

Annual Report 2019/2020

Investment Fund under Irish Law

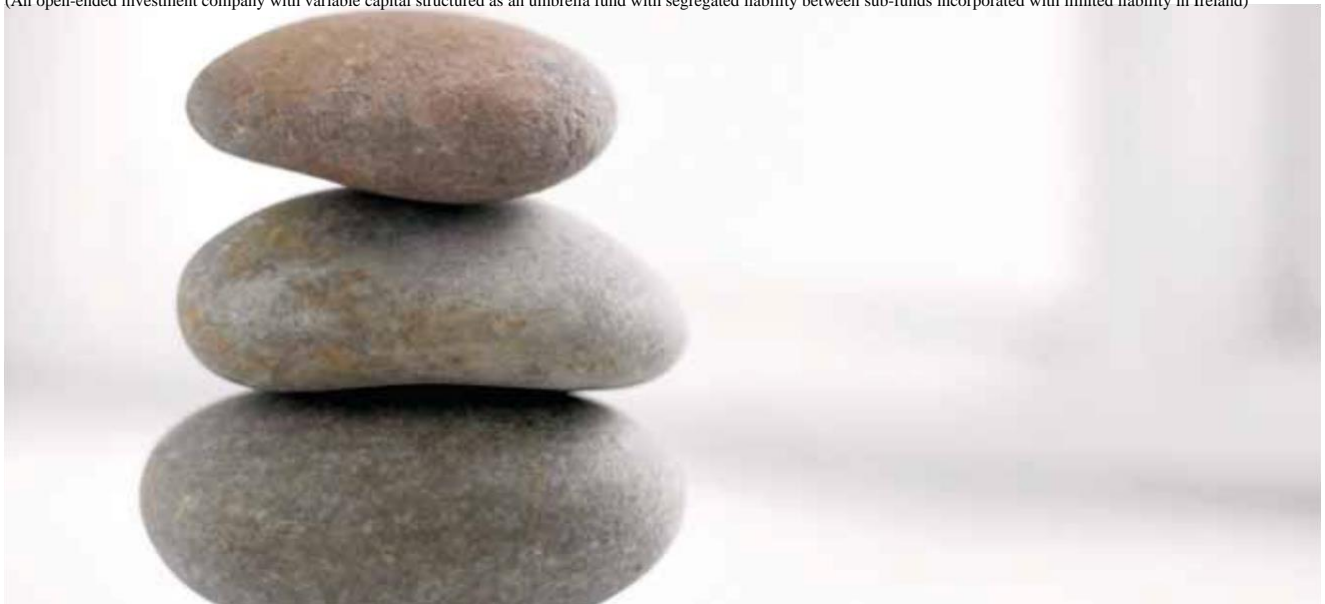
Audited Annual Report

Company Registration Number: 478169

For the year ended 30 September 2020

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

(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 2020

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Internet address

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

Management and Administration

Board of Directors

Claire Cawley (*appointed 10 November 2020*)
Naomi Daly* (*appointed 10 November 2020*)
Thomas Stokes (*appointed 10 November 2020*)
John Donohoe* (*resigned 10 November 2020*)
Eimear Cowhey* (*resigned 10 November 2020*)
Adrian Waters* (*resigned 10 November 2020*)
Gavin Byrnes

* 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

Company Secretary (*appointed 25 October 2019*)

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Company Secretary (*resigned 25 October 2019*)

MUFG Alternative Fund Services (Ireland) Limited
Ormonde House
12-13 Lower Leeson Street
Dublin 2
Ireland

Depository

J.P. Morgan Bank (Ireland) plc
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

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

Swiss Representative

UBS Fund Management (Switzerland) AG
Aeschenplatz 6
4052 Basel
Switzerland

Swiss Paying Agent

UBS Switzerland AG
Bahnhofstrasse 45, 8098 Zurich
Switzerland

Distributor

UBS Asset Management Switzerland AG
Bahnhofstrasse 45
CH-8001, Zürich
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 (*appointed 28 July 2020*)
5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

Maples and Calder (*resigned 28 July 2020*)

75 St. Stephen's Green
Dublin 2
Ireland

Independent Auditors (*appointed 5 February 2020*)

Ernst & Young
Ernst & Young Building
Harcourt Centre, Harcourt Street
Dublin 2
Ireland

Independent Auditors (*resigned 5 February 2020*)

KPMG
Chartered Accountants and Registered Auditors
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Registered Office

Address up to 25 October 2019:

Ormonde House
12-13 Lower Leeson Street
Dublin 2
Ireland

Address from 25 October 2019:

32 Molesworth Street
Dublin 2
Ireland

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, 8098 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 2020.

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 is to seek a positive relative return versus traditional US Equity Long Short strategy benchmarks, over a three to five year timeframe.

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 13. A review of activities is contained in the Investment Manager's Reports for each of the five active sub-funds 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.

As at 30 September 2020, the Company has established the sub-funds and classes which are set out in the supplements and the prospectus. Additional sub-funds in respect of which a supplement or supplements will be issued may be established by the Directors with the prior approval of the Central Bank of Ireland (the "Central Bank"). Additional classes in respect of which a supplement or supplements will be issued may be established by the Directors upon notification to, and clearance in advance by the Central Bank.

Directors' Report (continued)

Directors and Company Secretary

Claire Cawley (*appointed 10 November 2020*)

Naomi Daly* (*appointed 10 November 2020*)

Thomas Stokes (*appointed 10 November 2020*)

John Donohoe* (*resigned 10 November 2020*)

Eimear Cowhey* (*resigned 10 November 2020*)

Adrian Waters* (*resigned 10 November 2020*)

Gavin Byrnes

* 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 2020 had no interests in the shares or debentures of the Company during the year (2019: no interests in the Company).

Political Donations

The Company made no political donations during the financial year ended 30 September 2020 (2019: 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 2020 and 30 September 2019.

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. A sub-fund is only concentrated in such a way if it is less risky to do so.

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 32 Molesworth Street, Dublin 2, 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 J.P. Morgan Bank (Ireland) plc as depositary who provides the safe-keeping of all the assets of the Company and is subject to regulations of the Central Bank of Ireland.

Going Concern

The Directors have made an assessment of the Company and its ability to continue as a going concern and are satisfied that the Company and its sub-funds have the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast doubt upon the Company and its sub-funds ability to continue as a going concern. Therefore the financial statements continue to be prepared on a going concern basis.

Directors' Report (continued)

Risk & 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.

Following the decision by the people of the United Kingdom to leave the European Union, there remains uncertainty about the relationship between the United Kingdom and the European Union post "Brexit". The impact of this uncertainty extends to the financial services market within which the Company operates. As at the date of these financial statements, the Directors of the Company continue to monitor the situation as it develops as well as the impact on the Company.

In March 2020, the World Health Organisation declared the outbreak of COVID-19 to be a Pandemic. Although progress has been made towards the end of 2020 in managing this Pandemic, including through the continuing development of vaccines, it remains uncertain for how long and how severe the Pandemic will continue to globally and regionally impact the economy. This raises continuing uncertainties in relation to the volatility of asset prices of the fund and the valuation of assets covered in this report. The Board of Directors, the Manager and the Investment Managers continue to monitor the management of the Pandemic by governments and hence the economic impact on the portfolio and the Company itself. There is no evidence that the 'going concern' assumption made by the Board of Directors when preparing the financial statements of the Company is inappropriate.

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 32 Molesworth Street, Dublin 2, 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.

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.

Directors' Report (continued)

Derivative Instruments and Effective Portfolio Management Techniques

The Investment Manager's reports contained in the Annual Report provide a general description of the use of financial derivative instruments and effective portfolio management techniques during the reporting period and the resulting amount of commitments. The Investment Manager's reports 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 financial derivative instruments.

The identity of the counterparties relating to these effective portfolio management techniques and financial derivative 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 financial derivative 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 classes were launched on UBS Global Emerging Markets Opportunity Fund:

Class (EUR) Q-acc was launched as at 2 December 2019;

Class (USD) I-A3-PF-acc was launched as at 5 February 2020;

Class (EUR dist) I-A3-acc was launched as at 28 July 2020; and

Class (EUR) I-A3-acc was launched as at 28 July 2020.

The following classes were launched on UBS (Irl) Investor Selection - Currency Allocation Return Strategy:

Class (GBP) I-A3-acc was launched as at 8 June 2020; and

Class (EUR hedged) I-B-acc was launched as at 22 July 2020.

MUFG Alternative Fund Services (Ireland) Limited resigned as Company Secretary and was replaced by MFD Secretaries Limited with effect from 25 October 2019.

A new sub-fund, A&Q Fundamental US Equity Long Short UCITS was approved by the Central Bank of Ireland on 29 November 2019 and launched on 2 December 2019. This sub-fund seeks to deliver a positive relative return versus traditional US Equity Long Short strategy benchmarks, over a three to five year time frame.

KPMG resigned as auditor and was replaced by Ernst & Young with effect from 5 February 2020.

A new prospectus was issued on 30 April 2020 in relation to updates of the Company Secretary and Registered Office.

Maples and Calder resigned as legal adviser to the Company and was replaced by Dechert LLP from 28 July 2020.

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

Events After the Reporting Period

Effective from 10 November 2020, John Donohoe, Eimear Cowhey and Adrian Waters resigned as Directors of the Company. From the same date, Claire Cawley, Naomi Daly and Thomas Stokes have been appointed as Directors 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, 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 three non-executive Directors with one 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 a self-managed investment company pursuant to the UCITS Regulations.

Independent Auditor

KPMG, Chartered Accountants, resigned as auditor with effect from 5 February 2020. 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



Director

Date: 22 January 2021



Director

Date: 22 January 2021

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



Director

Date: 22 January 2021



Director

Date: 22 January 2021

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 2019 to 30 September 2020 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

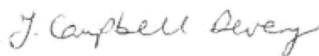
(ii) otherwise in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

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 Bank (Ireland) plc
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

Opinion

We have audited the financial statements of UBS (Irl) Investor Selection plc ('the Company') for the year ended 30 September 2020, 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 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

In connection with our audit of the financial statements, 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.



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

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

We have obtained all the information and explanations which we consider 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 of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

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 and for being satisfied that they 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.

Kieran Daly

for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm
Dublin, 29 January 2021

UBS (Irl) Investor Selection PLC

Statement of Financial Position

As at 30 September 2020


	Note	USD 2020	USD 2019
Assets			
Cash and cash equivalents	8	218,139,867	157,523,999
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	3,481,439,808	2,344,196,800
Investments in financial derivative instruments	6,9	83,814,506	48,226,223
Due from broker	8	10,453,649	2,735,834
Subscriptions receivable		722,659	2,923,413
Interest, dividend and other receivables		8,552,573	3,594,919
Total assets		3,803,123,062	2,559,201,188
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	6,9	75,586,926	33,598,916
Bank overdraft	8	16,737,389	16,714,381
Due to broker	8	8,771,649	1,532,774
Redemptions payable		5,661,711	9,136,712
Accounts payable and accrued expenses	13	10,540,499	3,612,923
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		117,298,174	64,595,706
Net assets attributable to holders of redeemable participating shares		3,685,824,888	2,494,605,482

On behalf of the Board



Director

Date: 22 January 2021



Director

Date: 22 January 2021

UBS (Irl) Investor Selection PLC

Statement of Comprehensive Income

For the year ended 30 September 2020


		USD	USD
	Note	2020	2019
Income			
Interest income	3	9,386,114	2,240,410
Dividend income	4	47,457,785	45,364,293
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	195,169,674	(7,139,622)
Net (loss)/gain on foreign exchange		(653,710)	350,064
Other income		1,503,585	1,531,856
Net investment income		252,863,448	42,347,001
Expenses			
Operating expenses:			
Investment manager's fee	13	(9,732,582)	(7,976,115)
Performance fee	13	(2,472,594)	(1,688)
Other fees	13	(7,811,891)	(7,583,607)
Operating expenses before finance costs		(20,017,067)	(15,561,410)
Net gain from operations before finance costs		232,846,381	26,785,591
Withholding tax		(7,004,835)	(5,811,456)
Interest expense	3	(4,291,982)	(1,112,119)
Dividend expense	4	(4,339,177)	(5,815,808)
Net gain from operations after finance costs		217,210,387	14,046,208
Other comprehensive gain/(loss)			
Foreign currency translation		47,023,633	(40,710,117)
Total other comprehensive gain/(loss)		47,023,633	(40,710,117)
Change in net assets attributable to holders of redeemable participating shares		264,234,020	(26,663,909)

On behalf of the Board



Director

Date: 22 January 2021



Director

Date: 22 January 2021

UBS (Irl) Investor Selection PLC

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

For the year ended 30 September 2020

	USD 2020	USD 2019
Balance at the beginning of the year	2,494,605,482	2,280,029,405
Net gain from operations after finance costs	217,210,387	14,046,208
Total other comprehensive loss	47,023,633	(40,710,117)
Issues of redeemable participating shares during the year	1,626,370,316	1,281,870,395
Redemptions of redeemable participating shares during the year	(702,265,858)	(1,043,329,286)
Anti-dilution levy	2,880,928	2,698,877
Balance at the end of the year	3,685,824,888	2,494,605,482

Statement of Cash Flows

For the year ended 30 September 2020

	USD 2020	USD 2019
Operating Activities		
Net gain from operations after finance costs	217,210,384	14,046,208
Adjustment for:		
Net (gain)/loss on financial assets and liabilities at fair value through profit or loss	(195,169,674)	7,139,622
Net receipt from trading activities	(894,593,304)	(214,254,679)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(12,167,122)	(2,194,446)
Accounts payable and accrued expenses	13,697,542	(6,270,253)
Cash flows used in operating activities	(871,022,174)	(201,533,548)
Financing activities		
Proceeds from issuance of shares	1,628,575,101	1,280,266,565
Payments for redemption of shares	(705,825,231)	(1,034,446,153)
Anti-dilution levy	2,880,929	2,698,877
Cash flows provided by financing activities	925,630,799	248,519,289
Net increase in cash and cash equivalents during the year	54,608,625	46,985,741
Cash and cash equivalents at the beginning of the year	140,809,618	98,981,787
Effect of exchange rate fluctuations on cash and cash equivalents	5,984,235	(5,157,910)
Cash and cash equivalents at the end of the year	201,402,478	140,809,618
Cash represented by		
Cash and cash equivalents	218,139,867	157,523,999
Bank overdraft	(16,737,389)	(16,714,381)
Supplementary information		
Interest received	5,289,787	2,152,265
Dividend received	46,065,270	42,911,433
Interest paid	4,290,285	1,028,900
Dividend paid	4,441,990	5,686,022
Withholding tax paid	6,512,070	5,713,715

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Investment Manager’s Report - Unaudited

1st October 2019 to 30th September 2020

Market environment

The reporting period saw turbulence across a number of markets as optimism over easing geopolitical concerns quickly dissipated amid the COVID-19 pandemic. Signs of a “phase one” trade deal the US and China, and a resounding Conservative UK election victory lowered the probability of worst case outcomes and acted as a meaningful tailwind for risk assets in December, however focus quickly shifted to the global COVID-19 pandemic. A sudden rise in global infections in February 2020 saw asset volatility spike, with equities accelerating lower and credit spreads jumping on solvency concerns. Initially, the US dollar (USD) rallied at the expense of most other currencies on a global flight to safety and dollar shortage concerns. The USD peaked in mid-March before accommodative Federal Reserve intervention stemmed the damage. Global central banks followed suit in providing monetary accommodation, however corresponding fiscal stimulus measures gave further impetus to the recovery in riskier assets in Q2 2020. This environment largely continued into Q3 2020, as economic and public policy developments remained key drivers of asset prices. Dovish Fed rhetoric and optimism over global growth became a headwind for the USD, while in Europe, sentiment was lifted by regional leaders agreeing to a €750bn fiscal support package in July. Talk of potential negative rates were a headwind for the GBP later in the period, while growing Brexit uncertainty was another factor coming to the fore. Further afield in Asia, the Japanese yen (JPY) rose against the USD in the second half of the period, while the Australian dollar (AUD) grinded higher as global economic activity picked up from the Q1 2020 lows.

Performance

The Fund delivered a negative gross return of -13.72% over the reporting year to end September 2020.

The key detractor to performance was long positioning in the Brazilian real (BRL), which sold off early in the period on geopolitical risks and broad weakness in emerging market currencies. These losses accelerated as the COVID-19 crisis initially saw a spike in the USD amid widespread risk aversion and de-risking. As a result, the Fund’s short USD exposures in H1 2020 also detracted from performance, as did long positioning in the Norwegian krone (NOK).

The key positive contributors to performance were the short positions in the Canadian dollar (CAD) and the Thai baht (THB), with both currencies declining sharply in H1 2020. Long Swedish krone (SEK) positioning also contributed positively, particularly in Q2 and Q3 2020 as it rallied versus peers.

Outlook

We perceive much of the price action in currency markets through September to be technically-driven and reflective of the extent to which positioning across many currencies has been reflective of global risk sentiment and over-arching global growth expectations rather than idiosyncratic / country-specific drivers as we navigate a recovery from the pandemic-induced global recession

CARS retains short exposures in the developed market commodity currencies of AUD, New Zealand dollar (NZD), and CAD. We scaled back the Fund’s short position in GBP in the beginning of September following material weakness, first by selling EUR and later Swiss franc (CHF), retaining a small short GBP position going into October. The NOK remains our highest conviction long position, as it remains attractively valued with relatively strong macro-fundamentals and supportive policy. We are also constructive on the SEK and Latin American currencies. We are encouraged by recent LatAM FX price action, starting to keep pace with, if not close the gap on more cyclical G10 FX. We remain constructive on JPY - this long ‘safe haven’ exposure is largely offset by short positions in CHF and USD. PM Suga’s focus on economic reform should prove supportive for the Japanese economy and the yen, with JPY remaining materially cheap. CAD looks marginally cheap relative to USD but expensive relative to most other currencies with this position helping negate any positive oil factor exposure within the portfolio through long MXN and NOK – relative to these currencies we view CAD as having underreacted to recent news flow. These positions are driven by valuation signals, incorporating assessments of fundamental macro-drivers and the influence of shifts in investor risk perception (particularly strong since the onset of concerns over COVID-19).

Historical performance is no indicator of current or future performance.

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

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Statement of Financial Position

As at 30 September 2020

		GBP	GBP
	Note	2020	2019
Assets			
Cash and cash equivalents	8	73,353,951	44,215,399
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	494,757,825	357,245,672
Investments in financial derivative instruments	6,9	20,817,703	5,072,176
Due from broker	8	459	-
Subscriptions receivable		77,348	41,145
Interest, dividend and other receivables		3,300,130	88,319
Total assets		592,307,416	406,662,711
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	6,9	52,208,940	18,622,160
Bank overdraft	8	69,032	2,926
Due to broker	8	-	19
Redemptions payable		35,330	36,378
Accounts payable and accrued expenses	13	1,405,650	612,596
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		53,718,952	19,274,079
Net assets attributable to holders of redeemable participating shares		538,588,464	387,388,632
Net assets per Class (GBP) J-acc Shares			
	GBP	132.85	153.97
Number of Class (GBP) J-acc Shares in issue		242,982.19	210,916.60
Net assets per Class (GBP) I-A1-acc Shares			
	GBP	108.13	126.13
Number of Class (GBP) I-A1-acc Shares in issue		127,216.74	434,040.44
Net assets per Class (USD hedged) I-B-acc Shares			
	USD	88.52	100.37
Number of Class (USD hedged) I-B-acc Shares in issue		172,345.26	163,321.26
Net assets per Class (GBP) Q-acc Shares			
	GBP	85.51	99.84
Number of Class (GBP) Q-acc Shares in issue		32,746.37	54,879.65
Net assets per Class (EUR hedged) I-A1-acc Shares			
	EUR	83.72	98.08
Number of Class (EUR hedged) I-A1-acc Shares in issue		64,104.26	87,704.87
Net assets per Class (EUR) Q-acc Shares			
	EUR	77.33	90.72
Number of Class (EUR) Q-acc Shares in issue		31,918.23	117,118.89
Net assets per Class (GBP) Class U-B-acc Shares			
	GBP	85,349.70	98,912.54
Number of Class (GBP) Class U-B-acc Shares in issue		3,583.76	1,095.65
Net assets per Class (SEK) I-A1-acc Shares			
	SEK	610.06	717.75
Number of Class (SEK) I-A1-acc Shares in issue		166,191.19	170,056.93
Net assets per Class (SEK hedged) I-A3-acc Shares			
	SEK	576.95	678.11
Number of Class (SEK hedged) I-A3-acc Shares in issue		1,434,619.64	1,307,584.21
Net assets per Class (SEK hedged) P-acc Shares			
	SEK	569.33	675.54
Number of Class (SEK hedged) P-acc Shares in issue		1,459,060.81	1,146,815.76
Net assets per Class (EUR hedged) I-A3-acc Shares			
	EUR	81.10	94.94
Number of Class (EUR hedged) I-A3-acc Shares in issue		10,673.30	89.00
Net assets per Class (USD) I-A1-acc Shares			
	USD	86.37	98.60
Number of Class (USD) I-A1-acc Shares in issue		2,258.20	110,000.00
Net assets per Class (GBP) I-A3-acc Shares*			
	GBP	92.83	-
Number of Class (GBP) I-A3-acc Shares in issue		100,431.15	-
Net assets per Class (EUR hedged) I-B-acc Shares**			
	EUR	92.51	-
Number of Class (EUR hedged) I-B-acc Shares in issue		31,255.65	-

*Class launched as at 8 June 2020

**Class launched as at 22 July 2020

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Statement of Comprehensive Income

For the year ended 30 September 2020

		GBP	GBP
Income	Note	2020	2019
Interest income	3	7,254,173	1,049,712
Net loss on financial assets and liabilities at fair value through profit or loss	5	(62,344,145)	(11,083,152)
Net loss on foreign exchange		(17,260)	(153,155)
Other income		3,285	-
Net investment loss		(55,103,947)	(10,186,595)
Expenses			
Operating expenses:			
Investment manager's fee	13	(2,046,954)	(752,887)
Other fees	13	(607,994)	(507,004)
Operating expenses before finance costs		(2,654,948)	(1,259,891)
Net loss from operations before finance costs		(57,758,895)	(11,446,486)
Interest expense	3	(3,122,809)	(28,319)
Change in net assets attributable to holders of redeemable participating shares		(60,881,704)	(11,474,805)

