and the number of beneficiaries.

EUR1,000	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff	9,262	1,338	10,600	95
- whereof Identified Staff	3,761	752	4,513	24
- thereof Senior Management*	1,465	350	1,815	8
- thereof Other Identified Staff	2,296	402	2,698	16

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

Remuneration of delegates staff

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 year ending 31 December 2021, the aggregate total remuneration paid by all the Investment Managers (excluding UBS Hedge Fund Solutions LLC and UBS O'Connor LLC) to their Identified Staff in relation to the Fund amounted to EUR211,246 of which EUR174,993 represented the variable remuneration (6 beneficiaries).

Portfolio management activities for A&Q Fundamental US Equity Long Short UCITS and O'Connor China long/Short Alpha Strategies UCITS have been delegated by the Manager to UBS Hedge Fund Solutions LLC ("HFS") and UBS O'Connor LLC ("O'Connor"). HFS and O'Connor are not subject to regulatory requirements on remuneration disclosure for their staff to whom portfolio management activities have been delegated that are equally as effective as those under Article 22(2)(e) of the AIFMD. HFS and O'Connor have confirmed to the Manager that no remuneration for the financial year ended 31 December 2021 was paid by the UCITS (i.e. UBS (Irl) Investor Selection) and/or the Manager (i.e. UBS Fund Management (Luxembourg) S.A.) to the identified staff of HFS and O'Connor which are linked to the delegated portfolios (i.e. A&Q Fundamental US Equity Long Short UCITS and O'Connor China long/Short Alpha Strategies UCITS).

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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 2022. 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 2022 based on a commitment amount of EUR24,810 in absolute terms.

Fund Name	Amount EUR	% of net assets as at 30 September 2022
UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund	21,523	0.02%

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 2022	Transaction cost for the year ended 30 September 2022
Bank of America Merrill Lynch	United States of America	3,878	(296,723)
Morgan Stanley	United States of America	17,645	2,419

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 2022.

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	21,523

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 30 September 2022.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below			Amount EUR
			Investment Grade	Not Rated		
Cash	USD	-	-	-		8,696,150

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 2022 based on a commitment amount of EUR19,893 in absolute terms.

Fund Name	Amount EUR	% of net assets as at 30 September 2022
UBS (Irl) Investor Selection – Global Equity Long Short Fund	(4,458)	(0.0)%

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 2022	Transaction cost for the year ended 30 September 2022
Bank of America Merrill Lynch	United States of America	(4,458)	(64,232)

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 2022.

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	(4,458)

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 30 September 2022.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below			Amount EUR
			Investment Grade	Not Rated		
Cash	USD	-	-	-	2,452,189	

Further details on collateral and the counterparties is disclosed in Note 9-Financial instruments and associated risks.

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Securities financing transactions regulation (continued)

Below is the market value of assets engaged in securities financing transactions as at 30 September 2022 based on a commitment amount of USD14,079,701 in absolute terms.

Fund Name	Amount USD	% of net assets as at 30 September 2022
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS	1,963,342	0.62%

The following table details the counterparty for the Equity Swaps held by UBS (Irl) Investor Selection – 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 2022	Transaction cost for the year ended 30 September 2022-
Goldman Sachs International	United States of America	1,920,897	502,495
J.P. Morgan	United States of America	355,415	1,003,307
Morgan Stanley	United States of America	(312,970)	897,976

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 2022.

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	1,963,342

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 30 September 2022.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below Investment Grade	Not Rated	Amount USD
Cash	USD	-	-	-	13,361,940

Further details on collateral and the counterparties is disclosed in Note 9-Financial instruments and associated risks.

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Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088)

Article 6:

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
A&Q Fundamental US Equity Long Short UCITS
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.

Article 8(1):

UBS Global Emerging Markets Opportunity Fund

Consult the next pages for the periodic disclosure of the subfund 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 subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

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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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental

Product name: UBS (Irl) Investor Selection PLC - UBS Global Emerging Markets Opportunity Fund
Legal entity identifier: SI756XPRIL6XC77R209

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <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 	<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 <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
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> 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 characteristics were promoted by the financial product by 15 February 2022 onwards (i.e., date at which the characteristics were effective):

- 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.