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 2020

	GBP 2020	GBP 2019
Balance at the beginning of the year	387,388,632	145,255,855
Change in net assets attributable to holders of redeemable participating shares during the year	(60,881,704)	(11,474,805)
Issues of redeemable participating shares during the year	378,007,544	323,061,379
Redemptions of redeemable participating shares during the year	(165,998,063)	(69,475,236)
Anti-dilution levy	72,055	21,439
Balance at the end of the year	538,588,464	387,388,632

Statement of Cash Flows

For the year ended 30 September 2020

	GBP 2020	GBP 2019
Operating activities		
Change in net assets attributable to holders of redeemable participating shares during the year	(60,881,704)	(11,474,805)
Adjustment for:		
Net loss on financial assets and liabilities at fair value through profit or loss	62,344,145	11,083,152
Net receipt from trading activities	(182,015,045)	(224,458,590)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(3,212,270)	(28,153)
Accounts payable and accrued expenses	793,035	277,639
Cash flows used in operating activities	(182,971,839)	(224,600,757)
Financing activities		
Proceeds from issuance of shares	377,971,341	323,644,366
Payments for redemption of shares	(165,999,111)	(69,438,858)
Anti-dilution levy	72,055	21,439
Cash flows provided by financing activities	212,044,285	254,226,947
Net increase in cash and cash equivalents during the year	29,072,446	29,626,190
Cash and cash equivalents at the beginning of the year	44,212,473	14,586,283
Cash and cash equivalents at the end of the year	73,284,919	44,212,473
Cash represented by		
Cash and cash equivalents	73,353,951	44,215,399
Bank overdraft	(69,032)	(2,926)
Supplementary information		
Interest received	4,042,362	1,021,559
Interest paid	3,122,809	28,319

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2020

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% 10/26/20		70,000,000	70,000,000	13.00
UK TREASURY BILL GBP 0.000% 11/09/20		47,000,000	47,000,000	8.73
UK TREASURY BILL GBP 0.000% 11/16/20		8,700,000	8,700,000	1.62
UK TREASURY BILL GBP 0.000% 11/30/20		32,600,000	32,600,000	6.05
UK TREASURY BILL GBP 0.000% 12/14/20		11,000,000	11,000,000	2.04
UK TREASURY BILL GBP 0.000% 12/21/20		40,000,000	40,000,000	7.43
UK TSY 1 1/2% 2021 1.500% 01/22/21		124,900,000	125,495,124	23.30
UK TREASURY BILL GBP 0.000% 03/01/21		37,700,000	37,700,000	7.00
UK TSY 8% 2021 8.000% 06/07/21		115,900,000	122,262,701	22.70
Total sovereign bonds			494,757,825	91.87
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market			494,757,825	91.87

Financial derivative instruments

Foreign currency forward contracts

Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in GBP	% of Net Assets	
AUD (401,315,000)	GBP	225,682,026	1.7780 : 10/26/2020	Bank of America Merrill Lynch	3,204,630	0.60
AUD (103,470,000)	GBP	58,073,391	1.7820 : 10/26/2020	Westpack Banking Corporation	712,624	0.13
CAD (388,675,000)	GBP	227,741,882	1.7070 : 10/26/2020	Morgan Stanley	2,676,573	0.50
CHF (405,530,000)	GBP	345,757,250	1.1730 : 10/26/2020	State Street	4,126,479	0.77
EUR (826,000)	GBP	756,660	1.0920 : 10/26/2020	Barclays Bank Plc	7,116	0.00
EUR (63,600,000)	GBP	58,279,701	1.0910 : 10/26/2020	HSBC Bank Plc	566,630	0.11
GBP (7,594,473)	CHF	9,075,000	0.8370 : 10/26/2020	UBS	50,583	0.01
JPY (1,469,600,000)	GBP	10,944,100	134.2820 : 10/26/2020	Westpack Banking Corporation	170,555	0.03
JPY (1,255,700,000)	GBP	9,224,481	136.1270 : 10/26/2020	Westpack Banking Corporation	19,023	0.00
MXN (82,290,000)	GBP	2,925,339	28.1300 : 10/26/2020	UBS	51,566	0.01
THB (9,041,830,000)	GBP	224,923,942	40.2000 : 10/26/2020	Citibank NA	3,584,946	0.66
USD (68,613,000)	AUD	97,360,000	0.7050 : 10/26/2020	Morgan Stanley	907,640	0.17
USD (178,000)	GBP	138,592	1.2840 : 10/26/2020	Bank of America Merrill Lynch	926	0.00
USD (1,078,500)	GBP	846,450	1.2740 : 10/26/2020	JP Morgan Chase Bank, NA	12,329	0.00
USD (7,060,000)	GBP	5,560,999	1.2700 : 10/26/2020	UBS	100,731	0.02
USD (67,708,838)	RUB	5,348,490,400	0.0130 : 10/26/2020	HSBC Bank Plc	787,406	0.15
GBP (5,395,229)	NZD	10,560,000	0.5110 : 10/27/2020	Westpack Banking Corporation	3,261	0.00
NZD (445,635,000)	GBP	231,652,494	1.9240 : 10/27/2020	Morgan Stanley	3,834,685	0.71
Total foreign currency forward contracts				20,817,703	3.87	
Total financial derivative instruments				20,817,703	3.87	
Total financial assets at fair value through profit or loss				515,575,528	95.74	

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Foreign currency forward contracts

Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in GBP	% of Net Assets	
EUR (134,400)	GBP	121,930	1.1020 : 10/26/2020	Bank of America Merrill Lynch	(29)	-
GBP (4,883,437)	CAD	8,350,000	0.5850 : 10/26/2020	Barclays Bank Plc	(48,304)	(0.01)
GBP (8,219,272)	CHF	9,655,000	0.8510 : 10/26/2020	HSBC Bank Plc	(85,607)	(0.02)
GBP (11,056,557)	EUR	12,065,900	0.9160 : 10/26/2020	HSBC Bank Plc	(107,498)	(0.02)
GBP (233,342)	EUR	253,100	0.9220 : 10/26/2020	JP Morgan Chase Bank, NA	(3,669)	-
GBP (5,956,888)	JPY	793,400,000	0.0080 : 10/26/2020	Morgan Stanley	(140,522)	(0.03)
GBP (338,771,082)	JPY	45,933,700,000	0.0070 : 10/26/2020	State Street	(2,034,013)	(0.38)
GBP (177,344,102)	MXN	4,884,410,000	0.0360 : 10/26/2020	JP Morgan Chase Bank, NA	(6,768,286)	(1.26)
GBP (446,468,559)	NOK	5,327,370,000	0.0840 : 10/26/2020	JP Morgan Chase Bank, NA	(6,099,807)	(1.13)
GBP (54,258,286)	PLN	266,875,000	0.2030 : 10/26/2020	JP Morgan Chase Bank, NA	(870,826)	(0.16)
GBP (386,505,222)	SEK	4,385,315,300	0.0880 : 10/26/2020	JP Morgan Chase Bank, NA	(7,445,556)	(1.37)
GBP (85,245,218)	USD	109,151,600	0.7810 : 10/26/2020	Barclays Bank Plc	(826,374)	(0.15)
GBP (6,527,351)	USD	8,330,000	0.7840 : 10/26/2020	Barclays Bank Plc	(84,853)	(0.02)
GBP (7,034,951)	USD	9,090,000	0.7740 : 10/26/2020	Citibank NA	(4,662)	-
GBP (9,569,773)	USD	12,300,000	0.7780 : 10/26/2020	Westpack Banking Corporation	(56,840)	(0.01)
GBP (115,077,586)	ZAR	2,472,260,000	0.0470 : 10/26/2020	UBS	(813,136)	(0.15)
HUF (21,394,650,000)	USD	68,452,366	312.5480 : 10/26/2020	HSBC Bank Plc	(463,679)	(0.09)
KRW (85,980,000,000)	USD	73,333,618	1172.4500 : 10/26/2020	JP Morgan Chase Bank, NA	(327,665)	(0.06)
KRW (40,045,000,000)	USD	34,134,595	1173.1500 : 10/26/2020	State Street	(168,371)	(0.03)
SEK (22,384,800)	GBP	1,920,605	11.6550 : 10/26/2020	Bank of America Merrill Lynch	(14,302)	-
SEK (125,890,500)	GBP	10,836,320	11.6170 : 10/26/2020	UBS	(45,454)	(0.01)
TWD (2,128,700,000)	USD	73,530,225	28.9500 : 10/26/2020	Barclays Bank Plc	(191,293)	(0.04)
TWD (995,800,000)	USD	34,326,094	29.0100 : 10/26/2020	HSBC Bank Plc	(144,508)	(0.03)
USD (300,615,627)	BRL	1,584,560,000	0.1900 : 10/26/2020	JP Morgan Chase Bank, NA	(15,187,115)	(2.82)
USD (77,168,747)	CLP	58,804,900,000	0.0010 : 10/26/2020	Bank of America Merrill Lynch	(1,945,880)	(0.36)
USD (30,481,235)	COP	113,965,681,000	0.0000 : 10/26/2020	Barclays Bank Plc	(738,175)	(0.14)
USD (265,632,736)	COP	988,706,294,000	0.0000 : 10/26/2020	JP Morgan Chase Bank, NA	(7,327,143)	(1.36)
USD (73,375,045)	MYR	303,736,000	0.2420 : 10/26/2020	Barclays Bank Plc	(265,373)	(0.05)
Total foreign currency forward contracts				(52,208,940)	(9.70)	
Total financial derivative instruments				(52,208,940)	(9.70)	
Total financial liabilities at fair value through profit or loss				(52,208,940)	(9.70)	

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2020 (continued)

	Fair value in GBP	% of Net Assets
Total net investments	463,366,588	86.04
Other assets in excess of other liabilities	75,221,876	13.96
Total net assets	538,588,464	100.00
Analysis of total assets		% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	494,757,825	83.54
Financial derivative instruments	20,817,703	3.51
Deposits	73,353,951	12.38
Other assets	3,377,937	0.57
Total assets	592,307,416	100.00

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2019

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	Fair value	% of
Sovereign bonds		Shares/contracts	In GBP	Net Assets
United Kingdom				
UK TREASURY BILL GBP 0.000% 10/07/19		30,000,000	29,996,870	7.74
UK TREASURY BILL GBP 0.000% 10/28/19		23,000,000	22,987,525	5.93
UK TREASURY BILL GBP 0.000% 11/11/19		27,000,000	26,977,477	6.96
UK TREASURY BILL GBP 0.000% 12/02/19		49,000,000	48,937,694	12.63
UK TREASURY BILL GBP 0.000% 12/09/19		100,000,000	99,858,274	25.78
UK TREASURY BILL GBP 0.000% 12/16/19		50,000,000	49,921,854	12.89
UK TREASURY BILL GBP 0.000% 02/17/20		50,000,000	49,858,282	12.86
UK TSY 2020 4.750% 03/07/20		28,200,000	28,707,696	7.41
Total sovereign bonds			357,245,672	92.20
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market			357,245,672	92.20

Financial derivative instruments

Foreign currency forward contracts

Currency Sold	Currency Bought		Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in GBP	% of Net Assets	
AUD	(126,080,000)	GBP	69,875,424	1.8044 : 10/17/2019	Morgan Stanley	876,783	0.23
AUD	(18,210,000)	GBP	10,002,768	1.8205 : 10/17/2019	Westpack Banking Corporation	37,150	0.01
CHF	(181,445,000)	GBP	148,213,115	1.2242 : 10/17/2019	Barclays Bank Plc	437,647	0.11
EUR	(635,100)	GBP	568,690	1.1168 : 10/17/2019	JP Morgan Chase Bank	6,472	-
EUR	(377,900)	GBP	335,273	1.1271 : 10/17/2019	JP Morgan Chase Bank	740	-
EUR	(36,400)	GBP	32,249	1.1287 : 10/17/2019	JP Morgan Chase Bank	27	-
EUR	(35,000)	GBP	31,035	1.1278 : 10/17/2019	JP Morgan Chase Bank	51	-
GBP	(22,157,552)	USD	27,538,400	0.8046 : 10/17/2019	Barclays Bank Plc	173,258	0.04
GBP	(19,094,993)	JPY	2,574,500,000	0.0074 : 10/17/2019	JP Morgan Chase Bank, NA	245,290	0.06
GBP	(251,717)	SEK	3,057,900	0.0823 : 10/17/2019	JP Morgan Chase Bank	781	-
HUF	(55,116,400,000)	USD	182,625,580	301.8000 : 10/17/2019	Barclays Bank Plc	1,241,386	0.32
NZD	(279,485,000)	GBP	144,209,311	1.9381 : 10/17/2019	Morgan Stanley	2,039,940	0.53
SEK	(29,618,300)	GBP	2,458,296	12.0483 : 10/17/2019	JP Morgan Chase Bank	12,651	-
Total foreign currency forward contracts					5,072,176	1.30	
Total financial derivative instruments					5,072,176	1.30	
Total financial assets at fair value through profit or loss					362,317,848	93.50	

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Foreign currency forward contracts

Currency Sold	Currency Bought		Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in GBP	% of Net Assets	
CAD	(40,070,000)	GBP	24,187,711	1.6566 : 10/17/2019	JP Morgan Chase Bank, NA	(360,166)	(0.09)
CAD	(233,170,000)	GBP	142,146,848	1.6403 : 10/17/2019	JP Morgan Chase Bank	(698,880)	(0.18)
CAD	(241,280,000)	NOK	1,632,330,378	0.1478 : 10/17/2019	JP Morgan Chase Bank, NA	(1,043,177)	(0.27)
CHF	(14,850,000)	GBP	11,988,609	1.2387 : 10/17/2019	HSBC Bank Plc	(105,776)	(0.03)
EUR	(34,000)	GBP	29,967	1.1346 : 10/17/2019	JP Morgan Chase Bank	(132)	-
GBP	(165,963)	SEK	2,008,600	0.0826 : 10/17/2019	JP Morgan Chase Bank	(109)	-
GBP	(196,190)	SEK	2,354,800	0.0833 : 10/17/2019	JP Morgan Chase Bank	(1,749)	-
GBP	(11,531,467)	EUR	13,010,000	0.8864 : 10/17/2019	State Street	(14,457)	-
GBP	(11,885,758)	MXN	289,850,000	0.0410 : 10/17/2019	JP Morgan Chase Bank, NA	(17,462)	-
GBP	(11,878,570)	SEK	143,420,000	0.0828 : 10/17/2019	JP Morgan Chase Bank, NA	(36,080)	(0.01)
GBP	(30,217,667)	SEK	365,263,600	0.0827 : 10/17/2019	JP Morgan Chase Bank	(57,086)	(0.01)
GBP	(19,002,542)	NOK	212,210,000	0.0895 : 10/17/2019	JP Morgan Chase Bank, NA	(57,304)	(0.01)
GBP	(221,668,317)	JPY	29,463,000,000	0.0075 : 10/17/2019	Citibank NA	(334,952)	(0.09)
GBP	(67,344,773)	NOK	748,520,000	0.0900 : 10/17/2019	JP Morgan Chase Bank	(519,977)	(0.13)
GBP	(86,720,331)	EUR	97,034,800	0.8937 : 10/17/2019	State Street	(820,963)	(0.21)
GBP	(148,354,447)	MXN	3,572,820,000	0.0415 : 10/17/2019	Barclays Bank Plc	(2,060,546)	(0.53)
GBP	(269,514,385)	SEK	3,203,828,400	0.0841 : 10/17/2019	State Street	(4,967,563)	(1.28)
NZD	(32,215,000)	GBP	16,371,786	1.9677 : 10/17/2019	JP Morgan Chase Bank, NA	(15,449)	-
THB	(652,210,000)	GBP	17,078,478	38.1890 : 10/17/2019	HSBC Bank Plc	(211,741)	(0.05)
THB	(5,391,030,000)	GBP	142,563,269	37.8150 : 10/17/2019	HSBC Bank Plc	(354,027)	(0.09)
USD	(86,477,969)	MYR	361,132,000	0.2395 : 10/17/2019	Barclays Bank Plc	(111,930)	(0.03)
USD	(34,430,000)	COP	116,614,410,000	0.0003 : 10/17/2019	HSBC Bank Plc	(376,724)	(0.10)
USD	(98,620,000)	GBP	79,350,207	1.2428 : 10/17/2019	Barclays Bank Plc	(620,467)	(0.16)
USD	(185,000,074)	BRL	754,360,000	0.2452 : 10/17/2019	JP Morgan Chase Bank, NA	(1,670,109)	(0.43)
USD	(360,352,266)	COP	1,218,603,258,000	0.0003 : 10/17/2019	Barclays Bank Plc	(4,165,334)	(1.08)
Total foreign currency forward contracts					(18,622,160)	(4.78)	
Total financial derivative instruments					(18,622,160)	(4.78)	
Total financial liabilities at fair value through profit or loss					(18,622,160)	(4.78)	

	Fair value in GBP	% of Net Assets
Total net investments	343,695,688	88.72
Other assets in excess of other liabilities	43,692,944	11.28
Total net assets	387,388,632	100.00
Analysis of total assets		
Transferable securities admitted to official stock exchange listing or traded on a regulated market	357,245,672	87.85
Financial derivative instruments	5,072,176	1.25
Deposits	44,215,399	10.87
Other assets	129,464	0.03
Total assets	406,662,711	100.00

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

Investment Manager’s Report - Unaudited

1st October 2019 to 30th September 2020

Market environment

The pandemic outbreak at the start of 2020 drove a clear move to risk-off in equity markets. The outbreak dominated headlines not only because of its impact on financial markets but also due to its unprecedented social implications. What followed swiftly after was intervention from central banks and governments around the world in an effort to provide liquidity to markets and stabilise growth. Volatility levels remained high and we saw indiscriminate selling as many investors were poorly positioned entering this environment. Markets rebounded during the quarter starting April but concerns later rose again on the back of the resurgence in COVID-19 infections, leading to the tightening of local restrictions in some parts of the world. Policymakers remained largely in a 'wait-and-see' mode on the stimulus front depending on the outlook. The overhang of US election uncertainty contributed to headwinds while Brexit related headlines also continued to drive volatility.

Performance

The Equity Opportunity Long Short Fund posted a positive absolute return of 14.4% (gross in EUR) over the year ending September 2020. We were well positioned heading into the downturn, which helped the strategy withstand the sharply falling market, thus showing strong downside protection. In the subsequent recovery, we took the opportunity to add value for our clients by selectively adding to our cyclical value exposure but at the same time avoiding deep value names that have structurally challenged business models. YTD performance was led by stock selection in the consumer discretionary sector, where we benefited from our holding in online retailers that remained resilient during the lockdown and stay-at-home trends. We also benefited from our holdings in the IT sector, including software company Microsoft and payments company PayPal. In addition, our shorts in real estate, our holdings in health care, industrials and energy contributed positively to performance. Financials was the only notable detractor at a sector level.

Outlook

The past months have given markets the opportunity to better understand the situation around COVID-19 and its potential effects. However, questions around timing remain – how lasting will the effects of the virus be and how soon will a recovery take place? These are difficult questions to answer not least because this crisis is unlike any before. While there are no systemic shocks or failure of financial systems as seen during the Global Financial Crisis, the lockdown measures implemented globally are unprecedented and have a direct impact on economic growth.

With the aim of stabilising economies and boosting liquidity, central banks and governments around the world have been providing significant levels of supportive measures much earlier than the efforts seen in late-2008. Fiscal stimulus as a percentage of GDP exceeds that of the Global Financial Crisis. We think that these measures will help to limit credit losses to moderate levels and provide a strong boost to demand.

Coming out of this crisis, we expect to see permanent shifts in consumer preferences. We also expect markets to continue to be volatile as a result of the ongoing uncertainties (COVID-19, US election, Brexit etc.). Equity markets will eventually see a recovery as things normalise but there is a possibility that some of the reopening of economies may be reversed in the event of a resurgence of infections, which will prolong normalisation.

As stock pickers, our focus remains on stocks that offer good risk versus reward. Going forward as price conscious bottom-up investors we recommend a more cautious selective stance, favouring businesses with strong balance sheets, good free cash flow generation and pricing power and cost cutting abilities. We remain solidly anchored in our 3-circle approach of stock selection (fundamental, quantitative and qualitative), which remains the core driver of performance.

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 2020

		EUR	EUR
Assets	Note	2020	2019
Cash and cash equivalents	8	17,465,253	37,899,666
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	150,086,619	159,977,392
Investments in financial derivative instruments	6,9	7,977,724	3,134,818
Due from broker	8	5,249,212	2,287,124
Subscriptions receivable		9,002	14,355
Interest, dividend and other receivables		90,324	71,202
Total assets		180,878,134	203,384,557
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	6,9	4,284,158	6,227,243
Bank overdraft	8	860,131	4,891,437
Due to broker	8	893,022	869,502
Redemptions payable		501,065	1,861,347
Accounts payable and accrued expenses	13	2,068,594	777,765
Total financial assets at fair value through profit or loss		8,606,970	14,627,294
Net assets attributable to holders of redeemable participating shares		172,271,164	188,757,263
Net assets per Class (EUR) I-B-acc Shares	EUR	186.29	159.80
Number of Class (EUR) I-B-acc Shares in issue		343,183.97	373,683.67
Net assets per Class (EUR) Q-PF-acc Shares	EUR	135.79	118.62
Number of Class (EUR) Q-PF-acc Shares in issue		360,125.52	382,717.00
Net assets per Class (CHF hedged) P-PF-acc Shares	CHF	107.00	93.45
Number of Class (CHF hedged) P-PF-acc Shares in issue		14,033.41	12,287.40
Net assets per Class (EUR) P-PF-acc Shares	EUR	109.90	95.69
Number of Class (EUR) P-PF-acc Shares in issue		142,057.45	194,855.65
Net assets per Class (GBP) P-PF-acc Shares	GBP	112.92	98.40
Number of Class (GBP) P-PF-acc Shares in issue		5,400.38	7,631.68
Net assets per Class (SGD hedged) P-PF-acc Shares	SGD	118.54	102.86
Number of Class (SGD hedged) P-PF-acc Shares in issue		27,627.91	36,155.29
Net assets per Class (USD hedged) P-PF-acc Shares	USD	118.94	103.05
Number of Class (USD hedged) P-PF-acc Shares in issue		201,904.72	345,430.88
Net assets per Class (AUD hedged) P-PF-acc Shares	AUD	109.43	95.93
Number of Class (AUD hedged) P-PF-acc Shares in issue		4,752.12	16,400.78
Net assets per Class (CHF hedged) I-B-acc Shares	CHF	118.41	101.88
Number of Class (CHF hedged) I-B-acc Shares in issue		61,269.44	47,152.71
Net assets per Class (USD) Q-PF-acc Shares	USD	121.15	104.87
Number of Class (USD) Q-PF-acc Shares in issue		49,062.69	149,516.55
Net assets per Class (GBP) Q-PF-acc Shares	GBP	116.55	101.66
Number of Class (GBP) Q-PF-acc Shares in issue		10,621.76	11,093.48
Net assets per Class (CHF hedged) Q-PF-acc Shares	CHF	100.64	87.24
Number of Class (CHF hedged) Q-PF-acc Shares in issue		9,915.45	10,495.31
Net assets per Class (EUR) K-1-PF-acc Shares	EUR	3,051,542.17	2,649,113.22
Number of Class (EUR) K-1-PF-acc Shares in issue		0.50	0.50
Net assets per Class (EUR) I-A1-PF-acc Shares	EUR	105.94	91.87
Number of Class (EUR) I-A1-PF-acc Shares in issue		31,113.23	50,181.28
Net assets per Class (USD hedged) F-PF-acc Shares	USD	-	108.64
Number of Class (USD hedged) F-PF-acc Shares in issue		-	1,500.00

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

Statement of Comprehensive Income

For the year ended 30 September 2020

		EUR	EUR
	Note	2020	2019
Income			
Interest income	3	56,297	385,229
Dividend income	4	2,739,577	3,498,251
Net gain on financial assets and liabilities at fair value through profit or loss	5	26,655,960	14,825,736
Net (loss)/gain on foreign exchange		(1,153,439)	603,684
Other income		659,781	824,096
Net investment income		28,958,176	20,136,996
Expenses			
Operating expenses:			
Investment manager's fee	13	(1,202,773)	(1,504,405)
Performance fee	13	(1,004,357)	(1,548)
Other fees	13	(1,524,564)	(1,049,898)
Operating expenses before finance costs		(3,731,694)	(2,555,851)
Net gain from operations before finance costs		25,226,482	17,581,145
Withholding tax		(447,140)	(515,904)
Interest expense	3	(201,388)	(728,517)
Dividend expense	4	(2,444,257)	(3,816,402)
Total finance costs and other charges		(3,092,785)	(5,060,823)
Change in net assets attributable to holders of redeemable participating shares		22,133,697	12,520,322

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 2020

	EUR 2020	EUR 2019
Balance at the beginning of the year	188,757,263	219,058,463
Change in net assets attributable to holders of redeemable participating shares during the year	22,133,697	12,520,322
Issues of redeemable participating shares during the year	32,321,569	36,928,428
Redemptions of redeemable participating shares during the year	(71,045,608)	(79,806,308)
Anti-dilution levy	104,243	56,358
Balance at the end of the year	172,271,164	188,757,263

Statement of Cash Flows

For the year ended 30 September 2020

	EUR 2020	EUR 2019
Operating activities		
Change in net assets attributable to holders of redeemable participating shares during the year	22,133,697	12,520,322
Adjustment for:		
Net (gain) on financial assets and liabilities at fair value through profit or loss	(26,655,960)	(14,825,736)
Net payment from trading activities	29,760,742	52,158,423
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(2,981,210)	(211,313)
Accounts payable and accrued expenses	1,314,349	(1,266,360)
Cash flows provided by operating activities	23,571,618	48,375,336
Financing activities		
Proceeds from issuance of shares	32,326,922	36,924,598
Payments for redemption of shares	(72,405,890)	(77,946,449)
Anti-dilution levy	104,243	56,358
Cash flows used in financing activities	(39,974,725)	(40,965,493)
Net (decrease)/increase in cash and cash equivalents during the year	(16,403,107)	7,409,843
Cash and cash equivalents at the beginning of the year	33,008,229	25,598,386
Cash and cash equivalents at the end of the year	16,605,122	33,008,229
Cash represented by		
Cash and cash equivalents	17,465,253	37,899,666
Bank overdraft	(860,131)	(4,891,437)
Supplementary information		
Interest received	56,450	354,961
Dividend received	2,720,302	3,478,301
Interest paid	201,390	682,101
Dividend paid	2,498,423	3,733,375
Withholding tax paid	443,749	507,144

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

Schedule of Investments as at 30 September 2020

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			
Germany			
Lloyd Fonds Ag 5.500% 07/17/24 Cvt	750,000	721,019	0.42
Total convertible bonds		721,019	0.42
Equity investments			
Australia			
Newcrest Mining Ltd	18,337	350,137	0.20
Belgium			
Immobel	30,542	1,997,447	1.16
Unifiedpost Group Sa	84,200	1,851,558	1.07
Canada			
Ivanhoe Mines Ltd-Cl A	329,862	1,019,258	0.59
Meg Energy Corp	262,343	463,933	0.27
Osisko Gold Royalties Ltd	60,904	612,397	0.36
China			
Contemporary Amperex Techn-A	72,000	1,885,994	1.09
Kweichow Moutai Co Ltd-A	4,301	898,549	0.52
Longi Green Energy Technol-A	188,598	1,771,342	1.03
Denmark			
Novo Nordisk A/S-B	14,630	863,509	0.50
Topdanmark A/S	40,944	1,688,653	0.98
Finland			
Neste Oyj	25,176	1,132,165	0.66
Sampo Oyj-A Shs	49,523	1,673,382	0.97
France			
Lvmh Moet Hennessy Louis Vui	2,647	1,057,212	0.61
Nacorn Sa	183,753	1,221,957	0.71
Safran Sa	11,951	1,009,142	0.59
Sanofi	20,737	1,769,488	1.03
Schneider Electric Se	18,024	1,911,445	1.11
Solutions 30 Se	93,668	1,679,467	0.97
Teleperformance	6,477	1,707,337	0.99
Valeo Sa	60,291	1,582,639	0.92
Germany			
Aurelius Equity Opportunitie	23,573	326,722	0.19
Dfv Deutsche Familienversich	31,628	627,057	0.36
Exasol Ag	91,766	1,917,909	1.11
Lpki Laser & Electronics	41,561	941,357	0.55
M1 Kliniken Ag	12,016	108,625	0.06
Media And Games Invest Plc	765,503	998,981	0.58
Nfon Ag	10,868	146,957	0.09
Qiaqen N.V.	26,496	1,173,773	0.68
Serviceware Se	38,767	554,368	0.32
Sharp Apotheke Europe Nv	13,985	2,089,359	1.21
Siemens Imaging Ag	8,193	187,169	0.11
Talanx Ag	16,341	449,704	0.26
Tele Columbus Ag	195,548	497,670	0.29
Varta Ag	10,896	1,305,341	0.76
Vectron Systems Ag	42,137	459,293	0.27
Vonovia Se	26,447	1,549,265	0.90
Zalando Se	17,880	1,428,612	0.83
Zeal Network Se	23,739	964,990	0.56
Hong Kong			
China Meidong Auto Holdings	492,000	1,607,872	0.93
Hangzhou Tigermed Consulti-H	22,000	267,252	0.16
Netease Inc	75,600	1,147,139	0.67
Wuxi Biologics Cayman Inc	50,000	1,037,628	0.60
Yihai International Holding	172,000	2,288,151	1.33
Ireland			
Kerry Group Plc-A	15,008	1,643,376	0.95
Italy			
Infrastrutture Wireless Ital	192,908	1,821,052	1.06
Moncler Spa	36,880	1,290,062	0.75
Telecom Italia-Rsp	4,904,597	1,691,105	0.98
Japan			
Hochu Corp	89,600	1,944,053	1.13
Sony Corp	17,400	1,129,350	0.66
Korea, Republic Of			
Ncssoft Corp	3,777	2,219,798	1.29
Netherlands			
Adyen Nv	945	1,486,013	0.86
Alfen Nv	32,428	1,760,840	1.02
Asml Holding Nv	2,698	849,061	0.49
Nn Group Nv	37,979	1,217,227	0.71
Wolters Kluwer	23,701	1,726,381	1.00
Norway			
Mercell Holding As	1,182,488	1,260,945	0.73
Pexip Holding Asa	85,968	653,064	0.38
Yara International Asa	41,450	1,358,116	0.79
Portugal			
Edp Renovaveis Sa	184,064	2,602,665	1.51
Spain			
Caixabank Sa	249,725	452,751	0.26
Sweden			
Eqst Ab	19,069	316,508	0.18
Hansa Biopharma Ab	41,554	942,320	0.55
Lundin Energy Ab	37,388	635,886	0.37
Sandvik Ab	87,175	1,461,054	0.85
Stellfront Group Ab	22,970	2,460,004	1.43
Tele2 Ab-B Shs	78,663	950,382	0.55
Switzerland			
Credit Suisse Group Ag-Reg	166,906	1,432,076	0.83
Nestle Sa-Reg	17,175	1,743,051	1.01
Roche Holding Ag-Genusschein	6,679	1,953,723	1.13
Siegfried Holding Ag-Reg	411	240,526	0.14
Softwareone Holding Ag	62,879	1,502,855	0.87
United Kingdom			
Unilever Plc	20,691	1,089,454	0.63

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

Schedule of Investments as at 30 September 2020 (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			
Abbott Laboratories	13,806	1,281,292	0.74
Adobe Inc	8,180	3,421,070	1.99
Alibaba Group Holding-Sp Adr	14,060	3,524,802	2.05
Alphabet Inc-C1 A	1,381	1,726,000	1.00
Amazon.Com Inc	669	1,796,359	1.04
Apache Corp	34,455	278,249	0.16
Best Buy Co Inc	9,550	906,340	0.53
Charter Communications Inc-A	3,511	1,869,320	1.09
Coca-Cola Co/The	60,891	2,563,586	1.49
Edwards Lifesciences Corp	24,150	1,643,843	0.95
Facebook Inc-Class A	9,826	2,194,542	1.27
Generic Holdings Inc	11,771	1,943,748	1.13
Hess Corp	13,672	477,205	0.28
Lowe'S Cos Inc	14,370	2,032,498	1.18
Mastercard Inc - A	6,739	1,943,400	1.13
Medtronic Plc	7,900	700,096	0.41
Microsoft Corp	16,295	2,922,720	1.70
Nextera Energy Inc	12,181	2,883,178	1.67
Paypal Holdings Inc	12,478	2,096,568	1.22
Ppd Inc	66,299	2,091,332	1.21
Procter & Gamble Co/The	7,413	878,636	0.51
Progressive Corp	16,904	1,364,688	0.79
Solaredege Technologies Inc	8,909	1,810,822	1.05
Tal Education Group- Adr	30,400	1,971,275	1.14
Thermo Fisher Scientific Inc	6,032	2,271,137	1.33
T-Mobile Us Inc	20,723	2,020,963	1.17
Veeva Systems Inc-Class A	3,717	891,300	0.52
Viacomcbs Inc - Class B	28,652	684,384	0.40
Vmware Inc-Class A	9,150	1,121,034	0.65
Willis Towers Watson Plc	6,380	1,136,120	0.66
Zoetis Inc	8,813	1,242,831	0.72
Total equity investments		143,745,241	83.44
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		144,466,260	83.86

Other transferrable securities

Security/Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Funds			
Ireland			
UBS Select Money Market Eur-M	56,389	5,620,359	3.26
Total Funds	56,389	5,620,359	3.26
Total other transferrable securities	56,389	5,620,359	3.26

Financial derivative instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swap				
Australia				
Commonwealth Bank Of Australia	Bank of America Merrill Lynch	(8,781)	25,065	0.01
Belgium				
Umicore Sa	Bank of America Merrill Lynch	(30,864)	99,694	0.06
Canada				
Ero Copper Corp	Bank of America Merrill Lynch	(29,017)	8,892	0.01
Denmark				
Ambu A/S	Bank of America Merrill Lynch	(18,568)	8,481	-
Chr Hansen Holding A/S	Bank of America Merrill Lynch	(8,026)	11,214	0.01
Iss A/S	Bank of America Merrill Lynch	(120,362)	196,300	0.11
Finland				
Stockmann Oyj Abp	Bank of America Merrill Lynch	(65,565)	4,327	-
Wartsila Oyj Abp	Bank of America Merrill Lynch	(97,640)	43,547	0.03
France				
Ald Sa	Bank of America Merrill Lynch	(31,926)	22,029	0.01
Casino Guichard Perrachon Sa	Bank of America Merrill Lynch	(17,426)	17,426	0.01
Edenred	Bank of America Merrill Lynch	(10,342)	50,366	0.03
Europcar Groupe Sa	Bank of America Merrill Lynch	(170,003)	95,202	0.06
Klepierre Sa	Bank of America Merrill Lynch	(41,977)	75,768	0.04
Natixis Sa	Bank of America Merrill Lynch	(240,466)	26,771	0.02
Publicis Groupe Sa	Bank of America Merrill Lynch	(19,100)	34,189	0.02
Vallourec Sa	Bank of America Merrill Lynch	(8,388)	72,867	0.04
Germany				
Aroundtown Sa	Bank of America Merrill Lynch	(106,007)	54,946	0.03
Covestro Ag	Bank of America Merrill Lynch	(11,626)	53	-
Eckert & Ziegler Ag	Bank of America Merrill Lynch	37,011	45,894	0.03
Knorr-Bremse Ag	Bank of America Merrill Lynch	(4,707)	27,489	0.02
Northern Data Ag	Bank of America Merrill Lynch	(1,133)	14,276	0.01
Sgl Carbon Se	Bank of America Merrill Lynch	(142,605)	16,400	0.01
Siemens Ag	Bank of America Merrill Lynch	15,237	56,803	0.03
Telefonica Deutschland Holding Ag	Bank of America Merrill Lynch	(342,142)	43,452	0.03
Thyssenkrupp Ag	Bank of America Merrill Lynch	(146,606)	220,665	0.13
Greece				
Titan Cement Co Sa	Bank of America Merrill Lynch	(40,150)	7,227	-
Hong Kong				
361 Degrees International Ltd	Bank of America Merrill Lynch	(3,785,000)	16,659	0.01
Bank Of China Ltd	Bank of America Merrill Lynch	(2,157,000)	33,228	0.02
Canvest Environmental Protection Group Co Ltd	Bank of America Merrill Lynch	(2,385,000)	13,122	0.01
China Citic Bank Corp Ltd	Bank of America Merrill Lynch	(1,337,000)	36,779	0.02
China Oilfield Services Ltd	Bank of America Merrill Lynch	(878,000)	68,593	0.04
China Unicom Hong Kong Ltd	Bank of America Merrill Lynch	(1,880,000)	91,021	0.05
Cosco Shipping Holdings Co Ltd	Bank of America Merrill Lynch	(358,000)	3,939	-
Petrochina Co Ltd	Bank of America Merrill Lynch	(2,744,000)	123,793	0.07
United Energy Group Ltd	Bank of America Merrill Lynch	(2,628,000)	44,359	0.03
Ireland				
Kingspan Group Plc	Bank of America Merrill Lynch	11,950	68,713	0.04
Italy				
Leonardo Spa	Bank of America Merrill Lynch	(207,312)	128,532	0.07
Telecom Italia Spa/Milano	Bank of America Merrill Lynch	(5,865,547)	333,163	0.19
Japan				
Nippon Paper Industries Co Ltd	Bank of America Merrill Lynch	(87,100)	26,221	0.02

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund
Annual report as of 30 September 2020

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 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swap (continued)				
Netherlands				
Aegon Nv	Bank of America Merrill Lynch	(431,786)	27,934	0.02
Koninklijke Philips Nv	Bank of America Merrill Lynch	33,508	18,932	0.01
Unibail-Rodamco Se & Wfd Unibail-Rodamco Nv	Bank of America Merrill Lynch	(8,791)	67,339	0.04
Norway				
Petroleum Geo-Services Asa	Bank of America Merrill Lynch	(91,790)	4,417	-
Singapore				
Sembcorp Marine Ltd	Morgan Stanley & Co Intl	(1,191,100)	43,900	0.03
Spain				
Acs Actividades De Construccion Y Servicios Sa	Bank of America Merrill Lynch	(24,227)	50,298	0.03
Banco De Sabadell Sa	Bank of America Merrill Lynch	(1,909,931)	74,580	0.04
Banco Santander Sa	Bank of America Merrill Lynch	(352,700)	92,831	0.05
Indra Sistemas Sa	Bank of America Merrill Lynch	(105,600)	1,584	-
Melia Hotels International Sa	Bank of America Merrill Lynch	(89,778)	33,936	0.02
Telefonica Sa	Bank of America Merrill Lynch	(208,400)	77,942	0.05
Zardoya Otis Sa	Bank of America Merrill Lynch	(74,730)	45,585	0.03
Sweden				
Electrolux Professional Ab	Bank of America Merrill Lynch	(53,893)	11,862	0.01
Switzerland				
Stadler Rail Ag	Bank of America Merrill Lynch	(9,252)	18,377	0.01
Temenos Group Ag	Bank of America Merrill Lynch	(5,535)	111,741	0.06
United Kingdom				
3i Group Plc	Bank of America Merrill Lynch	136,038	87,886	0.05
British Land Co Plc/The	Bank of America Merrill Lynch	(165,437)	51,616	0.03
Cairn Energy Plc	Bank of America Merrill Lynch	252,883	8,085	-
Computacenter Plc	Bank of America Merrill Lynch	74,953	54,157	0.03
Cvs Group Plc	Bank of America Merrill Lynch	85,571	44,314	0.03
Greggs Plc	Bank of America Merrill Lynch	(31,177)	83,179	0.05
Hammerson Plc	Bank of America Merrill Lynch	(92,843)	231,173	0.13
Hsbc Holdings Plc	Bank of America Merrill Lynch	(187,965)	59,370	0.03
Land Securities Group Plc	Bank of America Merrill Lynch	(87,222)	53,464	0.03
Pearson Plc	Bank of America Merrill Lynch	(138,524)	15,577	0.01
Petrofac Ltd	Bank of America Merrill Lynch	(172,973)	94,490	0.05
Rio Tinto Plc	Bank of America Merrill Lynch	44,159	9,980	0.01
Rolls-Royce Holdings Plc	Bank of America Merrill Lynch	(196,473)	240,647	0.14
Shaesbury Plc	Bank of America Merrill Lynch	(95,237)	33,388	0.02
Team17 Group Plc	Bank of America Merrill Lynch	158,897	15,766	0.01
Thg Holdings Ltd	Bank of America Merrill Lynch	58,852	63,714	0.04
Tui Ag	Bank of America Merrill Lynch	(262,008)	106,298	0.06
Wm Morrison Supermarkets Plc	Bank of America Merrill Lynch	(237,475)	57,990	0.03
Wpp Plc	Bank of America Merrill Lynch	(64,823)	26,871	0.02
United States Of America				
8X8 Inc	Bank of America Merrill Lynch	(66,653)	75,597	0.04
Arista Networks Inc	Bank of America Merrill Lynch	(5,322)	61,955	0.04
At&T Inc	Bank of America Merrill Lynch	(59,555)	66,023	0.04
Blackbaud Inc	Bank of America Merrill Lynch	(8,301)	56,772	0.03
Centurylink Inc	Bank of America Merrill Lynch	(126,277)	71,072	0.04
Clorox Co/The	Bank of America Merrill Lynch	(13,665)	155,336	0.09
Cogent Communications Holdings Inc	Bank of America Merrill Lynch	(8,612)	52,951	0.03
Cooper Tire & Rubber Co	Bank of America Merrill Lynch	(15,619)	38,227	0.02
Dish Network Corp	Bank of America Merrill Lynch	(35,733)	9,339	0.01
Enlink Midstream Llc	Bank of America Merrill Lynch	(207,675)	113,343	0.07
Farfetch Ltd	Bank of America Merrill Lynch	(33,456)	72,181	0.04
Groupon Inc	Bank of America Merrill Lynch	(53,843)	391,843	0.23
Healthequity Inc	Bank of America Merrill Lynch	(18,435)	92,335	0.05
International Business Machines Corp	Bank of America Merrill Lynch	(11,197)	17,049	0.01
Juniper Networks Inc	Bank of America Merrill Lynch	(26,335)	36,551	0.02
Kohl'S Corp	Bank of America Merrill Lynch	(51,831)	99,063	0.06
Kratos Defense & Security Solutions Inc	Bank of America Merrill Lynch	(44,596)	10,268	0.01
Liberty Global Plc	Bank of America Merrill Lynch	(65,687)	138,639	0.08
Live Nation Entertainment Inc	Bank of America Merrill Lynch	(5,260)	13,098	0.01
Macerich Co/The	Bank of America Merrill Lynch	(77,614)	75,453	0.04
Mgm Resorts International	Bank of America Merrill Lynch	(13,697)	8,760	0.01
Monro Inc	Bank of America Merrill Lynch	(18,416)	86,689	0.05
Nabors Industries Ltd	Bank of America Merrill Lynch	(27,188)	360,296	0.21
Oasis Petroleum Inc	Bank of America Merrill Lynch	(343,476)	80,666	0.05
Omnicom Group Inc	Bank of America Merrill Lynch	(7,009)	27,435	0.02
Patterson-Ui Energy Inc	Bank of America Merrill Lynch	(235,284)	200,643	0.12
Philip Morris International Inc	Bank of America Merrill Lynch	(12,901)	52,808	0.03
Shake Shack Inc	Bank of America Merrill Lynch	(16,747)	53,841	0.03
Sinclair Broadcast Group Inc	Bank of America Merrill Lynch	(51,155)	68,925	0.04
Snap-On Inc	Bank of America Merrill Lynch	(7,197)	6,997	-
Superior Energy Services Inc	Bank of America Merrill Lynch	(90,427)	49,931	0.03
Transocean Ltd	Bank of America Merrill Lynch	(738,389)	113,389	0.07
Us Silica Holdings Inc	Bank of America Merrill Lynch	(93,714)	116,678	0.07
Valero Energy Corp	Bank of America Merrill Lynch	(14,757)	116,657	0.07
Viacomcbs Inc	Bank of America Merrill Lynch	(24,873)	5,303	-
Wayfair Inc	Bank of America Merrill Lynch	(6,184)	29,268	0.02
Weibo Corp	Bank of America Merrill Lynch	(28,927)	21,461	0.01
World Wrestling Entertainment Inc	Bank of America Merrill Lynch	(12,585)	38,636	0.02
Total equity swap			7,372,166	4.30