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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.

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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?*

From 15 February 2022 onwards, for the characteristic 1:

- 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.

From 15 February 2022 onwards, for the characteristic 2:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
- 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.

● *...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.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Supplemental Unaudited Information

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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: 30.09.2022

Largest Investments	Sector	% Net Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	7.11%	Taiwan Republic of
Samsung Electronics Co Ltd	Information Technology	5.11%	Korea
Reliance Industries Ltd	Energy	4.85%	India
Bank Central Asia Tbk PT	Financials	4.70%	Indonesia
PTT Exploration & Production PCL	Energy	4.40%	Thailand
HDFC Bank Ltd	Financials	4.25%	India
Bank Mandiri Persero Tbk PT	Financials	4.15%	Indonesia
Eicher Motors Ltd	Consumer Discretionary	3.89%	India
Hindustan Unilever Ltd	Consumer Staples	3.79%	India
Kweichow Moutai Co Ltd	Consumer Staples	3.70%	China
China Merchants Bank Co Ltd	Financials	3.30%	China
Naspers Ltd	Consumer Discretionary	3.29%	South Africa
JD.com Inc	Consumer Discretionary	3.29%	China
China Mengniu Dairy Co Ltd	Consumer Staples	3.21%	HongKong
Meituan	Consumer Discretionary	3.19%	China



What was the proportion of sustainability-related investments?

Not applicable.

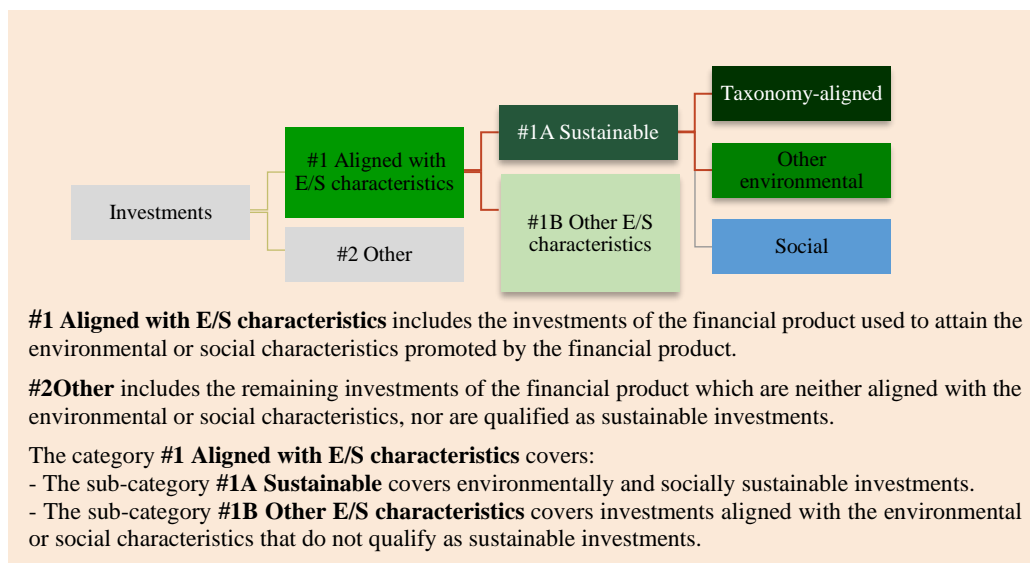
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● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



● In which economic sectors were the investments made?

Sub-sectors	% of Net Assets
Banks	23.62
Semiconductors	17.40
Internet	15.36
Oil & Gas	11.97
Leisure Time	3.89
Household Products/Wares	3.79
Beverages	3.70
Food	3.21
Insurance	2.85
Mining	2.81
Energy-Alternate Sources	2.57
Home Furnishings	1.89
Real Estate	0.94
Telecommunications	0.74