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

Schedule of Investments as at 30 September 2020 (continued)

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

Financial derivative 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	(5,306)	AUD 8,800	0.6030 : 10/26/2020	JP Morgan Chase Bank, NA	70
EUR	(111,685)	CHF 120,700	0.9250 : 10/26/2020	Bank of America Merrill Lynch	369
EUR	(41,214)	CHF 44,500	0.9260 : 10/26/2020	Bank of America Merrill Lynch	98
EUR	(1,956,374)	GBP 1,795,500	1.0900 : 10/26/2020	JP Morgan Chase Bank, NA	22,273
EUR	(21,402)	GBP 19,600	1.0920 : 10/26/2020	JP Morgan Chase Bank, NA	198
EUR	(1,986,617)	SGD 3,182,900	0.6240 : 10/26/2020	JP Morgan Chase Bank, NA	675
EUR	(24,647,802)	USD 28,946,600	0.8510 : 10/26/2020	HSBC Bank Plc	23,370
IDR	(86,202,900,000)	USD 5,788,149	14893.0000 : 10/26/2020	Bank of America Merrill Lynch	8,246
TRY	(11,130,000)	EUR 1,242,116	8.9610 : 10/26/2020	HSBC Bank Plc	19,149
USD	(1,030,000)	EUR 881,139	1.1690 : 10/26/2020	Bank of America Merrill Lynch	3,271

Total foreign currency forward contracts **77,719** **0.03**

Security/Description	Number of Contracts	Unrealised Gain in EUR	% of Net Assets
Futures			
Index futures			
Ibex 35 Indx Fuir Oct20	(140)	430,640	0.25
E-Mini Russ 2000Dec20	(82)	97,199	0.06
Total futures		527,839	0.31

Total financial derivative instruments **7,977,724** **4.64**

Total financial assets at fair value through profit or loss **158,064,343** **91.76**

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swap				
Belgium				
Solvay Sa	Bank of America Merrill Lynch	(6,597)	(5,410)	-
Denmark				
Ambu A/S	Bank of America Merrill Lynch	(7,881)	(18,516)	(0.01)
Carlsberg A/S	Bank of America Merrill Lynch	17,201	(47,603)	(0.03)
H Lundbeck A/S	Bank of America Merrill Lynch	(19,553)	(12,346)	(0.01)
Iss A/S	Bank of America Merrill Lynch	(15,233)	(2,239)	-
France				
Air Liquide Sa	Bank of America Merrill Lynch	16,876	(59,910)	(0.03)
Eiffage Sa	Bank of America Merrill Lynch	16,189	(119,799)	(0.07)
Lagardere Sca	Bank of America Merrill Lynch	(116,897)	(546,405)	(0.32)
Television Francaise 1	Bank of America Merrill Lynch	(31,469)	(3,619)	-
Germany				
Ceconomy Ag	Bank of America Merrill Lynch	(68,738)	(17,576)	(0.01)
K+S Ag	Bank of America Merrill Lynch	(40,935)	(1,719)	-
Metro Wholesale & Food Specialist Ag	Bank of America Merrill Lynch	(19,960)	(4,551)	-
Qsc Ag	Bank of America Merrill Lynch	(553,630)	-	-
Sap Se	Bank of America Merrill Lynch	8,863	(46,797)	(0.03)
Siemens Energy Ag	Bank of America Merrill Lynch	7,618	(132)	-
Stroer Se & Co Kgaa	Bank of America Merrill Lynch	(20,164)	(23,189)	(0.01)
Thyssenkrupp Ag	Bank of America Merrill Lynch	(40,773)	(5,817)	-
Zooplus Ag	Bank of America Merrill Lynch	(1,282)	(682)	-
Japan				
Dentsu Inc	Bank of America Merrill Lynch	(38,541)	(96,859)	(0.06)
Oji Holdings Corp	Bank of America Merrill Lynch	(180,700)	(3,573)	-
Korea, Republic Of				
Samsung Heavy Industries Co Ltd	Bank of America Merrill Lynch	(138,442)	(25,186)	(0.01)
Netherlands				
Prosus Nv	Bank of America Merrill Lynch	8,586	(44,132)	(0.03)
Wereldhave Nv	Bank of America Merrill Lynch	(71,982)	(56,146)	(0.03)
Singapore				
Hutchison Port Holdings Trust	Bank of America Merrill Lynch	(8,639,100)	(427,295)	(0.25)
Spain				
Acs Actividades De Construccion Y Servicios Sa	Bank of America Merrill Lynch	(8,139)	(1,888)	-
Aena Sme Sa	Bank of America Merrill Lynch	9,435	(97,914)	(0.06)
Indra Sistemas Sa	Bank of America Merrill Lynch	(56,000)	(2,921)	-
Switzerland				
Dufry Ag	Bank of America Merrill Lynch	(33,421)	(41,258)	(0.02)
Straumann Holding Ag	Bank of America Merrill Lynch	(933)	(35,679)	(0.02)
Taiwan				
Far Eastone Telecommunications Co Ltd	Bank of America Merrill Lynch	(567,000)	(8,349)	-
United Kingdom				
Auto Trader Group Plc	Bank of America Merrill Lynch	41,841	(92)	-
Babcock International Group Plc	Bank of America Merrill Lynch	(201,978)	(41,571)	(0.02)
Burford Capital Ltd	Bank of America Merrill Lynch	(183,749)	(117,494)	(0.07)
Crh Plc	Bank of America Merrill Lynch	37,912	(14,211)	(0.01)
Domino'S Pizza Group Plc	Bank of America Merrill Lynch	(382,694)	(117,323)	(0.07)
Ds Smith Plc	Bank of America Merrill Lynch	(394,516)	(156,578)	(0.09)
Fevertree Drinks Plc	Bank of America Merrill Lynch	(23,461)	(79,975)	(0.05)
G4S Plc	Bank of America Merrill Lynch	(230,221)	(132,653)	(0.08)
Hammerson Plc	Bank of America Merrill Lynch	(2,228,232)	(31,935)	(0.02)
Homeserve Plc	Bank of America Merrill Lynch	83,583	(58,053)	(0.03)
Ivy Plc	Bank of America Merrill Lynch	(485,806)	(36,955)	(0.02)
J Sainsbury Plc	Bank of America Merrill Lynch	(617,100)	(48,005)	(0.03)
Kingfisher Plc	Bank of America Merrill Lynch	(292,400)	(103,405)	(0.06)
Pearson Plc	Bank of America Merrill Lynch	(89,686)	(36,861)	(0.02)
Rentokil Initial Plc	Bank of America Merrill Lynch	(118,391)	(5,836)	-
Royal Mail Plc	Bank of America Merrill Lynch	(477,109)	(312,966)	(0.23)
Softcat Plc	Bank of America Merrill Lynch	110,220	(213,863)	(0.12)
South32 Ltd	Bank of America Merrill Lynch	(287,748)	(797)	-
Talktalk Telecom Group Plc	Bank of America Merrill Lynch	(556,340)	(41,094)	(0.02)
Wizz Air Holdings Plc	Bank of America Merrill Lynch	59,885	(352,617)	(0.20)

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

Schedule of Investments as at 30 September 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets	
Equity swap (continued)					
United States Of America					
Bed Bath & Beyond Inc	Bank of America Merrill Lynch	(10,135)	(24,200)	(0.01)	
Caterpillar Inc	Bank of America Merrill Lynch	(4,075)	(23,769)	(0.01)	
Clorox Co/The	Bank of America Merrill Lynch	(1,910)	(1,285)	-	
Ew Scripps Co/The	Bank of America Merrill Lynch	(106,359)	(29,024)	(0.02)	
Flotek Industries Inc	Bank of America Merrill Lynch	(396,085)	(141,863)	(0.08)	
General Mills Inc	Bank of America Merrill Lynch	(17,097)	(30,432)	(0.02)	
Git Communications Inc	Bank of America Merrill Lynch	(78,700)	(12,080)	(0.01)	
Hanesbrands Inc	Bank of America Merrill Lynch	(65,644)	(25,750)	(0.01)	
HealthEquity Inc	Bank of America Merrill Lynch	(4,136)	(14,411)	(0.01)	
Iqvi Inc	Bank of America Merrill Lynch	(29,400)	(23,317)	(0.01)	
John Wiley & Sons Inc	Bank of America Merrill Lynch	(26,484)	(3,394)	-	
Kellogg Co	Bank of America Merrill Lynch	(16,173)	(17,841)	(0.01)	
Monro Inc	Bank of America Merrill Lynch	(5,262)	(1,249)	-	
Peloton Interactive Inc	Bank of America Merrill Lynch	(2,415)	(46,483)	(0.03)	
Pool Corp	Bank of America Merrill Lynch	(2,668)	(70,531)	(0.04)	
Snap-On Inc	Bank of America Merrill Lynch	(1,363)	(954)	-	
Zoom Video Communications Inc	Bank of America Merrill Lynch	(668)	(82,605)	(0.05)	
Total equity swap			(4,208,982)	(2.45)	
Foreign currency forward contracts					
Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets
EUR	(308,399) AUD	0.6140 : 10/26/2020	JP Morgan Chase Bank, NA	(1,657)	-
EUR	(8,739,144) CHF	0.9300 : 10/26/2020	UBS	(14,685)	(0.01)
EUR	(29,845) SGD	0.6240 : 10/26/2020	JP Morgan Chase Bank, NA	-	-
EUR	(309,654) USD	0.8590 : 10/26/2020	JP Morgan Chase Bank, NA	(2,315)	-
EUR	(101,672) USD	0.8600 : 10/26/2020	Bank of America Merrill Lynch	(930)	-
TRY	(69,275,000) EUR	9.1190 : 10/26/2020	HSBC Bank Plc	(15,476)	(0.01)
USD	(49,685,000) EUR	1.1740 : 10/26/2020	HSBC Bank Plc	(40,113)	(0.02)
Total foreign currency forward contracts				(75,176)	(0.04)
Total financial derivative instruments				(4,284,158)	(2.49)
Total financial liabilities at fair value through profit or loss				(4,284,158)	(2.49)
			Fair value in EUR	% of Net Assets	
Total net investments			153,780,185	89.27	
Other assets in excess of other liabilities			18,490,979	10.73	
Total net assets			172,271,164	100.00	
Analysis of total assets				Total Assets	% of
Transferrable securities admitted to official stock exchange listing or traded on a regulated market			144,466,260	79.86	
Other transferrable securities			5,620,359	3.11	
Financial derivative instruments			7,977,724	4.41	
Deposits			17,465,253	9.66	
Other assets			5,348,538	2.96	
Total assets			180,878,134	100.00	

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

Schedule of Investments as at 30 September 2019

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			
Australia			
Newcrest Mining Ltd	86,452	1,858,547	0.98
Canada			
Ivanhoe Mines Ltd-Cl A	447,004	1,065,309	0.56
Kelt Exploration Ltd	320,081	771,694	0.41
Meg Energy Corp	248,465	998,387	0.53
Paramount Resources Ltd -A	69,664	310,814	0.16
China			
Alibaba Group Holding-Sp Adr	12,684	1,945,648	1.03
Tencent Holdings Ltd	25,500	985,209	0.52
Finland			
Sampo Oyj-A Shs	79,239	2,890,639	1.53
France			
Air Liquide Sa	10,979	1,433,857	0.76
Axa Sa	58,367	1,367,539	0.72
Cgg Sa	586,406	1,206,824	0.64
Kering	4,752	2,221,798	1.18
Lvmh Moet Hennessy Louis Vuitton Sa	3,024	1,102,702	0.58
Pernod Ricard Sa	14,761	2,411,947	1.28
Safran Sa	20,504	2,961,803	1.57
Schneider Electric Se	26,403	2,125,442	1.13
Teleperformance	10,656	2,119,478	1.12
Germany			
Allianz Se-Reg	8,032	1,717,643	0.91
Cts Eventim Ag & Co KgaA	1,280	66,176	0.04
Dfv Deutsche Familienversicherung	100,197	1,059,683	0.56
Heidelbergcement Ag	24,789	1,644,006	0.87
Mi Kliniken Ag	100,000	1,240,000	0.66
Media And Games Invest Plc	990,000	1,059,300	0.56
Muenchener Rueckver Ag-Reg	7,524	1,786,198	0.95
Nfon Ag	10,868	106,778	0.06
Rwe Ag	58,119	1,667,434	0.88
S&T Ag	47,556	867,897	0.46
Sap Se	9,434	1,017,740	0.54
Serviceware Se	59,306	803,003	0.43
Stemmer Imaging Ag	11,270	284,004	0.15
Varta Ag	17,775	1,608,638	0.85
Wirecard Ag	9,509	1,395,446	0.74
Hong Kong			
Aia Group Ltd	207,400	1,796,986	0.95
China Tower Corp Ltd-H	7,044,000	1,467,068	0.78
Wuxi Biologics Cayman Inc	104,000	973,496	0.52
Italy			
Moncler Spa	68,166	2,229,028	1.18
Telecom Italia-Rsp	8,603,834	4,315,683	2.29
Japan			
Hitachi Ltd	91,900	3,137,864	1.66
Softbank Group Corp	30,700	1,104,772	0.59
Sony Corp	17,200	926,543	0.49
Netherlands			
Heineken Nv	16,061	1,592,609	0.84
Koninklijke Philips Nv	44,880	1,907,400	1.01
Prosus	14,376	968,224	0.51
Shop Apotheke Europe Nv	66,855	2,383,381	1.25
Norway			
Adevinta Asa-A	124,165	1,321,184	0.70
Yara International Asa	41,332	1,634,837	0.87
South Africa			
Naspers Ltd-N Shs	14,376	1,995,966	1.06
Spain			
Iberdrola Sa	230,927	2,202,120	1.17
Sweden			
Africa Oil Corp	1,211,482	973,683	0.52
Equi Ab	84,691	691,101	0.37
Tele2 Ab-B Shs	157,400	1,877,888	0.99
Switzerland			
Nestle Sa-Reg	12,453	1,240,382	0.66
Novartis Ag-Reg	25,030	1,992,558	1.06
United Kingdom			
Nichols Plc	17,939	311,255	0.16
Reckitt Benckiser Group Plc	33,685	2,415,516	1.28
United States of America			
Abbott Laboratories	26,889	2,063,660	1.09
Adobe Inc	2,252	570,643	0.30
Air Products & Chemicals Inc	6,416	1,305,681	0.69
Alphabet Inc-Cl A	2,075	2,324,221	1.23
Amazon.Com Inc	653	1,039,763	0.55
American Express Co	9,064	983,388	0.52
Ardmore Shipping Corp	75,800	465,146	0.25
Automatic Data Processing	11,190	1,656,843	0.88
Citigroup Inc	17,618	1,116,356	0.59
Clean Energy Fuels Corp	197,490	374,075	0.20
Coca-Cola Co/The	49,252	2,459,438	1.30
Comcast Corp-Class A	67,171	2,777,535	1.47
Danaher Corp	12,606	1,670,046	0.88
Denbury Resources Inc	280,048	305,684	0.16
Epam Systems Inc	10,458	1,748,947	0.93
Facebook Inc-Class A	6,363	1,039,372	0.55
Geopark Ltd	34,100	375,840	0.21
Hess Corp	10,856	602,248	0.32
Home Depot Inc	9,186	1,954,995	1.04
Ingersoll-Rand Plc	9,810	1,108,687	0.59
Jpmorgan Chase & Co	12,494	1,348,761	0.71
Mastercard Inc - A	13,481	3,358,132	1.78
Medtronic Plc	24,400	2,431,048	1.29
Microsoft Corp	35,988	4,589,444	2.42
Nextera Energy Inc	10,388	2,220,051	1.18
Palo Alto Networks Inc	10,677	1,996,233	1.06
Paycom Software Inc	10,156	1,951,551	1.03
ServiceNow Inc	4,854	1,130,240	0.60
Tal Education Group- Adr	17,600	552,765	0.29
Thermo Fisher Scientific Inc	12,918	3,451,317	1.83
Transglobe Energy Corp	39,500	48,188	0.03
Veeva Systems Inc-Class A	14,550	2,037,827	1.08
Visa Inc-Class A Shares	12,424	1,960,239	1.04
Yum! Brands Inc	24,665	2,566,273	1.36
Zoetis Inc	23,219	2,653,509	1.41
Total equity investment		141,999,273	75.23

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund
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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 2019 (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
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		141,999,273	75.23

Other transferrable securities

Security/Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Funds			
Ireland			
UBS Select Money Market Eur-M	180,281	17,978,119	9.52
Total funds	180,281	17,978,119	9.52
Total other transferrable securities	180,281	17,978,119	9.52

Financial derivative instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swap				
Canada				
Ero Copper Corp	Bank of America Merrill Lynch	(20,917)	11,593	0.01
Denmark				
H Lundbeck A/S	Bank of America Merrill Lynch	(52,369)	138,878	0.07
Iss A/S	Bank of America Merrill Lynch	(66,116)	23,466	0.01
Pandora A/S	Bank of America Merrill Lynch	(8,989)	16,976	0.01
European Union				
Electricite De France Sa	Bank of America Merrill Lynch	(136,982)	108,901	0.06
K+S Ag	Bank of America Merrill Lynch	(67,823)	116,209	0.06
Nos Seps Sa	Bank of America Merrill Lynch	(146,623)	49,119	0.03
Outokumpu Oyj	Bank of America Merrill Lynch	(248,484)	52,182	0.03
Salzgitter Ag	Bank of America Merrill Lynch	(12,208)	13,490	0.01
Sgl Carbon Se	Bank of America Merrill Lynch	(81,247)	10,562	0.01
Zardoya Otis Sa	Bank of America Merrill Lynch	(128,130)	3,844	0.00
France				
Air France-Klm	Bank of America Merrill Lynch	(52,842)	33,977	0.02
Ald Sa	Bank of America Merrill Lynch	(36,888)	19,182	0.01
Europcar Groupe Sa	Bank of America Merrill Lynch	(168,759)	84,380	0.04
Rexel Sa	Bank of America Merrill Lynch	(32,045)	32,277	0.02
Germany				
Deutsche Bank Ag	Bank of America Merrill Lynch	(25,400)	12,740	0.01
Hugo Boss Ag	Bank of America Merrill Lynch	(16,321)	24,971	0.01
Zooplus Ag	Bank of America Merrill Lynch	(11,317)	129,014	0.07
Hong Kong				
Canvest Environmental Protection Group Co Ltd	Bank of America Merrill Lynch	(1,726,000)	54,786	0.03
Cosco Shipping Holdings Co Ltd	Bank of America Merrill Lynch	(1,469,000)	1,719	0.00
Newocean Energy Holdings Ltd	Bank of America Merrill Lynch	(2,660,000)	43,291	0.02
Netherlands				
Arceformittal	Bank of America Merrill Lynch	(46,473)	8,644	0.00
Fugro Nv	Bank of America Merrill Lynch	(127,129)	65,703	0.03
Norway				
Norwegian Air Shuttle Asa	Bank of America Merrill Lynch	(105,126)	4,351	0.00
Spain				
Melia Hotels International Sa	Bank of America Merrill Lynch	(142,464)	54,136	0.03
Viscofan Sa	Bank of America Merrill Lynch	(26,208)	14,803	0.01
Sweden				
Billerudkorsnas Ab	Bank of America Merrill Lynch	(98,891)	19,374	0.01
Husqvarna Ab	Bank of America Merrill Lynch	(128,219)	14,593	0.01
United Kingdom				
Astrazeneca Plc	Bank of America Merrill Lynch	12,504	28,067	0.01
Diversified Gas & Oil Plc	Bank of America Merrill Lynch	(81,586)	1,824	0.00
Foxtons Group Plc	Bank of America Merrill Lynch	(811,489)	1,835	0.00
Greggs Plc	Bank of America Merrill Lynch	(43,879)	11,904	0.01
Marks & Spencer Group Plc	Bank of America Merrill Lynch	(434,724)	38,328	0.02
Metro Bank Plc	Bank of America Merrill Lynch	(24,256)	18,863	0.01
Pets At Home Group Plc	Bank of America Merrill Lynch	(350,321)	91,076	0.05
Rio Tinto Plc	Bank of America Merrill Lynch	22,529	15,152	0.01
Royal Dutch Shell Plc	Bank of America Merrill Lynch	32,189	47,664	0.03
South32 Ltd	Bank of America Merrill Lynch	(636,607)	27,920	0.01
United States of America				
Avaya Holdings Corp	Bank of America Merrill Lynch	(42,773)	152,623	0.07
Glaukos Corp	Bank of America Merrill Lynch	(20,108)	33,200	0.02
Gtt Communications Inc	Bank of America Merrill Lynch	(17,317)	1,430	0.00
Hutchison Port Holdings Trust	Bank of America Merrill Lynch	(10,688,400)	9,804	0.01
Iqiyi Inc	Bank of America Merrill Lynch	(26,900)	53,297	0.03
John Wiley & Sons Inc	Bank of America Merrill Lynch	(25,565)	13,132	0.01
Kar Auction Services Inc	Bank of America Merrill Lynch	(44,837)	82,666	0.04
Kratos Defense & Security Solutions Inc	Bank of America Merrill Lynch	(55,331)	51,072	0.03
Netflix Inc	Bank of America Merrill Lynch	(2,978)	71,376	0.04
Santander Consumer Usa Holdings Inc	Bank of America Merrill Lynch	(7,436)	4,092	0.00
Snap Inc	Bank of America Merrill Lynch	(33,982)	935	0.00
Superior Energy Services Inc	Bank of America Merrill Lynch	158,436	4,723	0.00
Transocean Ltd	Bank of America Merrill Lynch	(231,196)	18,388	0.01
Wayfair Inc	Bank of America Merrill Lynch	(3,517)	2,000	0.00
Total equity swap			1,944,532	1.03

Foreign currency forward contracts

Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in EUR	% of Net Assets
AUD	(7,950,000)	EUR 1.6141 : 10/17/2019	JP Morgan Chase Bank	10,615	0.01
CHF	(152,800)	EUR 1.0869 : 10/17/2019	JP Morgan Chase Bank	1	0.00
CHF	(139,900)	EUR 1.0857 : 10/17/2019	JP Morgan Chase Bank	147	0.00
EUR	(46,457,582)	USD 0.8998 : 10/17/2019	JP Morgan Chase Bank	836,408	0.43
EUR	(4,762,357)	CHF 5,217,400 : 0.9128 : 10/17/2019	JP Morgan Chase Bank	37,730	0.02
EUR	(2,377,529)	SGD 3,626,200 : 0.6557 : 10/17/2019	JP Morgan Chase Bank	24,915	0.01
EUR	(2,047,037)	GBP 1,831,700 : 1.1176 : 10/17/2019	JP Morgan Chase Bank	22,112	0.01
EUR	(736,290)	USD 807,000 : 0.9124 : 10/17/2019	JP Morgan Chase Bank	2,935	0.00
EUR	(640,599)	USD 705,000 : 0.9087 : 10/17/2019	HSBC Bank Plc	5,192	0.00
EUR	(37,230)	SGD 56,300 : 0.6613 : 10/17/2019	JP Morgan Chase Bank	70	0.00
EUR	(31,024)	GBP 27,600 : 1.1240 : 10/17/2019	JP Morgan Chase Bank	154	0.00
SEK	(63,750,000)	EUR 5,990,470 : 0.6419 : 10/17/2019	State Sreet	44,113	0.02
USD	(8,354,578)	TRY 48,150,000 : 0.1735 : 10/17/2019	Citibank NA	55,915	0.03
ZAR	(41,900,000)	EUR 2,581,776 : 16.2291 : 10/17/2019	JP Morgan Chase Bank	56,459	0.03
Total foreign currency forward contracts				1,096,766	0.56

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund
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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 2019 (continued)

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

Financial derivative instruments (continued)

Security/Description	Number of Contracts	Unrealised Gain in EUR	% of Net Assets
Futures			
Indes futures			
United States			
Nasdaq 100 E-Mini Dec19	(95)	93,520	0.05
Total futures		93,520	0.05
Total financial derivative instruments		3,134,818	1.64
Total financial assets at fair value through profit or loss		163,112,210	86.39

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swap				
Australia				
Commonwealth Bank Of Australia	Bank of America Merrill Lynch	(27,837)	(32,023)	(0.02)
Belgium				
Melexis Nv	Bank of America Merrill Lynch	(5,374)	(31,438)	(0.02)
Canada				
Imperial Oil Ltd	Bank of America Merrill Lynch	(64,243)	(81,448)	(0.04)
Parkland Fuel Corp	Bank of America Merrill Lynch	(25,577)	(17,188)	(0.01)
Denmark				
Vestas Wind Systems A/S	Bank of America Merrill Lynch	(22,710)	(101,288)	(0.05)
European Union				
Alice Nv	Bank of America Merrill Lynch	(186,676)	(145,421)	(0.08)
Bankia Sa	Bank of America Merrill Lynch	(444,467)	(32,326)	(0.02)
Ceconomy Ag	Bank of America Merrill Lynch	(34,085)	(10,975)	(0.01)
Deutsche Bank Ag	Bank of America Merrill Lynch	(203,100)	(60,727)	(0.03)
Prosiebensat.1 Media Se	Bank of America Merrill Lynch	(66,827)	(44,440)	(0.02)
Stockmann Oyj Abp	Bank of America Merrill Lynch	(101,408)	(6,084)	(0.00)
Telecom Italia Spa/Milano	Bank of America Merrill Lynch	(7,974,427)	(311,800)	(0.17)
France				
Casino Guichard Perrachon Sa	Bank of America Merrill Lynch	(23,340)	(128,137)	(0.07)
Eutelsat Communications Sa	Bank of America Merrill Lynch	(77,000)	(96,635)	(0.05)
Iliad Sa	Bank of America Merrill Lynch	(16,640)	(114,582)	(0.06)
Rexel Sa	Bank of America Merrill Lynch	(111,382)	(18,712)	(0.01)
Germany				
Fuchs Petrolub Ag-Pref				
Hapag-Lloyd Ag	Bank of America Merrill Lynch	(42,538)	(114,002)	(0.06)
Isra Vision Ag	Bank of America Merrill Lynch	(11,221)	(29,175)	(0.02)
Knorr-Bremse Ag	Bank of America Merrill Lynch	(31,960)	(179,615)	(0.10)
Metro Wholesale & Food Specialist Ag	Bank of America Merrill Lynch	(16,967)	(21,209)	(0.01)
Norma Group Se	Bank of America Merrill Lynch	(72,199)	(26,307)	(0.01)
Greece				
Tilam Cement Co Sa	Bank of America Merrill Lynch	(32,853)	(111,144)	(0.06)
Hong Kong				
361 Degrees International Ltd	Bank of America Merrill Lynch	(40,150)	(42,017)	(0.02)
Canvest Environmental Protection Group Co Ltd	Bank of America Merrill Lynch	(3,785,000)	(26,572)	(0.01)
United Energy Group Ltd	Bank of America Merrill Lynch	(159,000)	(32)	0.00
Xiaomi Corp	Bank of America Merrill Lynch	(3,678,000)	(94,677)	(0.05)
Japan				
Murata Manufacturing Co Ltd	Bank of America Merrill Lynch	(1,129,600)	(35,686)	(0.02)
Seven Bank Ltd	Bank of America Merrill Lynch	(13,700)	(84,416)	(0.04)
Korea, Republic of				
Samsung Heavy Industries Co Ltd	Bank of America Merrill Lynch	(230,800)	(35,260)	(0.02)
Netherlands				
Unibail-Rodamco Se & Wfd Unibail-Rodamco Nv	Bank of America Merrill Lynch	(118,950)	(20,642)	(0.01)
Wereldhave Nv	Bank of America Merrill Lynch	(10,854)	(159,011)	(0.08)
Norway				
Mowi Asa	Bank of America Merrill Lynch	(71,982)	(159,080)	(0.08)
Norsk Hydro Asa	Bank of America Merrill Lynch	(44,960)	(18,036)	(0.01)
Norwegian Air Shuttle Asa	Bank of America Merrill Lynch	(321,957)	(102,709)	(0.05)
Ocean Yield Asa	Bank of America Merrill Lynch	(30,277)	(10,483)	(0.01)
Petroleum Geo-Services Asa	Bank of America Merrill Lynch	(49,415)	(1,497)	(0.00)
Singapore				
Sembcorp Marine Ltd	Morgan Stanley & Co Intl	(216,390)	(32,113)	(0.02)
Sweden				
Ratos Ab	Bank of America Merrill Lynch	(974,700)	(25,860)	(0.01)
Telefonaktiebolaget Lm Ericsson	Bank of America Merrill Lynch	(365,949)	(115,394)	(0.06)
Trelleborg Ab	Bank of America Merrill Lynch	(143,000)	(29,350)	(0.02)
Switzerland				
Abb Ltd	Bank of America Merrill Lynch	(39,781)	(15,216)	(0.01)
Adecco Group Ag	Bank of America Merrill Lynch	(112,300)	(88,841)	(0.05)
Dufry Ag	Bank of America Merrill Lynch	(7,811)	(22,705)	(0.01)
Sunrise Communications Group Ag	Bank of America Merrill Lynch	(29,085)	(86,686)	(0.05)
Turkey				
Turkiye Garanti Bankasi As	Bank of America Merrill Lynch	(17,823)	(50,825)	(0.03)
United Kingdom				
Arrow Global Group Plc	Bank of America Merrill Lynch	(813,778)	(165,825)	(0.09)
Astrazeneca Plc	Bank of America Merrill Lynch	(303,269)	(67,188)	(0.04)
Diversified Gas & Oil Plc	Bank of America Merrill Lynch	19,500	(12,564)	(0.01)
Ds Smith Plc	Bank of America Merrill Lynch	(561,242)	(41,236)	(0.02)
Fevertree Drinks Plc	Bank of America Merrill Lynch	(298,373)	(68,802)	(0.04)
Itv Plc	Bank of America Merrill Lynch	(42,259)	(77,860)	(0.04)
Kingfisher Plc	Bank of America Merrill Lynch	(265,732)	(29,887)	(0.02)
Premier Oil Plc	Bank of America Merrill Lynch	(420,400)	(46,712)	(0.02)
Rio Tinto Plc	Bank of America Merrill Lynch	741,960	(23,650)	(0.01)
Softcat Plc	Bank of America Merrill Lynch	16,420	(16,440)	(0.01)
Talktalk Telecom Group Plc	Bank of America Merrill Lynch	107,239	(46,062)	(0.02)
Travis Perkins Plc	Bank of America Merrill Lynch	(967,705)	(28,079)	(0.01)
Wm Morrison Supermarkets Plc	Bank of America Merrill Lynch	(98,395)	(45,044)	(0.02)
Wpp Plc	Bank of America Merrill Lynch	(332,213)	(66,466)	(0.04)
		(75,520)	(40,804)	(0.02)

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund
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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 2019 (continued)

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swap (continued)				
United States of America				
Abbvie Inc	Bank of America Merrill Lynch	(8,652)	(79,203)	(0.04)
Ascena Retail Group Inc	Bank of America Merrill Lynch	(357,584)	(4,986)	(0.00)
At&T Inc	Bank of America Merrill Lynch	(14,174)	(33,543)	(0.02)
Autodesk Inc	Bank of America Merrill Lynch	(3,629)	(16,244)	(0.01)
Bed Bath & Beyond Inc	Bank of America Merrill Lynch	(107,604)	(89,917)	(0.05)
Canada Goose Holdings Inc	Bank of America Merrill Lynch	(25,915)	(158,552)	(0.08)
Flotek Industries Inc	Bank of America Merrill Lynch	(361,133)	(36,729)	(0.02)
Frank'S International Nv	Bank of America Merrill Lynch	(206,497)	(74,163)	(0.04)
Gap Inc/The	Bank of America Merrill Lynch	(30,763)	(44,302)	(0.02)
Hanesbrands Inc	Bank of America Merrill Lynch	(47,704)	(72,637)	(0.04)
John Wiley & Sons Inc	Bank of America Merrill Lynch	(7,386)	(2,776)	(0.00)
Kroger Co/The	Bank of America Merrill Lynch	(16,507)	(31,797)	(0.02)
Lilis Energy Inc	Bank of America Merrill Lynch	(454,275)	(13,709)	(0.01)
Macerich Co/The	Bank of America Merrill Lynch	(47,753)	(134,034)	(0.06)
Macy'S Inc	Bank of America Merrill Lynch	(51,082)	(36,547)	(0.02)
Mattel Inc	Bank of America Merrill Lynch	(61,199)	(89,256)	(0.05)
Nabors Industries Ltd	Bank of America Merrill Lynch	(272,691)	(47,525)	(0.03)
Nordstrom Inc	Bank of America Merrill Lynch	(28,628)	(100,688)	(0.05)
O'Reilly Automotive Inc	Bank of America Merrill Lynch	(1,478)	(19,997)	(0.01)
Snap-On Inc	Bank of America Merrill Lynch	(9,155)	(57,634)	(0.03)
Under Armour Inc	Bank of America Merrill Lynch	(57,541)	(70,198)	(0.04)
Urban Outfitters Inc	Bank of America Merrill Lynch	(36,598)	(157,108)	(0.08)
Zayo Group Holdings Inc	Bank of America Merrill Lynch	(64,184)	(14,130)	(0.01)
Total equity swap			(5,134,078)	(2.72)

Foreign currency forward contracts

Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets
CHF	(17,900) EUR	1.0918 : 10/17/2019	JP Morgan Chase Bank	(74)	(0.00)
CHF	(58,300) EUR	1.0984 : 10/17/2019	JP Morgan Chase Bank	(558)	(0.00)
EUR	(14,779) AUD	0.6184 : 10/17/2019	JP Morgan Chase Bank	(4)	(0.00)
EUR	(950,125) AUD	0.6195 : 10/17/2019	JP Morgan Chase Bank	(2,048)	(0.00)
EUR	(1,686,813) CHF	0.9211 : 10/17/2019	JP Morgan Chase Bank	(1,898)	(0.00)
TRY	(65,020,000) EUR	6.3798 : 10/17/2019	JP Morgan Chase Bank	(293,715)	(0.16)
USD	(176,900) EUR	1.0977 : 10/17/2019	JP Morgan Chase Bank	(882)	(0.00)
USD	(251,300) EUR	1.1078 : 10/17/2019	JP Morgan Chase Bank	(3,352)	(0.00)
USD	(1,059,900) EUR	1.1023 : 10/17/2019	JP Morgan Chase Bank	(9,308)	(0.00)
USD	(48,230,000) EUR	1.1113 : 10/17/2019	JP Morgan Chase Bank	(781,326)	(0.42)
Total foreign currency forward contracts				(1,093,165)	(0.58)

Total financial derivative instruments

				(6,227,243)	(3.30)
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Total financial liabilities at fair value through profit or loss

				(6,227,243)	(3.30)
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	Fair value in EUR	% of Net Assets
Total net investments	156,884,967	83.09
Other assets in excess of other liabilities	31,872,296	16.91
Total net assets	188,757,263	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	141,999,273	69.82
Other transferrable	17,978,119	8.84
Financial derivative instruments	3,134,818	1.54
Deposits	37,899,666	18.63
Other assets	2,372,681	1.17
Total assets	203,384,557	100.00

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

Investment Manager’s Report - Unaudited

1st October 2019 to 30th September 2020

Market environment

Since the peak of the pandemic in the spring, the market narrative has been dominated by the transition to a “new normal,” driven by the forces of technological disruption, deficit spending, and further central bank action. Those forces continued to drive equity markets higher in 3Q, although the quarter comprised two distinct parts. The first was a rally to record highs which peaked at the start of September. The second was a pullback from the peak, accompanied by a rotation out of mega-cap tech stocks. At its peak, the tech-heavy Nasdaq had rallied 76% from the March lows, and had risen 20% since the start of the quarter. Given the weight of the mega-cap tech names in the S&P 500, the index rallied by 60% from the March trough to the September peak, with a 16% gain in the first two months of 3Q. We think the correction and change of market leadership in September reflects a change in the narrative. Rather than focusing narrowly on tech, a better description of recent market dynamics is that growth has outperformed. Growth stocks are more digital and less cyclical, so they have benefited from stay-at-home trends, while companies that are more exposed to challenging economic conditions have de-rated. Additionally, growth stocks, like many in the IT sector, typically have stronger balance sheets and defensive cash flows, further increasing their appeal during turbulent times.

Performance

Over the year, portfolio saw strong performance across major sectors (+9.15% net based on (EUR) I-B Acc Shareclass). Energy sector contributed the most with the short sleeve having delivered highly positive returns, our strategy worked well in the environment where share price was impacted by record low oil price and depressed demand. Furthermore, we saw positive contributions from Consumer Discretionary, Communications and Industrials sector as well. Biggest detraction came from Healthcare, Real Estate and Utilities.

Outlook

We expect excess liquidity will continue to support risk assets, and an earnings recovery to come through in the rest of the year, so we see further upside potential in global equities. Against this market background, we continue to search for fundamentally mispriced securities, and remain ready to take advantage of any opportunities presented by price/value dislocations caused by the Covid -19 crisis. 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

Statement of Financial Position

As at 30 September 2020

		EUR	EUR
	Note	2020	2019
Assets			
Cash and cash equivalents	8	11,112,501	13,990,255
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	68,148,417	57,665,526
Investments in financial derivative instruments	6,9	5,544,412	2,072,569
Due from broker	8	1,509,503	222,355
Interest, dividend and other receivables		156,163	87,941
Total assets		86,470,996	74,038,646
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	6,9	2,147,008	3,542,366
Bank overdraft	8	1,065,270	132,593
Due to broker	8	3,413,479	521,632
Accounts payable and accrued expenses	13	237,262	213,687
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,863,019	4,410,278
Net assets attributable to holders of redeemable participating shares		79,607,977	69,628,368
Net assets per Class (EUR) I-B-acc Shares			
	EUR	165.92	152.00
Number of Class (EUR) I-B-acc Shares in issue		24,834.09	5,309.57
Net assets per Class (EUR) U-B-acc Shares			
	EUR	122,113.81	111,850.68
Number of Class (EUR) U-B-acc Shares in issue		602.56	600.56
Net assets per Class (EUR) I-A1-PF-acc Shares			
	EUR	126.30	117.77
Number of Class (EUR) I-A1-PF-acc Shares in issue		7,556.00	6,568.00
Net assets per Class (EUR) Q-PF-acc Shares			
	EUR	116.17	108.75
Number of Class (EUR) Q-PF-acc Shares in issue		8,199.09	8,056.40

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

Statement of Comprehensive Income

For the year ended 30 September 2020

	Note	EUR 2020	EUR 2019
Income			
Interest income	3	17,493	287,388
Dividend income	4	1,268,701	1,388,947
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	7,496,853	(614,882)
Net (loss)/gain on foreign exchange		(770,879)	215,898
Other Income		665,986	534,053
Net investment income		8,678,154	1,811,404
Expenses			
Operating expenses:			
Investment manager's fee	13	(12,435)	(18,537)
Performance fee	13	(23,071)	-
Other fees	13	(756,367)	(563,701)
Operating expenses before finance costs		(791,873)	(582,238)
Net gain from operations before finance costs		7,886,281	1,229,166
Withholding tax		(192,409)	(215,856)
Interest expense	3	(32,532)	(197,230)
Dividend expense	4	(1,269,614)	(1,339,913)
Total finance costs and other charges		(1,494,555)	(1,752,999)
Change in net assets attributable to holders of redeemable participating shares		6,391,726	(523,833)

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 2020

	EUR 2020	EUR 2019
Balance at the beginning of the year	69,628,368	72,998,879
Change in net assets attributable to holders of redeemable participating shares during the year	6,391,726	(523,833)
Issues of redeemable participating shares during the year	8,051,674	1,593,733
Redemptions of redeemable participating shares during the year	(4,483,642)	(4,445,674)
Anti-dilution levy	19,851	5,263
Balance at the end of the year	79,607,977	69,628,368

Statement of Cash Flows

For the year ended 30 September 2020

	EUR 2020	EUR 2019
Operating activities		
Change in net assets attributable to holders of redeemable participating shares during the year	6,391,726	(523,833)
Adjustment for:		
Net (gain)/loss on financial assets and liabilities at fair value through profit or loss	(7,496,853)	614,882
Net (receipt)/payment from trading activities	(7,853,239)	11,321,069
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(1,355,370)	295,842
Accounts payable and accrued expenses	2,915,422	423,533
Cash flows (used in)/provided by operating activities	(7,398,314)	12,131,493
Financing activities		
Proceeds from issuance of shares	8,051,674	1,593,733
Payments for redemption of shares	(4,483,642)	(4,446,755)
Anti-dilution levy	19,851	5,263
Cash flows provided by/(used in) financing activities	3,587,883	(2,847,759)
Net (decrease)/increase in cash and cash equivalents during the year	(3,810,431)	9,283,734
Cash and cash equivalents at the beginning of the year	13,857,662	4,573,928
Cash and cash equivalents at the end of the year	10,047,231	13,857,662
Cash represented by		
Cash and cash equivalents	11,112,501	13,990,255
Bank overdraft	(1,065,270)	(132,593)
Supplementary information		
Interest received	17,493	271,371
Dividend received	1,201,597	1,357,214
Interest paid	32,538	169,187
Dividend paid	1,297,583	1,307,872
Withholding tax paid	184,153	209,580

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

Schedule of Investments as at 30 September 2020

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	344,000	503,802	0.63
Canada			
Advantage Oil & Gas Ltd	288,342	322,146	0.40
Baytex Energy Corp	326,197	95,795	0.12
Birchcliff Energy Ltd	362,554	354,136	0.44
Canadian Natural Resources	20,395	277,859	0.35
Cenovus Energy Inc	83,263	275,884	0.35
Enerplus Corp	186,970	291,251	0.37
Husky Energy Inc	402,144	790,749	0.99
Kelt Exploration Ltd	843,970	770,494	0.97
Meg Energy Corp	505,434	893,821	1.12
Peyto Exploration & Dev Corp	275,978	438,713	0.55
Royal Bank Of Canada	4,007	239,161	0.30
Tourmaline Oil Corp	122,178	1,269,074	1.59
China			
Kweichow Moutai Co Ltd-A	1,800	376,049	0.47
Hong Kong			
Ping An Insurance Group Co-H	81,500	712,943	0.90
Tianhe Chemicals Group Ltd	680,000	7	-
Indonesia			
Bank Mandiri Persero Tbk Pt	1,139,400	323,882	0.41
Japan			
Daikin Industries Ltd	2,400	374,304	0.47
Fanuc Corp	2,300	373,948	0.47
Hoya Corp	5,800	555,864	0.70
Impax Corp	37,000	168,481	0.21
Itochu Corp	17,000	368,849	0.46
Keyence Corp	1,000	395,799	0.50
Kissei Pharmaceutical Co Ltd	31,000	593,949	0.75
Nec Corp	37,000	1,835,802	2.31
Nippon Telegraph & Telephone	97,300	1,690,468	2.12
Orix Corp	51,200	539,928	0.68
Shin-Etsu Chemical Co Ltd	5,000	552,930	0.69
Softbank Group Corp	33,900	1,772,117	2.23
Sony Corp	8,600	558,185	0.70
Takeda Pharmaceutical Co Ltd	37,500	1,134,548	1.43
Technopro Holdings Inc	11,100	584,825	0.73
Toyota Motor Corp	9,900	554,561	0.70
Korea, Republic Of			
Samsung Electronics Co Ltd	22,464	953,326	1.20
South Africa			
Naspers Ltd-N Shs	3,750	567,490	0.71
United Kingdom			
Premier Oil Plc	260,130	47,620	0.06
United States Of America			
Abbott Laboratories	4,805	445,937	0.56
Abbvie Inc	8,057	601,810	0.76
Alibaba Group Holding-Sp Adr	2,442	612,203	0.77
Align Technology Inc	1,619	451,964	0.57
Allergan Plc	8,800	742,257	0.93
Alnylam Pharmaceuticals Inc	3,379	419,548	0.53
Amazon.Com Inc	372	998,872	1.25
Ameriprise Financial Inc	4,447	584,426	0.73
Apache Corp	88,555	715,146	0.90
Avantor Inc	31,321	600,699	0.75
Azure Power Global Ltd	16,208	411,886	0.52
Bank Of America Corp	10,785	221,559	0.28
Berkshire Hathaway Inc-CI B	2,204	400,222	0.50
Biomarin Pharmaceutical Inc	8,599	557,892	0.70
Bio-Rad Laboratories-A	1,349	592,978	0.74
Brigham Minerals Inc-CI A	30,939	235,344	0.30
Carnival Corp	32,744	423,872	0.53
Centene Corp	12,644	628,938	0.79
Coherus Biosciences Inc	23,780	371,914	0.47
Comcast Corp-Class A	45,637	1,800,339	2.26
Comstock Resources Inc	78,152	291,908	0.37
Concho Resources Inc	3,831	144,138	0.18
Cornerstone OnDemand Inc	16,220	502,929	0.63
Cree Inc	6,745	366,628	0.46
Digital Realty Trust Inc	1,800	225,274	0.28
Eli Lilly & Co	4,865	614,094	0.77
Emergent Biosolutions Inc	4,270	376,258	0.47
Eq3 Corp	13,763	151,755	0.19
Expedia Group Inc	6,055	473,443	0.59
Facebook Inc-Class A	4,344	970,190	1.22
Fidelity National Info Serv	5,821	730,746	0.92
Fortive Corp	12,389	805,156	1.01
Geopark Ltd	93,715	588,191	0.74
Godaddy Inc - Class A	7,495	485,563	0.61
Hdfc Bank Ltd-Adr	13,900	592,201	0.74
Hess Corp	7,765	271,028	0.34
Hill-Rom Holdings Inc	8,466	602,904	0.76
Incyte Corp	5,662	433,299	0.54
Ingersoll-Rand Inc	19,175	582,126	0.73
Ironwood Pharmaceuticals Inc	48,795	374,290	0.47
Karuna Therapeutics Inc	4,146	273,371	0.34
Keysight Technologies In	3,734	314,539	0.40
Kla Corp	2,964	489,699	0.62
Kosmos Energy Ltd	288,890	240,345	0.30
Laboratory Crp Of Amer Hldgs	3,755	602,869	0.76
Lam Research Corp	1,752	495,652	0.62
Liberty Global Plc- C	17,700	309,956	0.39
Livanova Plc	15,400	593,727	0.75
Liveramp Holdings Inc	40,110	1,770,771	2.22
Lytb Inc-A	13,681	321,419	0.40
Marsh & McLennan Cos	3,849	376,481	0.47
Mastercard Inc - A	2,495	719,511	0.90