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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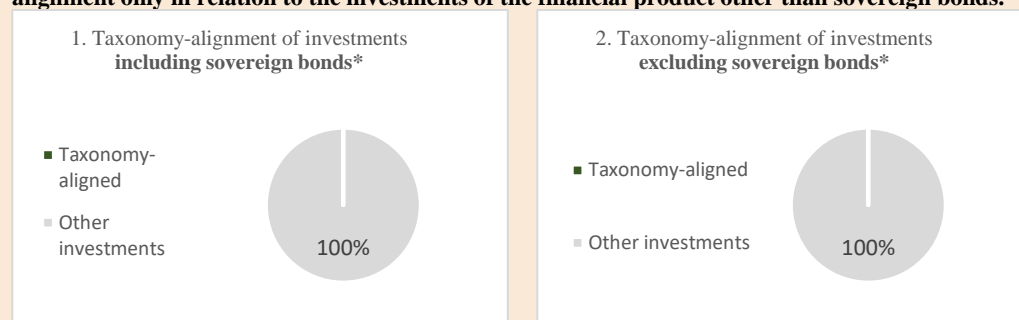
Enabling activities

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.

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?**

Not applicable.

● **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.

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.

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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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Supplemental Unaudited Information

Top 20 purchases during the year ended 30 September 2022

UBS (Irl) Investor Selection - Currency Allocation Return Fund

Description	Quantity	Price	Value GBP
Treasury Bill 0.000% 11/03/22	20,000,000	99.47	19,893,522
Treasury Bill 0.000% 10/06/22	15,000,000	99.53	14,929,256
Treasury Bill 0.000% 12/29/22	15,000,000	99.20	14,879,534
Treasury Bill 0.000% 02/23/23	15,000,000	98.81	14,821,388
Treasury Bill 0.000% 01/26/23	10,000,000	99.29	9,928,610
Treasury Bill 0.000% 01/26/23	10,000,000	99.19	9,918,577
Hch2 03/18/2022 Ep7500 Ms	234	298.19	446,187
Esw_Pinduoduo Inc	40,185	40.06	340,794
Esw_Aier Eye Hospital Group Co Ltd	255,611	4.23	323,200
Hch2 03/18/2022 Ep7400 Ms	234	212.69	318,241
Hang Seng Idx Fut Mar22	14	19,826.50	315,240
Esw_Futu Holdings Ltd	25,465	24.75	311,308
Hang Seng Idx Fut Mar22	13	19,620.31	309,862
Hch2 03/18/2022 Ep6300 Ms	234	203.53	304,196
Esw_Country Garden Holdings Co Ltd	2,716,000	4.61	303,601
Hscai Futures Mar22	48	7,418.71	253,309
Hch2 03/18/2022 Ep6900 Ms	234	168.24	251,409
Hch2 03/18/2022 Ep6700 Jpm	110	355.17	249,538
Hscai Futures Mar22	46	7,457.20	231,434
Esw_Alibaba Group Holding Ltd	109,500	89.04	219,960

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

Description	Quantity	Price	Value EUR
Petroleo Brasileiro-Spon Adr	635,000	13.92	8,841,804
Naspers Ltd-N Shs	28,009	2,403.61	3,814,145
Naspers Ltd-N Shs	28,008	2,369.64	3,759,443
Naspers Ltd-N Shs	28,008	2,366.20	3,746,715
Naspers Ltd-N Shs	28,009	2,297.85	3,662,881
Naspers Ltd-N Shs	28,009	2,334.03	3,629,421
Naspers Ltd-N Shs	28,008	2,307.11	3,609,154
Naspers Ltd-N Shs	28,009	2,245.72	3,517,400
Naspers Ltd-N Shs	28,008	2,239.37	3,512,354
Naspers Ltd-N Shs	27,170	2,218.24	3,352,297
Country Garden Services Hold	1,578,000	15.28	3,076,720
Ptt Explor & Prod Pcl-Nvdr	702,200	153.64	2,952,330
China Mengniu Dairy Co	385,000	35.48	1,744,030
Bandai Namco Holdings Inc	22,800	8,869.51	1,581,682
Ptt Explor & Prod Pcl-Nvdr	367,200	156.66	1,574,283
Country Garden Services Hold	735,000	15.75	1,478,017
Gsk Plc	63,182	17.88	1,326,422
Elevance Health Inc	2,754	517.75	1,321,923
Vmware Inc-Class A	11,284	124.00	1,305,672
Genmab A/S	4,229	2,287.08	1,300,381