UBS (Irl) Investor Selection – Global Equity Long Short Fund
Annual report as of 30 September 2020

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 2020 (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)			
Metlife Inc	4,374	138,645	0.17
Micron Technology Inc	21,392	856,665	1.08
Mirati Therapeutics Inc	3,103	439,392	0.55
Natera Inc	7,616	469,177	0.59
National Fuel Gas Co	4,821	166,874	0.21
Nxp Semiconductors Nv	4,604	490,023	0.62
On Semiconductor Corp	27,142	502,034	0.63
Palo Alto Networks Inc	2,321	484,428	0.61
Plains Gp Holdings Lp-Cl A	26,452	137,375	0.17
Ppd Inc	20,920	659,899	0.83
Progressive Corp	2,419	195,290	0.25
Prologis Inc	3,000	257,417	0.32
Prudential Financial Inc	2,934	158,929	0.20
Rocket Cos Inc-Class A	15,390	261,564	0.33
Slm Corp	41,157	283,938	0.36
Stericycle Inc	11,624	625,088	0.79
Synchrony Financial	6,705	149,635	0.19
Taiwan Semiconductor-Sp Adr	8,600	594,554	0.75
Take-Two Interactive Softwre	3,613	509,052	0.64
Trane Technologies Plc	7,164	740,745	0.93
Uber Technologies Inc	11,055	343,910	0.43
Unitedhealth Group Inc	4,784	1,271,912	1.60
Universal Display Corp	2,198	338,777	0.43
Viacomcs Inc - Class B	19,133	457,012	0.57
Visa Inc-Class A Shares	4,299	733,101	0.92
Vynware Inc-Class A	3,993	489,212	0.61
Voya Financial Inc	7,728	315,868	0.40
Wayfair Inc- Class A	1,307	324,251	0.41
Wells Fargo & Co	14,105	282,786	0.36
Western Digital Corp	28,355	883,789	1.11
Williams Cos Inc	9,497	159,140	0.20
Wix.Com Ltd	2,200	478,122	0.60
Xilinx Inc	5,878	522,511	0.66
Yelp Inc	18,598	318,623	0.40
Zendesk Inc	5,602	491,671	0.62
Zymerworks Inc	7,283	289,295	0.36
Total equity investments		65,287,831	82.01
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		65,287,831	82.01

Other transferrable securities

Security/Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Funds			
Ireland			
UBS Select Money Market Eur-M	28,700	2,860,586	3.60
Total funds	28,700	2,860,586	3.60
Total other transferrable securities	28,700	2,860,586	3.60

Financial derivative instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swap				
Austria				
Onv Ag	Bank of America Merrill Lynch	(18,681)	68,526	0.09
Brazil				
Ultrapar Participacoes Sa	Bank of America Merrill Lynch	23,800	43,217	0.05
Canada				
Bank Of Nova Scotia/The	Bank of America Merrill Lynch	(2,800)	1,877	-
Enbridge Inc	Bank of America Merrill Lynch	(16,989)	30,695	0.04
Imperial Oil Ltd	Bank of America Merrill Lynch	(43,052)	153,093	0.20
Parkland Corp/Canada	Bank of America Merrill Lynch	(42,070)	47,271	0.06
Tc Energy Corp	Bank of America Merrill Lynch	(17,264)	52,845	0.06
Denmark				
Ambu A/S	Bank of America Merrill Lynch	(16,440)	7,509	0.01
H Lundbeck A/S	Bank of America Merrill Lynch	21,609	12,907	0.01
Finland				
Neste Oyj	Bank of America Merrill Lynch	(3,283)	9,982	0.01
Nokia Oyj	Bank of America Merrill Lynch	(116,484)	62,117	0.08
France				
Edenred	Bank of America Merrill Lynch	(9,837)	41,554	0.05
Gecina Sa	Bank of America Merrill Lynch	(958)	2,395	-
Legrand Sa	Bank of America Merrill Lynch	(8,483)	14,591	0.02
Publicis Groupe Sa	Bank of America Merrill Lynch	2,400	295	-
Rexel Sa	Bank of America Merrill Lynch	(81,758)	38,426	0.05
Sanofi	Bank of America Merrill Lynch	6,863	3,157	-
Technipfmc Plc	Bank of America Merrill Lynch	(65,412)	68,028	0.09
Ubisoft Entertainment Sa	Bank of America Merrill Lynch	6,727	54,489	0.07
Vallourec Sa	Bank of America Merrill Lynch	(4,633)	40,247	0.05
Worldline Sa/France	Bank of America Merrill Lynch	(7,408)	51,115	0.06
Germany				
Aroundtown Sa	Bank of America Merrill Lynch	9,024	191	-
Continental Ag	Bank of America Merrill Lynch	5,184	6,636	0.01
E.On Se	Bank of America Merrill Lynch	(35,620)	17,169	0.02
Fraport Ag Frankfurt Airport Services Worldwide	Bank of America Merrill Lynch	(8,469)	44,846	0.06
Infineon Technologies Ag	Bank of America Merrill Lynch	46,024	43,953	0.06

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

Schedule of Investments as at 30 September 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swap (continued)				
Hong Kong				
China Oilfield Services Ltd	Bank of America Merrill Lynch	(594,000)	46,406	0.06
Petrochina Co Ltd	Bank of America Merrill Lynch	(2,372,000)	96,935	0.12
Italy				
Infrastrutture Wireless Italiane Spa	Bank of America Merrill Lynch	89,132	113,643	0.14
Prysman Spa	Bank of America Merrill Lynch	29,374	41,124	0.05
Saipem Spa	Bank of America Merrill Lynch	(173,747)	56,902	0.07
Saras Spa	Bank of America Merrill Lynch	(172,626)	23,425	0.03
Japan				
Dentsu Inc	Bank of America Merrill Lynch	(15,900)	13,437	0.02
Hisamitsu Pharmaceutical Co Inc	Bank of America Merrill Lynch	(2,400)	2,371	-
Netherlands				
Fugro Nv	Bank of America Merrill Lynch	(38,599)	8,801	0.01
Galapagos Nv	Bank of America Merrill Lynch	3,829	27,952	0.04
Prosus Nv	Bank of America Merrill Lynch	670	733	-
Norway				
Bw Lpg Ltd	Bank of America Merrill Lynch	(43,946)	8,171	0.01
Equinor Asa	Bank of America Merrill Lynch	(12,305)	6,355	0.01
Mowi Asa	Bank of America Merrill Lynch	10,082	5,094	0.01
Tgs Nopec Geophysical Co Asa	Bank of America Merrill Lynch	(44,271)	2,623	-
Poland				
Grupa Lotos Sa	Bank of America Merrill Lynch	(84,918)	96,084	0.13
Polski Koncern Naftowy Orlen Sa	Bank of America Merrill Lynch	(69,007)	72,905	0.09
Spain				
Aena Sme Sa	Bank of America Merrill Lynch	1,412	2,835	-
Cellnex Telecom Sa	Bank of America Merrill Lynch	(22,117)	37,302	0.04
Repsol Sa	Bank of America Merrill Lynch	(38,057)	29,456	0.04
Zardoya Otis Sa	Bank of America Merrill Lynch	(122,400)	62,601	0.08
Sweden				
Africa Energy Corp	Bank of America Merrill Lynch	2,617,203	9,975	0.01
Alfa Laval Ab	Bank of America Merrill Lynch	(31,098)	35,255	0.04
SKF Ab	Bank of America Merrill Lynch	(4,790)	429	-
Telefonaktiebolaget Lm Ericsson	Bank of America Merrill Lynch	(116,000)	21,774	0.03
Switzerland				
Alcon Inc	Bank of America Merrill Lynch	11,656	10,170	0.01
Novartis Ag	Bank of America Merrill Lynch	16,203	28,124	0.04
United Kingdom				
Ashtead Group Plc	Bank of America Merrill Lynch	38,058	81,817	0.10
Boycott International Group Plc	Bank of America Merrill Lynch	205,845	38,751	0.05
British American Tobacco Plc	Bank of America Merrill Lynch	14,625	39,503	0.05
Cairn Energy Plc	Bank of America Merrill Lynch	818,609	29,160	0.04
Cineworld Group Plc	Bank of America Merrill Lynch	(515,855)	63,447	0.08
Diversified Gas & Oil Plc	Bank of America Merrill Lynch	(155,385)	9,251	0.01
Energean Oil & Gas Plc	Bank of America Merrill Lynch	38,401	5,673	0.01
Experian Plc	Bank of America Merrill Lynch	(2,107)	870	-
John Wood Group Plc	Bank of America Merrill Lynch	(88,512)	34,153	0.04
Rentokil Initial Plc	Bank of America Merrill Lynch	(6,090)	819	-
Rolls-Royce Holdings Plc	UBS	-	333	-
Shafesbury Plc	Bank of America Merrill Lynch	(22,538)	7,901	0.01
Spectris Plc	Bank of America Merrill Lynch	8,724	742	-
Unilever Plc	Bank of America Merrill Lynch	20,571	71,665	0.09
United States Of America				
8X8 Inc	Bank of America Merrill Lynch	(30,384)	28,601	0.04
Akamai Technologies Inc	Bank of America Merrill Lynch	(4,892)	22,113	0.03
Alkermes Plc	Bank of America Merrill Lynch	(3,923)	1,486	-
Apple Inc	Bank of America Merrill Lynch	(10,096)	113,904	0.14
Atlassian Corp Plc	Bank of America Merrill Lynch	(1,672)	14,216	0.02
California Water Service Group	Bank of America Merrill Lynch	(3,752)	6,047	0.01
Cameco Corp	Bank of America Merrill Lynch	(22,598)	28,328	0.04
Cardinal Health Inc	Bank of America Merrill Lynch	(15,034)	39,729	0.05
Chevron Corp	Bank of America Merrill Lynch	(12,919)	131,432	0.17
Cno Financial Group Inc	Bank of America Merrill Lynch	(18,862)	4,182	0.01
Cogent Communications Holdings Inc	Bank of America Merrill Lynch	(22,588)	95,248	0.12
Comerica Inc	Bank of America Merrill Lynch	(1,910)	2,085	-
Commerce Bancshares Inc/Mo	Bank of America Merrill Lynch	(2,050)	5,734	0.01
Cullen/Frost Bankers Inc	Bank of America Merrill Lynch	(3,565)	16,751	0.02
Delek Us Energy Inc	Bank of America Merrill Lynch	(8,072)	31,664	0.04
DocuSign Inc	Bank of America Merrill Lynch	(2,590)	17,139	0.02
Dropbox Inc	Bank of America Merrill Lynch	(28,156)	35,937	0.04
Ecopetrol Sa	Bank of America Merrill Lynch	(15,200)	20,091	0.03
Eni Spa	Bank of America Merrill Lynch	(28,200)	73,587	0.09
Enlink Midstream Llc	Bank of America Merrill Lynch	(143,517)	78,328	0.10
Equity Residential	Bank of America Merrill Lynch	(3,621)	4,346	0.01
Exxon Mobil Corp	Bank of America Merrill Lynch	(11,459)	54,820	0.07
Fleetcor Technologies Inc	Bank of America Merrill Lynch	(4,376)	42,548	0.05
Franklin Resources Inc	Bank of America Merrill Lynch	(4,534)	2,745	-
Garmin Ltd	Bank of America Merrill Lynch	(5,790)	35,452	0.04
Gilead Sciences Inc	Bank of America Merrill Lynch	(15,744)	35,439	0.04
Gray Television Inc	Bank of America Merrill Lynch	(17,342)	25,880	0.03
Halliburton Co	Bank of America Merrill Lynch	(25,384)	89,401	0.11
Hca Healthcare Inc	Bank of America Merrill Lynch	(9,023)	83,333	0.10
Henry Schein Inc	Bank of America Merrill Lynch	(18,201)	94,878	0.12
Highwoods Properties Inc	Bank of America Merrill Lynch	(4,312)	13,569	0.02
Hollyfrontier Corp	Bank of America Merrill Lynch	(6,591)	23,382	0.03
Jack Henry & Associates Inc	Bank of America Merrill Lynch	(4,314)	9,066	0.01
Keane Group Inc	Bank of America Merrill Lynch	(34,818)	19,893	0.02
Liberty Global Plc	Bank of America Merrill Lynch	(69,330)	115,447	0.14
Marathon Petroleum Corp	Bank of America Merrill Lynch	(14,704)	76,739	0.10
Markel Corp	Bank of America Merrill Lynch	(322)	31,065	0.04
Match Group Inc	Bank of America Merrill Lynch	(3,996)	45,015	0.06
Mercadolibre Inc	Bank of America Merrill Lynch	(310)	22,764	0.03
Mettler-Toledo International Inc	Bank of America Merrill Lynch	(744)	3,191	-
MongodB Inc	Bank of America Merrill Lynch	(1,357)	2,650	-
Nabors Industries Ltd	Bank of America Merrill Lynch	(20,457)	271,097	0.35
NortonlifeLock Inc	Bank of America Merrill Lynch	(24,696)	56,441	0.07
Oasis Petroleum Inc	Bank of America Merrill Lynch	(465,210)	109,256	0.14
Par Pacific Holdings Inc	Bank of America Merrill Lynch	(19,304)	31,442	0.04
Patterson Cos Inc	Bank of America Merrill Lynch	(29,035)	121,449	0.15
Patterson-UTI Energy Inc	Bank of America Merrill Lynch	(99,075)	84,488	0.11

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

Schedule of Investments as at 30 September 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets		
Equity swap (continued)						
United States of America (continued)						
Penumbra Inc	Bank of America Merrill Lynch	(3,328)	41,918	0.05		
People'S United Financial Inc	Bank of America Merrill Lynch	(15,690)	3,613	-		
Principal Financial Group Inc	Bank of America Merrill Lynch	(4,222)	6,625	0.01		
Qualcomm Inc	Bank of America Merrill Lynch	(9,875)	11,958	0.02		
Raymond James Financial Inc	Bank of America Merrill Lynch	(2,353)	5,939	0.01		
Ringcentral Inc	Bank of America Merrill Lynch	(989)	13,629	0.02		
Sinclair Broadcast Group Inc	Bank of America Merrill Lynch	(18,461)	21,221	0.02		
Solaris Oilfield Infrastructure Inc	Bank of America Merrill Lynch	(18,830)	23,123	0.03		
Splunk Inc	Bank of America Merrill Lynch	(1,992)	40,802	0.05		
Synopsis Inc	Bank of America Merrill Lynch	(2,344)	14,632	0.02		
Tegna Inc	Bank of America Merrill Lynch	(29,004)	15,687	0.02		
Teva Pharmaceutical Industries Ltd	Bank of America Merrill Lynch	(70,212)	51,492	0.06		
Trustmark Corp	Bank of America Merrill Lynch	(8,410)	14,846	0.02		
United Therapeutics Corp	Bank of America Merrill Lynch	(4,944)	25,128	0.03		
Us Silica Holdings Inc	Bank of America Merrill Lynch	(181,001)	225,354	0.29		
Valero Energy Corp	Bank of America Merrill Lynch	(23,269)	168,146	0.21		
Vonage Holdings Corp	Bank of America Merrill Lynch	(69,358)	72,159	0.09		
W&T Offshore Inc	Bank of America Merrill Lynch	(249,318)	91,423	0.11		
Webster Financial Corp	Bank of America Merrill Lynch	(5,805)	5,396	0.01		
Western Union Co/The	Bank of America Merrill Lynch	(48,096)	79,358	0.10		
Total equity swap			5,366,945	6.74		
Foreign currency forward contracts						
Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in EUR	% of Net Assets	
CAD	(11,830,000)	EUR 7,566,125	1.5640 : 10/26/2020	Morgan Stanley & Co Intl	17,122	0.02
CLP	(814,700,000)	USD 1,069,118	762.0300 : 10/26/2020	Bank of America Merrill Lynch	29,709	0.03
CNY	(12,695,000)	USD 1,873,165	6.7770 : 10/26/2020	Barclays Bank Plc	5,823	0.01
EUR	(638,756)	GBP 585,000	1.0920 : 10/26/2020	Bank of America Merrill Lynch	5,915	0.01
EUR	(356,944)	USD 420,000	0.8500 : 10/26/2020	JP Morgan Chase Bank, NA	1,022	-
IBR	(4,716,900,000)	USD 316,719	14893.0000 : 10/26/2020	Bank of America Merrill Lynch	451	-
USD	(467,620)	CAD 625,000	0.7480 : 10/26/2020	Barclays Bank Plc	275	-
USD	(420,356)	GBP 330,000	1.2740 : 10/26/2020	JP Morgan Chase Bank, NA	5,392	0.01
USD	(1,075,634)	PHP 52,250,000	0.0210 : 10/26/2020	Citibank NA	1,162	-
Total foreign currency forward contracts				66,871	0.08	
Futures						
Index Futures						
United States of America						
Msci Emerging market Dec20			(99)	110,596	0.14	
Total futures				110,596	0.14	
Total financial derivative instruments						
Total financial assets at fair value through profit or loss						
73,692,829						
92.57						

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swap				
Brazil				
Ultrapar Participacoes Sa	Bank of America Merrill Lynch	(23,800)	(43,217)	(0.05)
Denmark				
Ambu A/S	Bank of America Merrill Lynch	(10,881)	(23,206)	(0.03)
Demant A/S	Bank of America Merrill Lynch	(35,700)	(56,773)	(0.07)
Genmab A/S	Bank of America Merrill Lynch	1,935	(16,232)	(0.02)
Finland				
Kone Oyj	Bank of America Merrill Lynch	(8,037)	(25,879)	(0.03)
France				
Dassault Systemes Se	Bank of America Merrill Lynch	(3,560)	(6,764)	(0.01)
Electricite De France Sa	Bank of America Merrill Lynch	(45,657)	(16,070)	(0.02)
Publicis Groupe Sa	Bank of America Merrill Lynch	20,300	(36,337)	(0.05)
Germany				
Aroundtown Sa	Bank of America Merrill Lynch	45,694	(13,343)	(0.02)
E.On Se	Bank of America Merrill Lynch	(6,313)	(38)	-
Fraport Ag Frankfurt Airport Services Worldwide	Bank of America Merrill Lynch	(2,779)	(1,662)	-
Rwe Ag	Bank of America Merrill Lynch	(12,811)	(9,600)	(0.01)
Sap Se	Bank of America Merrill Lynch	5,233	(27,630)	(0.03)
Italy				
Infrastrutture Wireless Italiane Spa	Bank of America Merrill Lynch	5,825	(331)	-
Tenaris Sa	Bank of America Merrill Lynch	43,185	(28,459)	(0.04)
Japan				
Eisai Co Ltd	Bank of America Merrill Lynch	(7,400)	(19,076)	(0.02)
Hisamitsu Pharmaceutical Co Inc	Bank of America Merrill Lynch	(11,100)	(43,055)	(0.05)