Supplemental Unaudited Information

Top 20 purchases during the year ended 30 September 2022 (continued)

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

Description	Quantity	Price	Value EUR
Uk Treasury Bill Gbp 0.000% 06/27/22	40,000,000	99.96	39,985,211
Uk Treasury Bill Gbp 0.000% 11/21/22	40,000,000	99.39	39,757,155
Uk Treasury Bill Gbp 0.000% 02/06/23	40,000,000	99.01	39,602,102
Uk Treasury Bill Gbp 0.000% 02/13/23	40,000,000	98.92	39,568,894
Uk Treasury Bill Gbp 0.000% 06/06/22	35,000,000	99.97	34,990,404
Uk Tsy 0 1/2% 2022 0.500% 07/22/22	30,000,000	100.28	30,082,800
Uk Treasury Bill Gbp 0.000% 06/20/22	30,000,000	99.95	29,985,796
Uk Treasury Bill Gbp 0.000% 12/28/22	30,000,000	99.13	29,737,657
Uk Treasury Bill Gbp 0.000% 03/06/23	30,000,000	98.63	29,587,646
Uk Tsy 1.75% 2022 1.750% 09/07/22	25,000,000	101.25	25,313,250
Uk Tsy 1.75% 2022 1.750% 09/07/22	25,000,000	101.18	25,294,000
Uk Tsy 0 1/2% 2022 0.500% 07/22/22	25,000,000	100.28	25,068,750
Uk Tsy 0 1/2% 2022 0.500% 07/22/22	25,000,000	100.28	25,068,000
Uk Treasury Bill Gbp 0.000% 05/16/22	25,000,000	99.96	24,988,910
Uk Treasury Bill Gbp 0.000% 07/25/22	25,000,000	99.90	24,974,471
Uk Treasury Bill Gbp 0.000% 07/18/22	25,000,000	99.90	24,973,227
Uk Treasury Bill Gbp 0.000% 07/25/22	25,000,000	99.88	24,970,740
Uk Treasury Bill Gbp 0.000% 07/18/22	25,000,000	99.88	24,970,740
Uk Treasury Bill Gbp 0.000% 07/25/22	25,000,000	99.86	24,965,766
Uk Treasury Bill Gbp 0.000% 07/25/22	25,000,000	99.85	24,963,280

UBS Global Emerging Markets Opportunity Fund

Description	Quantity	Price	Value USD
Longi Green Energy Technol-A	1,905,500	100.74	30,018,163
Longi Green Energy Technol-A	1,242,500	93.37	18,150,362
Jd.Com Inc - Cl A	458,350	264.60	15,566,846
Country Garden Services Hold	2,254,000	51.95	15,052,779
Longi Green Energy Technol-A	1,015,500	91.29	14,502,629
Sk Hynix Inc	129,500	118,873.58	12,786,512
Jd.Com Inc - Cl A	358,350	247.42	11,374,332
Banco Bradesco Sa-Pref	2,684,800	21.12	10,342,451
Reliance Industries Ltd	314,000	2,349.53	9,856,337
Tencent Holdings Ltd	170,300	450.08	9,842,574
Country Garden Services Hold	1,216,000	59.91	9,373,840
Anglo American Plc	182,356	36.58	8,297,361
Reliance Industries Ltd	250,276	2,436.01	8,225,315
Meituan-Class B	223,800	284.00	8,184,321
Longi Green Energy Technol-A	633,050	80.80	8,040,939
Ping An Insurance Group Co-H	1,058,500	58.44	7,913,613
Jd.Com Inc - Cl A	234,300	262.80	7,865,714
Jd.Com Inc - Cl A	237,900	257.37	7,814,338
Jd.Com Inc - Cl A	237,850	252.65	7,671,458
Jd.Com Inc - Cl A	206,750	286.20	7,591,130

Supplemental Unaudited Information

Top 20 purchases during the year ended 30 September 2022 (continued)

A&Q Fundamental US Equity Long Short UCITS

Description	Quantity	Price	Value USD
Treasury Bill 0.000% 06/16/22	7,000,000	99.94	6,995,682
Treasury Bill 0.000% 05/19/22	6,000,000	99.97	5,998,082
Treasury Bill 0.000% 08/11/22	6,000,000	99.71	5,982,634
Treasury Bill 0.000% 05/19/22	5,000,000	99.97	4,998,367
Treasury Bill 0.000% 04/21/22	1,000,000	99.98	999,808
Treasury Bill 0.000% 07/14/22	1,000,000	99.87	998,655
Esw_Tesla Inc	258	899.94	55,372
Esw_Tesla Inc	180	1,156.87	52,393
Esw_Nvidia Corp	497	319.56	48,969
Esw_Tesla Inc	258	821.53	45,083
Esw_Moderna Inc	404	167.52	43,979
Esw_Avis Budget Group Inc	221	356.74	43,421
Esw_Chemocentryx Inc	2,191	34.85	40,249
Esw_Ford Motor Co	6,588	20.48	29,251
Esw_Ame Entertainment Holdings Inc	2,474	18.07	28,773
Esw_Vertex Pharmaceuticals Inc	1,076	208.06	28,601
Esw_Pfizer Inc	3,028	61.02	28,533
Esw_Best Buy Co Inc	668	95.77	28,210
Esw_Spotify Technology Sa	467	149.38	27,684
Esw_Novavax Inc	236	90.36	26,335

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

Description	Quantity	Price	Value USD
Treasury Bill 0.000% 03/23/23	25,000,000	98.35	24,587,117
Treasury Bill 0.000% 04/20/23	25,000,000	98.16	24,539,050
Treasury Bill 0.000% 11/03/22	20,000,000	99.47	19,893,522
Treasury Bill 0.000% 07/13/23	20,000,000	97.13	19,426,333
Treasury Bill 0.000% 07/13/23	20,000,000	97.13	19,425,627
Treasury Bill 0.000% 05/19/22	15,000,000	99.97	14,995,852
Treasury Bill 0.000% 08/11/22	15,000,000	99.71	14,956,684
Treasury Bill 0.000% 09/08/22	15,000,000	99.67	14,950,020
Treasury Bill 0.000% 10/06/22	15,000,000	99.53	14,929,256
Treasury Bill 0.000% 12/29/22	15,000,000	99.20	14,879,534
Treasury Bill 0.000% 02/23/23	15,000,000	98.81	14,821,388
Treasury Bill 0.000% 05/18/23	15,000,000	97.40	14,609,750
Treasury Bill 0.000% 06/15/23	15,000,000	97.28	14,591,732
Treasury Bill 0.000% 06/16/22	10,000,000	99.94	9,993,681
Treasury Bill 0.000% 07/14/22	10,000,000	99.93	9,992,854
Treasury Bill 0.000% 01/26/23	10,000,000	99.29	9,928,610
Treasury Bill 0.000% 01/26/23	10,000,000	99.19	9,918,577
Treasury Bill 0.000% 08/10/23	10,000,000	96.88	9,687,707
Treasury Bill 0.000% 07/14/22	5,000,000	99.82	4,990,946
Esw_A-Living Smart City Services Co Ltd	2,065,750	7.01	590,745

Supplemental Unaudited Information

Top 20 sales during the year ended 30 September 2022

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Description	Quantity	Price	Value GBP
Hcg2 02/25/2022 Ep8500 Ms	218	475.00	663,085
Hch2 03/18/2022 Ep7900 Ms	234	569.44	852,058
Esw_601155 C1_Usd	307,500	4.08	264,965
Esw_360 Digitech Inc	20,000	12.28	153,663
Esw_Boise Inc	25,975	16.60	197,875
Esw_Iqiyi Inc	155,626	2.18	406,650
Esw_Jinke Smart Services Group Co Ltd	94,000	20.09	176,477
Esw_Powerlong Commercial Management Holdings Ltd	196,000	6.13	200,895
Esw_S-Enjoy Service Group Co Ltd	163,000	7.29	136,663
Esw_Sunac Services Holdings Ltd	1,300,000	3.51	588,538
Esw_Tencent Holdings Ltd	24,000	298.00	385,084
Hch2 03/18/2022 Ep6800 Ms	234	534.14	798,330
Esw_China Merchants Bank Co Ltd	272,559	6.16	454,580
Esw_601155 C1_Usd	100,000	3.18	175,131
Esw_601155 C1_Usd	244,813	3.20	417,008
Esw_Cifi Ever Sunshine Services Group Ltd	294,000	11.06	128,450
Esw_Powerlong Commercial Management Holdings Ltd	127,000	7.86	102,077
Hih2 03/30/2022 Ec20800 Ms	32	831.87	170,106
Esw_Powerlong Commercial Management Holdings Ltd	150,000	7.31	131,153
Esw_360 Digitech Inc	40,000	15.72	169,574