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

Schedule of Investments as at 30 September 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swap (continued)				
Korea, Republic Of				
Posco Daewoo Corp	Bank of America Merrill Lynch	(10,959)	(76)	-
Netherlands				
Galapagos Nv	Bank of America Merrill Lynch	1,184	(1,988)	-
Prosus Nv	Bank of America Merrill Lynch	6,436	(33,081)	(0.04)
Norway				
Mowi Asa	Bank of America Merrill Lynch	38,796	(17,680)	(0.02)
Scatec Solar Asa	Bank of America Merrill Lynch	(23,073)	(55,306)	(0.07)
Poland				
Polski Koncern Naftowy Orlen Sa	Bank of America Merrill Lynch	(11,785)	(481)	-
Portugal				
Galp Energia Sgpps Sa	Bank of America Merrill Lynch	42,882	(28,664)	(0.04)
Spain				
Aena Sme Sa	Bank of America Merrill Lynch	3,684	(41,366)	(0.05)
Zardoya Otis Sa	Bank of America Merrill Lynch	(36,365)	(591)	-
Sweden				
Africa Oil Corp	Bank of America Merrill Lynch	1,238,896	(82,285)	(0.10)
Elektro Ab	Bank of America Merrill Lynch	(58,417)	(25,604)	(0.03)
International Petroleum Corp/Sweden	Bank of America Merrill Lynch	588,640	(95,347)	(0.12)
Sandvik Ab	Bank of America Merrill Lynch	(51,700)	(30,049)	(0.04)
Skf Ab	Bank of America Merrill Lynch	(46,561)	(58,117)	(0.07)
Telefonaktiebolaget Lm Ericsson	Bank of America Merrill Lynch	(11,700)	(706)	-
Switzerland				
Abb Ltd	Bank of America Merrill Lynch	(41,000)	(18,267)	(0.02)
Lonza Group Ag	Bank of America Merrill Lynch	(1,157)	(8,806)	(0.01)
Straumann Holding Ag	Bank of America Merrill Lynch	(700)	(26,769)	(0.03)
United Kingdom				
Ashtead Group Plc	Bank of America Merrill Lynch	9,253	(2,488)	-
Babcock International Group Plc	Bank of America Merrill Lynch	227,477	(54,420)	(0.07)
Bt Group Plc	Bank of America Merrill Lynch	1,598,681	(93,087)	(0.13)
Experian Plc	Bank of America Merrill Lynch	(15,905)	(22,795)	(0.03)
Parkmead Group Plc/The	Bank of America Merrill Lynch	282,573	(17,757)	(0.02)
Premier Oil Plc	Bank of America Merrill Lynch	273,379	(15,778)	(0.02)
Rentokil Initial Plc	Bank of America Merrill Lynch	(141,234)	(4,048)	(0.01)
Sage Group Plc/The	Bank of America Merrill Lynch	87,487	(19,097)	(0.02)
Spectris Plc	Bank of America Merrill Lynch	45,804	(49,992)	(0.07)
Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(7,513)	(67,919)	(0.09)
Talktalk Telecom Group Plc	Bank of America Merrill Lynch	(1,398,809)	(75,176)	(0.10)
United States Of America				
Alkermes Plc	Bank of America Merrill Lynch	(37,638)	(963)	-
Ally Financial Inc	Bank of America Merrill Lynch	(8,982)	(16,774)	(0.02)
Atlasian Corp Plc	Bank of America Merrill Lynch	(345)	(276)	-
BancorpSouth Bank	Bank of America Merrill Lynch	(9,801)	(4,857)	(0.01)
Bandwidth Inc	Bank of America Merrill Lynch	(2,954)	(43,051)	(0.06)
Broadcom Ltd	Bank of America Merrill Lynch	(1,575)	(23,061)	(0.03)
California Water Service Group	Bank of America Merrill Lynch	(7,914)	(9,437)	(0.01)
Capital One Financial Corp	Bank of America Merrill Lynch	(4,888)	(11,796)	(0.01)
Charter Communications Inc	Bank of America Merrill Lynch	(879)	(6,544)	(0.01)
CrowdStrike Holdings Inc	Bank of America Merrill Lynch	(2,852)	(28,188)	(0.04)
Ew Scripps Co/The	Bank of America Merrill Lynch	(30,296)	(8,267)	(0.01)
Gilead Sciences Inc	Bank of America Merrill Lynch	(935)	(353)	-
Gray Television Inc	Bank of America Merrill Lynch	(7,793)	(533)	-
Gtt Communications Inc	Bank of America Merrill Lynch	(31,288)	(4,803)	(0.01)
Healthcare Services Group Inc	Bank of America Merrill Lynch	(67,078)	(36,462)	(0.04)
Hp Inc	Bank of America Merrill Lynch	(28,783)	(2,718)	-
Janus Henderson Group Plc	Bank of America Merrill Lynch	(12,700)	(10,830)	(0.01)
Marvell Technology Group Ltd	Bank of America Merrill Lynch	(13,188)	(10,347)	(0.01)
Match Group Inc	Bank of America Merrill Lynch	(687)	(491)	-
Mongodb Inc	Bank of America Merrill Lynch	(264)	(366)	-
Nvidia Corp	Bank of America Merrill Lynch	(2,244)	(11,941)	(0.01)
Omicell Inc	Bank of America Merrill Lynch	(9,928)	(61,386)	(0.08)
Opko Health Inc	Bank of America Merrill Lynch	(229,574)	(86,921)	(0.11)
Oracle Corp	Bank of America Merrill Lynch	(17,737)	(37,511)	(0.05)
Patterson Cos Inc	Bank of America Merrill Lynch	(17,242)	(4,794)	(0.01)
Perkinelmer Inc	Bank of America Merrill Lynch	(5,801)	(38,536)	(0.05)
Ringcentral Inc	Bank of America Merrill Lynch	(374)	(1,266)	-
ServiceNow Inc	Bank of America Merrill Lynch	(1,197)	(3,042)	-
Staar Surgical Co	Bank of America Merrill Lynch	(12,953)	(95,105)	(0.13)
Synopsys Inc	Bank of America Merrill Lynch	(341)	(289)	-
Teladoc Health Inc	Bank of America Merrill Lynch	(3,428)	(10,378)	(0.01)
Teva Pharmaceutical Industries Ltd	Bank of America Merrill Lynch	(10,621)	(2,527)	-
United Therapeutics Corp	Bank of America Merrill Lynch	(2,063)	(284)	-
Verizon Communications Inc	Bank of America Merrill Lynch	(7,726)	(1,478)	-
Vonage Holdings Corp	Bank of America Merrill Lynch	(66,566)	(5,487)	(0.01)
Zillow Group Inc	Bank of America Merrill Lynch	(3,793)	(51,203)	(0.07)
Zoom Video Communications Inc	Bank of America Merrill Lynch	(691)	(85,449)	(0.11)
Total equity swaps			(2,033,126)	(2.56)

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

Schedule of Investments as at 30 September 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description

Foreign currency forward contracts

Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets	
ILS	(1,885,000)	EUR 464,090	4.0620 : 10/26/2020	JP Morgan Chase Bank, NA	(5,766)	(0.01)
INR	(75,920,000)	USD 1,027,501	73.8880 : 10/26/2020	Bank of America Merrill Lynch	(1,118)	-
JPY	(1,433,300,000)	EUR 11,566,064	123.9230 : 10/26/2020	Barclays Bank Plc	(13,161)	(0.02)
KRW	(1,324,000,000)	USD 1,129,259	1172.4500 : 10/26/2020	JP Morgan Chase Bank, NA	(5,561)	(0.01)
PHP	(52,250,000)	USD 1,075,634	48.5760 : 10/26/2020	Barclays Bank Plc	(1,162)	-
TWD	(19,900,000)	USD 687,392	28.9500 : 10/26/2020	Barclays Bank Plc	(1,971)	-
USD	(62,210,000)	EUR 52,971,324	1.1740 : 10/26/2020	HSBC Bank Plc	(50,224)	(0.06)
ZAR	(14,560,000)	EUR 738,990	19.7030 : 10/26/2020	JP Morgan Chase Bank, NA	(2,596)	-
Total foreign currency forward contracts				(81,559)	(0.10)	

Security/Description	Number of Contracts	Unrealised Loss in EUR	% of Net Assets
Futures			
Index futures			
Japan			
Topix Indx Futr Dec20	(31)	(32,323)	(0.04)
Total futures		(32,323)	(0.04)
Total financial derivative instruments		(2,147,008)	(2.70)
Total financial liabilities at fair value through profit or loss		(2,147,008)	(2.70)

	Fair value in EUR	% of Net Assets
Total net investments	71,545,821	89.87
Other assets in excess of other liabilities	8,062,156	10.13
Total net assets	79,607,977	100.00

Analysis of total assets	Total Assets	% of
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	65,287,831	75.50
Other transferrable securities	2,860,586	3.31
Financial derivative instruments	5,544,412	6.41
Deposits	11,112,501	12.85
Other assets	1,665,666	1.93
Total assets	86,470,996	100.00

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

Schedule of Investments as at 30 September 2019

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			
Australia			
Sundance Energy Australia Lt	522,498	61,416	0.09
Belgium			
Euronav Nv	8,528	71,294	0.10
Brazil			
Enauta Participacoes Sa	67,000	163,623	0.24
Canada			
Baytex Energy Corp	283,317	384,711	0.55
Bonterra Energy Corp	27,136	77,455	0.11
Canadian Natural Resources	8,913	217,665	0.31
Cenovus Energy Inc	13,733	118,261	0.17
Enerplus Corp	46,720	319,467	0.46
First Quantum Minerals Ltd	12,840	99,007	0.14
Gear Energy Ltd	283,908	93,428	0.13
Husky Energy Inc	28,094	181,399	0.26
International Petroleum Corp	72,395	231,716	0.33
Kelt Exploration Ltd	288,360	695,217	1.00
Meg Energy Corp	230,880	927,727	1.33
Nuvista Energy Ltd	76,865	132,065	0.19
Paramount Resources Ltd -A	169,864	757,867	1.09
Petrus Resources Ltd	333,447	45,047	0.06
Teck Resources Ltd-Cl B	7,415	110,345	0.16
Tourmaline Oil Corp	9,880	89,736	0.13
China			
Kweichow Moutai Co Ltd-A	2,400	354,652	0.51
Finland			
Neste Oyj	1,936	58,796	0.08
Hong Kong			
Ping An Insurance Group Co-H	51,500	542,628	0.78
Tianhe Chemicals Group Ltd	680,000	3,740	0.01
Indonesia			
Bank Mandiri Persero Tbk Pt	580,900	261,821	0.38
Japan			
Inpex Corp	32,100	270,017	0.39
Itochu Corp	17,200	325,684	0.47
Kissei Pharmaceutical Co Ltd	31,200	688,753	0.99
Minebea Mitsumi Inc	38,200	554,730	0.80
Nabtesco Corp	10,700	303,773	0.44
Nippon Telegraph & Telephone	25,300	1,107,139	1.59
Orix Corp	30,300	414,292	0.60
Otsuka Holdings Co Ltd	14,400	493,756	0.71
Smc Corp	800	313,011	0.45
Softbank Group Corp	22,000	791,694	1.14
Sony Corp	8,400	452,498	0.65
Taiyo Yuden Co Ltd	9,600	214,205	0.31
Takeda Pharmaceutical Co Ltd	13,900	435,321	0.63
Toyota Motor Corp	7,900	483,829	0.69
Korea, Republic of			
Samsung Electronics Co Ltd	23,621	888,476	1.28
Sk Gas Ltd	2,089	119,184	0.17
Netherlands			
Koninklijke Ahold Delhaize N	17,826	409,196	0.59
Prosus	3,723	250,744	0.36
New Zealand			
New Zealand Refining Co Ltd	101,022	121,439	0.17
Norway			
Avance Gas Holding Ltd	126,273	466,568	0.67
Borr Drilling Ltd	10,726	51,001	0.07
Bw Lpg Ltd	24,016	129,105	0.19
Equinor Asa	3,533	61,722	0.09
Hunter Group Asa	342,497	142,109	0.20
Philippines			
First Gen Corporation	364,200	158,558	0.23
First Philippine Hldgs	173,500	246,563	0.35
Petron Corp	1,066,900	94,407	0.14
Singapore			
Singapore Tech Engineering	148,900	379,253	0.54
South Africa			
Naspers Ltd-N Shs	3,723	516,902	0.74
Sweden			
Africa Energy Corp	1,280,128	232,403	0.33
Africa Oil Corp	719,277	578,092	0.83
Nordea Bank Abp	24,802	161,529	0.23
Shamran Petroleum Corp	1,932,349	96,446	0.14
Switzerland			
Sig Cambiobloc Group Ag	14,575	178,317	0.26
Zurich Insurance Group Ag	918	322,581	0.46
Thailand			
Bangkok Bank Public Co-Nvdr	47,500	247,059	0.35
Esso Thailand Pcl-Foreign	330,800	79,831	0.11
United Kingdom			
Axis Bank Ltd- Gdr Reg S	8,575	383,051	0.55
Seplat Petroleum Development	236,614	307,573	0.44
United States of America			
Abbott Laboratories	3,630	278,593	0.40
Activision Blizzard Inc	19,767	959,521	1.38
Adams Resources & Energy Inc	6,171	175,473	0.25
Agco Corp	6,974	484,252	0.70
Alibaba Group Holding-Sp ADR	1,694	259,849	0.37
Align Technology Inc	2,658	441,098	0.63
Allegion Plc	8,800	836,654	1.20
Alnylam Pharmaceuticals Inc	2,945	217,242	0.31
Amazon.Com Inc	519	826,396	1.19
Apache Corp	5,126	120,368	0.17
Ardmore Shipping Corp	30,100	184,708	0.27
Arista Networks Inc	1,910	418,581	0.60
Azure Power Global Ltd	17,556	193,242	0.28
Bank Of America Corp	11,836	316,691	0.45
Baytex Energy Corp	205,484	278,955	0.40
Bio-Rad Laboratories-A	2,948	899,759	1.29
California Resources Corp	58,450	546,863	0.79
Clean Energy Fuels Corp	139,984	265,150	0.38
Coherus Biosciences Inc	13,086	243,187	0.35
Comcast Corp-Class A	25,718	1,063,445	1.54

UBS (Irl) Investor Selection – Global Equity Long Short Fund
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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 2019 (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)			
Cree Inc	5,479	246,258	0.35
Cyclerion Therapeutics Inc	21,875	243,189	0.35
Danaher Corp	2,541	356,632	0.48
Delta Air Lines Inc	6,757	357,002	0.51
Denbury Resources Inc	511,608	558,442	0.80
Dorian Lpg Ltd	25,800	245,173	0.35
Earthstone Energy Inc - A	45,668	136,141	0.20
Elanco Animal Health Inc	15,888	387,509	0.56
Electronic Arts Inc	5,415	485,870	0.70
Eli Lilly & Co	4,369	448,161	0.64
Emergent Biosolutions Inc	7,158	343,258	0.49
Facebook Inc-Class A	4,722	771,321	1.11
Fidelity National Info Serv	4,129	502,812	0.72
Fortive Corp	7,681	483,039	0.69
Gardner Denver Holdings Inc	8,100	210,190	0.30
General Dynamics Corp	680	113,976	0.16
Geopark Ltd	32,500	548,821	0.79
Godaddy Inc - Class A	6,390	386,729	0.56
Grifols Sa-Adr	21,800	400,726	0.58
Halcon Resources Corp	264,191	17,084	0.02
Hdfc Bank Ltd-Adr	8,200	429,105	0.62
Hess Corp	4,615	256,022	0.37
Incyte Corp	7,897	537,694	0.77
Ingersoll-Rand Plc	5,256	594,012	0.85
Insulet Corp	2,610	394,852	0.57
International Seaways Inc	7,115	125,697	0.18
Ironwood Pharmaceuticals Inc	92,811	730,859	1.05
Johnson & Johnson	3,661	434,471	0.62
Jpmorgan Chase & Co	3,305	356,784	0.51
Kla Corp	3,407	498,300	0.72
Kosmos Energy Ltd	20,929	119,792	0.17
Laboratory Crp Of Amer Hldgs	4,143	638,437	0.92
Livanova Plc	4,600	311,350	0.45
Liveramp Holdings Inc	9,457	372,659	0.54
Lkq Corp	8,382	241,803	0.35
Logmein Inc	6,483	421,972	0.61
Mastercard Inc - A	2,192	546,030	0.78
Medicines Company	7,192	329,848	0.47
Medtronic Plc	4,700	468,276	0.67
Metlife Inc	5,731	247,912	0.36
Micron Technology Inc	20,098	789,946	1.13
Mirati Therapeutics Inc	2,539	181,447	0.26
Mondelez International Inc-A	8,730	442,986	0.64
Monolithic Power Systems Inc	3,160	451,101	0.65
Natera Inc	12,596	378,966	0.54
Netapp Inc	7,483	360,422	0.52
Nxp Semiconductors Nv	9,500	950,871	1.37
On Semiconductor Corp	21,473	378,368	0.54
Palo Alto Networks Inc	2,320	433,760	0.62
Pampa Energia Sa-Spon Adr	11,700	186,307	0.27
Plains Gp Holdings Lp-Cl A	11,934	232,397	0.33
Qorvo Inc	6,815	463,460	0.67
Salesforce.Com Inc	3,102	422,364	0.61
Schlumberger Ltd	1,549	48,550	0.07
Scorpio Tankers Inc	5,471	149,346	0.21
Simon Property Group Inc	1,665	237,715	0.34
Skyworks Solutions Inc	5,825	423,437	0.61
Spirit Aerosystems Hold-Cl A	3,016	227,514	0.33
Spirit Airlines Inc	3,348	111,477	0.16
Steel Dynamics Inc	5,864	160,289	0.23
Stericycle Inc	6,451	301,366	0.43
Synchrony Financial	9,843	307,786	0.44
Taiwan Semiconductor-Sp Adr	11,300	481,768	0.69
Take-Two Interactive Software	3,871	445,048	0.64
Talos Energy Inc	9,465	176,503	0.25
Teradyne Inc	8,451	448,906	0.64
Transglobe Energy Corp	612,794	747,584	1.07
Transportador Gas Sur-Sp B	39,000	303,715	0.44
Uniqure Nv	4,600	166,076	0.24
Unitedhealth Group Inc	3,803	758,089	1.09
Vertex Pharmaceuticals Inc	2,949	458,283	0.66
Visa Inc-Class A Shares	3,402	536,762	0.77
Walt Disney Co/The	2,828	338,053	0.49
Wells Fargo & Co	10,406	481,452	0.69
Western Digital Corp	16,855	922,062	1.32
Total equity investments		57,662,305	82.81
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		57,662,305	82.81
Other transferrable securities			
Funds			
Luxembourg			
UBS Lux Money Market-Eur-Uxa	0.314	3,221	0.00
Total funds	0.314	3,221	0.00
Total other transferrable securities	0.314	3,221	0.00

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

Schedule of Investments as at 30 September 2019 (continued)

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

Financial derivative instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swap				
Austria				
Erste Group Bank Ag	Bank of America Merrill Lynch	6,720	7,190	0.01
Belgium				
Kbc Group Nv	Bank of America Merrill Lynch	2,722	19,000	0.03
Brazil				
Ultrapar Participacoes Sa	Bank of America Merrill Lynch	23,800	58,815	0.08
Canada				
Bnk Petroleum Inc	Bank of America Merrill Lynch	(407,500)	11,293	0.02
Frontera Energy Corp	Bank of America Merrill Lynch	(17,800)	370	0.00
Inter Pipeline Ltd	Bank of America Merrill Lynch	(15,424)	10,472	0.02
Newmont Goldcorp Corp	Bank of America Merrill Lynch	(4,990)	9,783	0.01
Nexgen Energy Ltd	Bank of America Merrill Lynch	(512,019)	7,095	0.01
Denmark				
Ambu A/S	Bank of America Merrill Lynch	(17,161)	2,026	0.00
Ap Moller - Maersk A/S	Bank of America Merrill Lynch	141	9,971	0.01
Demant A/S	Bank of America Merrill Lynch	(13,600)	54,737	0.08
Drilling Co Of 1972 A/S/The	Bank of America Merrill Lynch	330	495	0.00
Genmab A/S	Bank of America Merrill Lynch	2,610	2,097	0.00
Torm Plc	Bank of America Merrill Lynch	16,200	6,943	0.01
Finland				
Nordea Bank Abp	Bank of America Merrill Lynch	430	356	0.00
Sampo Oyj	Bank of America Merrill Lynch	4,302	1,463	0.00
France				
Bnp Paribas Sa	Bank of America Merrill Lynch	3,700	13,450	0.02
Electricite De France Sa	Bank of America Merrill Lynch	(62,275)	49,509	0.07
Eso Sa Francaise	Bank of America Merrill Lynch	4,261	4,261	0.01
Euronext Nv	Bank of America Merrill Lynch	3,507	12,976	0.02
Publicis Groupe Sa	Bank of America Merrill Lynch	7,500	11,250	0.02
Sanofi	Bank of America Merrill Lynch	3,963	27,503	0.04
Technipfmc Plc	Bank of America Merrill Lynch	(16,914)	8,964	0.01
Thales Sa	Bank of America Merrill Lynch	2,376	832	0.00
Vallourec Sa	Bank of America Merrill Lynch	(56,065)	7,176	0.01
Worldline Sa/France	Bank of America Merrill Lynch	(5,782)	28,332	0.04
Germany				
Dws Group Gmbh & Co Kgea	Bank of America Merrill Lynch	5,236	4,424	0.01
Infineon Technologies Ag	Bank of America Merrill Lynch	46,245	35,331	0.05
Kion Group Ag	Bank of America Merrill Lynch	3,882	16,537	0.02
Muenchener Rueckversicherungs-Gesellschaft Ag In Muenchen	Bank of America Merrill Lynch	1,214	23,673	0.03
Qsc Ag	Bank of America Merrill Lynch	(507,126)	27,385	0.04
Hong Kong				
Anton Oilfield Services Group/Hong Kong	Bank of America Merrill Lynch	(1,290,000)	3,019	0.00
Canvest Environmental Protection Group Co Ltd	Bank of America Merrill Lynch	(519,000)	18,825	0.03
China Oilfield Services Ltd	Bank of America Merrill Lynch	(460,000)	17,762	0.03
Newocean Energy Holdings Ltd	Bank of America Merrill Lynch	(950,000)	15,461	0.02
Sino Oil And Gas Holdings Ltd	Bank of America Merrill Lynch	(655,000)	307	0.00
Italy				
Autogrill Spa	Bank of America Merrill Lynch	19,729	2,565	0.00
Banca Generali Spa	Bank of America Merrill Lynch	7,328	9,380	0.01
Banca Mediolanum Spa	Bank of America Merrill Lynch	55,766	17,287	0.02
Infrastrutture Wireless Italiane Spa	Bank of America Merrill Lynch	117,553	50,548	0.08
Mediobanca Banca Di Credito Finanziario Spa	Bank of America Merrill Lynch	28,503	28,788	0.04
Saipem Spa	Bank of America Merrill Lynch	(193,849)	33,342	0.05
Japan				
Kaken Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(8,600)	5,839	0.01
Sumitomo Dainippon Pharma Co Ltd	Bank of America Merrill Lynch	(36,700)	25,230	0.04
Netherlands				
Asr Nederland Nv	Bank of America Merrill Lynch	9,241	19,036	0.03
Koninklijke Philips Nv	Bank of America Merrill Lynch	(13,254)	5,103	0.01
Portugal				
Galp Energia Sgps Sa	Bank of America Merrill Lynch	9,375	7,172	0.01
Singapore				
Hutchison Port Holdings Trust	Bank of America Merrill Lynch	(952,400)	874	0.00
Spain				
Banco Bilbao Vizcaya Argentaria Sa	Bank of America Merrill Lynch	67,118	31,646	0.05
Bolsas Y Mercados Espanoles Shmsf Sa	Bank of America Merrill Lynch	(6,791)	2,309	0.00
Zardoya Otis Sa	Bank of America Merrill Lynch	(82,500)	2,475	0.00
Sweden				
International Petroleum Corp/Sweden	Bank of America Merrill Lynch	138,006	25,235	0.04
United Kingdom				
Ades International Holding Ltd	Bank of America Merrill Lynch	(9,244)	424	0.00
Anglo American Plc	Bank of America Merrill Lynch	13,402	14,694	0.02
Babcock International Group Plc	Bank of America Merrill Lynch	157,540	100,434	0.15
Bae Systems Plc	Bank of America Merrill Lynch	42,683	11,772	0.02
Barclays Plc	Bank of America Merrill Lynch	137,395	21,432	0.03
Bhp Group Plc	Bank of America Merrill Lynch	(13,228)	6,071	0.01
Bp Plc	Bank of America Merrill Lynch	12,689	2,237	0.00
British American Tobacco Plc	Bank of America Merrill Lynch	4,553	6,562	0.01
Bt Group Plc	Bank of America Merrill Lynch	92,128	13,475	0.02
Cairn Energy Plc	Bank of America Merrill Lynch	209,576	58,986	0.08
Diversified Gas & Oil Plc	Bank of America Merrill Lynch	(25,627)	573	0.00
Enquest Plc	Bank of America Merrill Lynch	2,046,793	15,964	0.02
Glaxosmithkline Plc	Bank of America Merrill Lynch	46,145	17,213	0.02
Glencore Plc	Bank of America Merrill Lynch	89,974	7,933	0.01
Pantheon Resources Plc	Bank of America Merrill Lynch	(734,750)	15,531	0.02
Pearson Plc	Bank of America Merrill Lynch	(24,756)	26,835	0.04
Prudential Plc	Bank of America Merrill Lynch	26,154	31,632	0.05
Rio Tinto Plc	Bank of America Merrill Lynch	4,564	3,070	0.00
Spectris Plc	Bank of America Merrill Lynch	35,598	53,516	0.08
Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(5,750)	11,699	0.02
United States of America				
Amgen Inc	Bank of America Merrill Lynch	(3,740)	51,836	0.08
Atlassian Corp Plc	Bank of America Merrill Lynch	(2,250)	18,719	0.03
Cadence Design Systems Inc	Bank of America Merrill Lynch	(6,081)	13,387	0.02
Crowdstrike Holdings Inc	Bank of America Merrill Lynch	(2,988)	62,956	0.09
Diamond Offshore Drilling Inc	Bank of America Merrill Lynch	(27,745)	23,668	0.03
Ebay Inc	Bank of America Merrill Lynch	(11,185)	13,440	0.02
Fidelity National Information Services Inc	Bank of America Merrill Lynch	384	7,169	0.01
Fleetcor Technologies Inc	Bank of America Merrill Lynch	(2,177)	23,204	0.03
H&R Block Inc	Bank of America Merrill Lynch	(15,342)	8,444	0.01
Idexx Laboratories Inc	Bank of America Merrill Lynch	(1,531)	25,011	0.04
Intuit Inc	Bank of America Merrill Lynch	(1,623)	33,377	0.05