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

Description	Quantity	Price	Value EUR
Axis Bank Ltd	753,852	674.02	6,337,799
Taiwan Semiconductor Manufac	301,000	514.97	5,152,908
Tencent Holdings Ltd	103,600	294.25	3,875,065
Tencent Holdings Ltd	103,600	289.70	3,817,501
Tencent Holdings Ltd	103,600	288.97	3,805,383
Axis Bank Ltd	447,018	669.04	3,730,412
Tencent Holdings Ltd	103,600	282.56	3,720,980
Tencent Holdings Ltd	103,600	282.30	3,717,734
Tencent Holdings Ltd	103,600	279.30	3,677,926
Tencent Holdings Ltd	103,600	277.42	3,653,292
Tencent Holdings Ltd	103,600	276.47	3,640,999
Tencent Holdings Ltd	103,500	274.98	3,617,599
Tencent Holdings Ltd	103,500	267.59	3,520,379
Taiwan Semiconductor Manufac	167,000	476.50	2,547,898
China Mengniu Dairy Co	571,000	33.97	2,470,081
Eicher Motors Ltd	52,972	3,437.87	2,276,438
Eicher Motors Ltd	52,613	3,391.56	2,227,831
Eicher Motors Ltd	51,227	3,401.19	2,184,661
Grupo Financiero Banorte-O	345,800	120.36	2,082,174
Eicher Motors Ltd	40,187	3621.77	1,823,969

Supplemental Unaudited Information

Top 20 sales during the year ended 30 September 2022 (continued)

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

Description	Quantity	Price	Value EUR
Uk Tsy 0 1/2% 2022 0.500% 07/22/22	60,000,000	99.97	59,981,400
Ubs Irl Se Mny Mk Eur Su-M	32,100	98.45	3,160,213
Amazon.Com Inc	4,980	118.69	578,727
Esw_Power Construction Corp Of China Ltd	1,819,299	1.03	530,885
Western Digital Corp	11,802	47.98	521,932
Marvell Technology Inc	8,378	69.18	514,010
Esw_Sunac Services Holdings Ltd	817,000	8.93	507,251
Relx Plc	16,789	22.43	448,467
Esw_Atea Pharmaceuticals Inc	22,000	14.26	429,115
Slm Corp	26,059	18.08	421,937
Zendesk Inc	3,652	122.84	411,659
Vmware Inc-Class A	3,522	114.29	394,130
Akamai Technologies Inc	3,392	112.84	339,471
Enauta Participacoes Sa	82,000	22.51	337,268
Kla Corp	989	376.43	330,209
Esw_Brii Biosciences Ltd	180,000	22.64	301,895
Hcz1 12/30/2021 Ep8356.6662 Ms	179	257.67	295,678
Advantage Energy Ltd	39,841	9.94	294,082
Allstate Corp	2,274	140.32	285,799
Capricorn Energy Plc	117,238	2.02	283,547

UBS Global Emerging Markets Opportunity Fund

Description	Quantity	Price	Value USD
Vale Sa-Sp Adr	2,132,568	11.64	24,790,976
Meituan-Class B	968,700	173.38	21,460,731
Lg Chem Ltd	53,765	463,578.91	20,438,250
Alibaba Group Holding Ltd	1,323,300	102.94	17,385,107
Axis Bank Ltd	1,908,842	675.05	16,182,606
Reliance Industries Ltd	506,281	2,399.46	15,634,106
Taiwan Semiconductor Manufac	674,000	644.96	15,631,619
Jiangsu Hengrui Medicine C-A	2,786,400	34.19	14,928,955
Jiangsu Hengrui Medicine C-A	2,828,552	33.16	14,682,270
Jiangsu Hengrui Medicine C-A	2,828,553	32.93	14,576,935
Alibaba Group Holding Ltd	977,400	106.53	13,296,631
Alibaba Group Holding Ltd	978,084	103.15	12,870,661
Petroleo Brasil-Sp Pref Adr	1,232,500	10.26	12,627,884
Sberbank	3,857,487	3.018	11,635,161
Taiwan Semiconductor Manufac	557,000	578.00	11,160,108
Sea Ltd-Adr	52,341	180.13	9,426,697
Vale Sa-Sp Adr	698,100	13.22	9,226,182
Sea Ltd-Adr	46,300	194.72	9,014,254
Samsung Electronics Co Ltd	150,523	68,500.00	8,442,631
Taiwan Semiconductor Manufac	517,000	475.00	8,189,393

Supplemental Unaudited Information

Top 20 sales during the year ended 30 September 2022 (continued)

A&Q Fundamental US Equity Long Short UCITS

Description	Quantity	Price	Value USD
Treasury Bill 0.000% 05/19/22	11,000,000	99.94	10,993,000
Treasury Bill 0.000% 03/24/22	7,500,000	99.99	7,499,573
Treasury Bill 0.000% 06/16/22	7,000,000	99.89	6,992,140
Treasury Bill 0.000% 08/11/22	6,000,000	99.72	5,983,162
Treasury Bill 0.000% 04/21/22	1,000,000	99.97	999,740
Treasury Bill 0.000% 07/14/22	1,000,000	99.80	997,996
Esw_Facebook Inc	2,859	202.08	327,298
Esw_Peloton Interactive Inc	3,521	44.08	163,973
Esw_Zillow Group Inc	4,338	53.25	153,392
Esw_Cheniere Energy Inc	7,198	104.15	135,898
Esw_Targa Resources Corp	8,780	56.77	111,067
Esw_Peloton Interactive Inc	7,573	24.22	109,657
Esw_Carvana Co	1,368	205.61	108,181
Esw_Mirati Therapeutics Inc	3,047	140.93	107,772
Esw_Mirati Therapeutics Inc	3,597	90.66	99,565
Esw_Mirati Therapeutics Inc	3,597	118.34	99,133
Esw_Protagonist Therapeutics Inc	5,413	29.99	92,238
Esw_Pinterest Inc	3,929	43.07	77,048
Esw_Arena Pharmaceuticals Inc	2,371	91.06	75,256
Esw_Equitrans Midstream Corp	16,139	6.33	68,268

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

Description	Quantity	Price	Value USD
Esw_Power Construction Corp Of China Ltd	1,819,299	1.03	530,885
Esw_Sunac Services Holdings Ltd	817,000	8.93	507,251
Esw_Atea Pharmaceuticals Inc	22,000	14.26	429,115
Hcz1 12/30/2021 Ep8356.6662 Ms	179	257.67	295,678
Hcv1 Index 10/28/21 P9072.5269	61	591.24	231,565
Esw_Tesla Inc	1,500	936.34	218,367
Esw_Sunac Services Holdings Ltd	320,000	8.54	214,575
Esw_Moderna Inc	2,729	329.05	212,518
Esw_Albemarle Corp	5,577	229.98	205,652
Esw_Cnsig Inner Mongolia Chemical Industry Co Ltd	255,000	2.60	204,816
Esw_Brii Biosciences Ltd	75,000	45.03	202,111
Esw_Rlx Technology Inc	181,936	3.76	196,880
Esw_Alibaba Group Holding Ltd	36,192	117.09	179,845
Hiz1 Index 12/30/21 P23693.9724	47	575.97	173,544
Esw_Moderna Inc	1,773	268.14	165,533
Esw_Tibet Mineral Development Co	107,500	9.37	161,931
Esw_Aluminum Corp Of China Ltd	818,000	3.95	156,665
Esw_300204 C2_Usd	100,000	3.41	153,610
Esw_Cnsig Inner Mongolia Chemical Industry Co Ltd	273,000	3.21	144,034
Esw_Tesla Inc	1,500	1,112.38	131,271