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

Schedule of Investments as at 30 September 2019 (continued)

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets	
Equity swap (continued)					
United States of America(continued)					
Liberty Global Plc	Bank of America Merrill Lynch	(16,170)	29,219	0.04	
Mallinckrodt Plc	Bank of America Merrill Lynch	(65,058)	10,742	0.02	
Mckesson Corp	Bank of America Merrill Lynch	(4,745)	7,007	0.01	
Motorola Solutions Inc	Bank of America Merrill Lynch	(2,543)	24,492	0.04	
Patterson-UTI Energy Inc	Bank of America Merrill Lynch	(14,035)	1,287	0.00	
Paypal Holdings Inc	Bank of America Merrill Lynch	(3,829)	19,177	0.03	
Penumbra Inc	Bank of America Merrill Lynch	(2,352)	23,861	0.03	
Pinterest Inc	Bank of America Merrill Lynch	(10,924)	79,861	0.11	
Sba Communications Corp	Bank of America Merrill Lynch	(3,810)	74,369	0.11	
ServiceNow Inc	Bank of America Merrill Lynch	(1,522)	11,155	0.02	
Shopify Inc	Bank of America Merrill Lynch	(958)	64,789	0.09	
Snap Inc	Bank of America Merrill Lynch	(15,701)	432	0.00	
Solaris Oilfield Infrastructure Inc	Bank of America Merrill Lynch	(11,144)	3,373	0.00	
Teva Pharmaceutical Industries Ltd	Bank of America Merrill Lynch	(113,668)	2,085	0.00	
Transocean Ltd	Bank of America Merrill Lynch	(53,649)	3,937	0.01	
United Therapeutics Corp	Bank of America Merrill Lynch	(5,604)	14,444	0.02	
Veeva Systems Inc	Bank of America Merrill Lynch	(1,779)	12,549	0.02	
Verisign Inc	Bank of America Merrill Lynch	(4,077)	56,918	0.08	
Vonage Holdings Corp	Bank of America Merrill Lynch	(18,284)	32,201	0.05	
Workday Inc	Bank of America Merrill Lynch	(2,059)	13,825	0.02	
Total equity swap			1,982,899	2.85	
Foreign currency forward contracts					
Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in EUR	% of Net Assets
AUD (515,000)	EUR 319,063	1.6141 : 10/17/2019	JP Morgan Chase Bank	688	0.00
CLP (963,600,000)	USD 1,346,619	715.5700 : 10/17/2019	Barclays Bank Plc	10,515	0.02
CNY (21,700,000)	USD 3,056,338	7.1000 : 10/17/2019	JP Morgan Chase Bank	5,869	0.01
EUR (441,437)	GBP 395,000	1.1176 : 10/17/2019	JP Morgan Chase Bank	4,768	0.01
IDR (9,433,800,000)	USD 667,643	14129.9998 : 10/17/2019	JP Morgan Chase Bank	1,779	0.00
KRW (2,618,000,000)	USD 2,198,430	1190.8500 : 10/17/2019	HSBC Bank Plc	5,317	0.01
SEK (1,230,000)	EUR 115,621	10.6382 : 10/17/2019	JP Morgan Chase Bank	891	0.00
ZAR (14,560,000)	EUR 897,152	16.2291 : 10/17/2019	JP Morgan Chase Bank	19,620	0.02
Total foreign currency forward contracts				49,447	0.07
Security/Description					
Futures					
Index futures					
Germany					
Stoxx 600 Bank Dec 19		(253)	40,223	0.06	
Total futures			40,223	0.06	
Total financial derivatives instruments					
Total financial assets at fair value through profit or loss					
				59,738,095	85.79

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swap				
Austria				
Onv Ag	Bank of America Merrill Lynch	(11,035)	(31,229)	(0.04)
Brazil				
Ultrapar Participacoes Sa	Bank of America Merrill Lynch	(23,800)	(58,815)	(0.08)
Canada				
Enbridge Inc	Bank of America Merrill Lynch	(29,889)	(40,793)	(0.06)
High Arctic Energy Services Inc	Bank of America Merrill Lynch	(86,459)	(4,193)	(0.01)
Imperial Oil Ltd	Bank of America Merrill Lynch	(25,381)	(32,178)	(0.05)
Parkland Fuel Corp	Bank of America Merrill Lynch	(30,490)	(20,490)	(0.03)
Tc Energy Corp	Bank of America Merrill Lynch	(13,711)	(3,610)	(0.01)
China				
Hanergy Thin Film Power Group Ltd	UBS	(100,000)	-	-
Finland				
Outokumpu Oyj	Bank of America Merrill Lynch	47,735	(10,024)	(0.01)
Stora Enso Oyj	Bank of America Merrill Lynch	(9,535)	(8,438)	(0.01)
France				
Dassault Systemes Se	Bank of America Merrill Lynch	(2,777)	(7,220)	(0.01)
Edenred	Bank of America Merrill Lynch	(5,099)	(4,909)	(0.01)
Engie Sa	Bank of America Merrill Lynch	(16,497)	(19,054)	(0.03)
Etablissements Maurel Et Prom	Bank of America Merrill Lynch	92,142	(11,057)	(0.02)
Legrand Sa	Bank of America Merrill Lynch	(6,185)	(7,793)	(0.01)
Rexel Sa	Bank of America Merrill Lynch	(49,629)	(8,338)	(0.01)
Stmicroelectronics Nv	Bank of America Merrill Lynch	(24,315)	(39,026)	(0.06)
Ubisoft Entertainment Sa	Bank of America Merrill Lynch	5,958	(41,825)	(0.06)
Veolia Environnement Sa	Bank of America Merrill Lynch	(10,200)	(13,463)	(0.02)
Germany				
Aurubis Ag	Bank of America Merrill Lynch	(6,409)	(3,781)	(0.01)
Deutsche Bank Ag	Bank of America Merrill Lynch	(16,300)	(4,874)	(0.01)
E.On Se	Bank of America Merrill Lynch	(49,448)	(22,944)	(0.03)
Hamburger Hafen Und Logistik Ag	Bank of America Merrill Lynch	(7,840)	(6,899)	(0.01)
Motor Oil Hellas Corinth Refineries Sa	Bank of America Merrill Lynch	5,758	(7,255)	(0.01)
Rwe Ag	Bank of America Merrill Lynch	(19,063)	(52,995)	(0.08)
Sap Se	Bank of America Merrill Lynch	5,145	(3,704)	(0.01)
Hong Kong				
Concord New Energy Group Ltd	Bank of America Merrill Lynch	(3,880,000)	(9,080)	(0.01)
Hanergy Thin Film Power Group Ltd	UBS	100,000	(45,750)	(0.07)
Petrochina Co Ltd	Bank of America Merrill Lynch	(938,000)	(15,365)	(0.02)
United Energy Group Ltd	Bank of America Merrill Lynch	(3,678,000)	(94,677)	(0.14)
Israel				
Oil Refineries Ltd	Bank of America Merrill Lynch	(335,074)	(7,251)	(0.01)
Italy				
Azimuth Holding Spa	Bank of America Merrill Lynch	(9,974)	(11,919)	(0.02)
Prysman Spa	Bank of America Merrill Lynch	42,468	(8,706)	(0.01)
Tenaris Sa	Bank of America Merrill Lynch	17,085	(3,075)	(0.00)

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

Schedule of Investments as at 30 September 2019 (continued)

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swap (continued)				
Japan				
Eisai Co Ltd	Bank of America Merrill Lynch	(7,900)	(4,090)	(0.01)
Hisamitsu Pharmaceutical Co Inc	Bank of America Merrill Lynch	(10,600)	(38,235)	(0.05)
Mitsubishi Tanabe Pharma Corp	Bank of America Merrill Lynch	(35,000)	(3,268)	(0.00)
Mitsui Osk Lines Ltd	Bank of America Merrill Lynch	(11,179)	(21,632)	(0.03)
Korea, Republic of				
Posco Daewoo Corp	Bank of America Merrill Lynch	(10,959)	(8,219)	(0.01)
Netherlands				
Galapagos Nv	Bank of America Merrill Lynch	2,660	(36,442)	(0.05)
Royal Dutch Shell Plc	Bank of America Merrill Lynch	(27,000)	(45,225)	(0.07)
Norway				
Aker Bp Asa	Bank of America Merrill Lynch	(18,939)	(3,059)	(0.00)
Ocean Yield Asa	Bank of America Merrill Lynch	(50,465)	(1,528)	(0.00)
Petroleum Geo-Services Asa	Bank of America Merrill Lynch	(205,700)	(30,526)	(0.04)
Subsea 7 Sa	Bank of America Merrill Lynch	(13,752)	(8,052)	(0.01)
Poland				
Grupa Lotos Sa	Bank of America Merrill Lynch	(36,549)	(20,404)	(0.03)
Polski Koncern Naftowy Orlen Sa	Bank of America Merrill Lynch	(39,195)	(72,278)	(0.10)
Singapore				
China Aviation Oil Singapore Corp Ltd	Bank of America Merrill Lynch	(22,400)	(149)	(0.00)
Singapore Airlines Ltd	Bank of America Merrill Lynch	(27,276)	(5,608)	(0.01)
Spain				
Banco De Sabadell Sa	Bank of America Merrill Lynch	(118,170)	(13,164)	(0.02)
Sweden				
Alfa Laval Ab	Bank of America Merrill Lynch	(21,838)	(27,707)	(0.04)
International Petroleum Corp/Sweden	Bank of America Merrill Lynch	19,214	(5,331)	(0.01)
Sandvik Ab	Bank of America Merrill Lynch	(36,385)	(42,770)	(0.06)
Skf Ab	Bank of America Merrill Lynch	(36,067)	(14,637)	(0.02)
Svenska Handelsbanken Ab	Bank of America Merrill Lynch	(20,690)	(11,195)	(0.02)
Switzerland				
Abb Ltd	Bank of America Merrill Lynch	(32,300)	(25,553)	(0.04)
Adecco Group Ag	Bank of America Merrill Lynch	(7,498)	(21,795)	(0.03)
Alcon Inc	Bank of America Merrill Lynch	5,811	(11,225)	(0.02)
Kuehne + Nagel International Ag	Bank of America Merrill Lynch	(1,323)	(3,590)	(0.01)
Lafargeholcim Ltd	Bank of America Merrill Lynch	(3,877)	(8,381)	(0.01)
Novartis Ag	Bank of America Merrill Lynch	5,125	(11,645)	(0.02)
United Kingdom				
Anglo Pacific Group Plc	Bank of America Merrill Lynch	(131,916)	(14,165)	(0.02)
Antofagasta Plc	Bank of America Merrill Lynch	(16,000)	(5,968)	(0.01)
Ashtead Group Plc	Bank of America Merrill Lynch	43,910	(3,474)	(0.01)
Diversified Gas & Oil Plc	Bank of America Merrill Lynch	(763,610)	(56,104)	(0.08)
Energean Oil & Gas Plc	Bank of America Merrill Lynch	16,947	(10,344)	(0.01)
Enquest Plc	Bank of America Merrill Lynch	1,425,214	(20,427)	(0.03)
Experian Plc	Bank of America Merrill Lynch	(14,657)	(13,420)	(0.02)
Hurricane Energy Plc	Bank of America Merrill Lynch	213,708	(2,706)	(0.00)
Land Securities Group Plc	Bank of America Merrill Lynch	0	(1)	0.00
Legal & General Group Plc	Bank of America Merrill Lynch	(65,293)	(21,255)	(0.03)
Parkmead Group Plc/The	Bank of America Merrill Lynch	176,006	(20,691)	(0.03)
Premier Oil Plc	Bank of America Merrill Lynch	779,349	(24,842)	(0.04)
Rentokil Initial Plc	Bank of America Merrill Lynch	(114,933)	(22,865)	(0.03)
Rockhopper Exploration Plc	Bank of America Merrill Lynch	394,179	(3,177)	(0.00)
Rolls-Royce Holdings Plc	Bank of America Merrill Lynch	(15,568)	(3,731)	(0.01)
Royal Mail Plc	Bank of America Merrill Lynch	(107,894)	(6,830)	(0.01)
Sage Group Plc/The	Bank of America Merrill Lynch	67,387	(7,008)	(0.01)
Weir Group Plc/The	Bank of America Merrill Lynch	21,253	(9,369)	(0.01)
Wpp Plc	Bank of America Merrill Lynch	(32,300)	(17,452)	(0.03)
United States of America				
Amerisourcebergen Corp	Bank of America Merrill Lynch	(7,538)	(415)	(0.00)
Cameco Corp	Bank of America Merrill Lynch	(25,300)	(16,941)	(0.02)
Cardinal Health Inc	Bank of America Merrill Lynch	(13,218)	(49,225)	(0.07)
Ch Robinson Worldwide Inc	Bank of America Merrill Lynch	(2,246)	(597)	(0.00)
Delek Us Energy Inc	Bank of America Merrill Lynch	(3,349)	(10,905)	(0.02)
Ecopetrol Sa	Bank of America Merrill Lynch	(15,600)	(17,744)	(0.03)
Endo International Plc	Bank of America Merrill Lynch	(141,723)	(109,198)	(0.16)
Eni Spa	Bank of America Merrill Lynch	(20,800)	(5,533)	(0.01)
Era Group Inc	Bank of America Merrill Lynch	(38,493)	(38,133)	(0.05)
Exxon Mobil Corp	Bank of America Merrill Lynch	(8,923)	(17,433)	(0.03)
Flotek Industries Inc	Bank of America Merrill Lynch	(359,232)	(36,446)	(0.05)
Frank'S International Nv	Bank of America Merrill Lynch	(85,645)	(31,424)	(0.05)
Garmin Ltd	Bank of America Merrill Lynch	(10,843)	(31,031)	(0.04)
Genie Energy Ltd	Bank of America Merrill Lynch	(27,273)	(7,505)	(0.01)
Hca Healthcare Inc	Bank of America Merrill Lynch	(2,885)	(582)	(0.00)
Healthcare Services Group Inc	Bank of America Merrill Lynch	(25,503)	(40,704)	(0.06)
Henry Schein Inc	Bank of America Merrill Lynch	(7,180)	(12,382)	(0.02)
Hollyfronier Corp	Bank of America Merrill Lynch	(5,461)	(46,485)	(0.07)
International Business Machines Corp	Bank of America Merrill Lynch	(5,742)	(52,090)	(0.07)
Intrexon Corp	Bank of America Merrill Lynch	(52,160)	(10,201)	(0.01)
Jack Henry & Associates Inc	Bank of America Merrill Lynch	(3,010)	(2,789)	(0.00)
Keane Group Inc	Bank of America Merrill Lynch	(21,707)	(15,132)	(0.02)
Liberty Global Plc Lilac	Bank of America Merrill Lynch	(30,697)	(17,035)	(0.02)
Ligand Pharmaceuticals Inc	Bank of America Merrill Lynch	(4,271)	(33,809)	(0.05)
Lilis Energy Inc	Bank of America Merrill Lynch	(245,107)	(7,397)	(0.01)
Mettler-Toledo International Inc	Bank of America Merrill Lynch	(593)	(25,897)	(0.04)
Nabors Industries Ltd	Bank of America Merrill Lynch	(139,436)	(24,301)	(0.03)
Northrop Grumman Corp	Bank of America Merrill Lynch	(643)	(4,081)	(0.01)
Omniceil Inc	Bank of America Merrill Lynch	(5,490)	(2,367)	(0.00)
Omnicom Group Inc	Bank of America Merrill Lynch	(4,725)	(9,708)	(0.01)
Opko Health Inc	Bank of America Merrill Lynch	(186,589)	(42,788)	(0.06)
Oracle Corp	Bank of America Merrill Lynch	(15,737)	(42,872)	(0.06)
Par Pacific Holdings Inc	Bank of America Merrill Lynch	(7,480)	(7,684)	(0.01)
Patterson Cos Inc	Bank of America Merrill Lynch	(33,145)	(33,443)	(0.05)
Perkinelmer Inc	Bank of America Merrill Lynch	(4,541)	(10,288)	(0.01)
Pioneer Natural Resources Co	Bank of America Merrill Lynch	(1,111)	(2,395)	(0.00)
Quest Diagnostics Inc	Bank of America Merrill Lynch	(6,621)	(28,301)	(0.04)
Rosetta Resources Inc	Bank of America Merrill Lynch	(33,297)	(12,217)	(0.02)
Seagate Technology Plc	Bank of America Merrill Lynch	(8,750)	(28,753)	(0.04)
Texas Instruments Inc	Bank of America Merrill Lynch	(3,754)	(18,904)	(0.03)
Thai Oil Pcl	Bank of America Merrill Lynch	(65,500)	(3,962)	(0.01)
United Parcel Service Inc	Bank of America Merrill Lynch	(1,816)	(1,932)	(0.00)
Verizon Communications Inc	Bank of America Merrill Lynch	(2,548)	(5,142)	(0.01)
Vulcan Materials Co	Bank of America Merrill Lynch	(1,488)	(13,635)	(0.02)
Western Union Co/The	Bank of America Merrill Lynch	(29,553)	(28,463)	(0.04)
Xerox Corp	Bank of America Merrill Lynch	(12,234)	(10,324)	(0.01)
Zayo Group Holdings Inc	Bank of America Merrill Lynch	(22,934)	(5,049)	(0.01)
Total equity swaps			(2,393,029)	(3.44)

UBS (Irl) Investor Selection – Global Equity Long Short Fund
Annual report as of 30 September 2020

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 2019 (continued)

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

Financial derivative instruments (continued)

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	(1,050,000)	EUR 716,433	1.4656 : 10/17/2019	State Sreet	(10,210)	(0.01)
CAD	(8,840,000)	EUR 6,013,415	1.4700 : 10/17/2019	State Sreet	(104,229)	(0.15)
CHF	(590,000)	EUR 538,542	1.0956 : 10/17/2019	JP Morgan Chase Bank	(4,267)	(0.01)
HKD	(1,880,000)	EUR 216,394	8.6879 : 10/17/2019	JP Morgan Chase Bank	(3,348)	(0.00)
INR	(193,180,000)	USD 2,685,144	71.9440 : 10/17/2019	HSBC Bank Plc	(17,237)	(0.02)
JPY	(869,900,000)	EUR 7,310,889	118.9869 : 10/17/2019	Westpack Banking Corporation	(71,157)	(0.10)
NOK	(10,300,000)	EUR 1,036,889	9.9412 : 10/17/2019	JP Morgan Chase Bank	(2,656)	(0.00)
SGD	(705,000)	EUR 462,235	1.5252 : 10/17/2019	JP Morgan Chase Bank	(4,844)	(0.01)
THB	(13,960,000)	EUR 413,945	33.7243 : 10/17/2019	JP Morgan Chase Bank	(4,112)	(0.01)
TWD	(16,000,000)	USD 514,469	31.1000 : 10/17/2019	State Sreet	(784)	(0.00)
USD	(50,755,000)	EUR 45,670,154	1.1113 : 10/17/2019	JP Morgan Chase Bank	(822,233)	(1.19)
Total foreign currency forward contracts					(1,045,077)	(1.50)

Security/Description

Security/Description	Number of Contracts	Unrealised Loss in EUR	% of Net Assets
Futures			
Index futures			
Germany			
Msci Emu Fut Dec19	(155)	(10,075)	(0.01)
Stoxx 600 Insu Dec19	(57)	(2,565)	(0.00)
Japan			
Topix Indx Futr Dec19	(17)	(91,620)	(0.14)
Total futures		(104,260)	(0.15)
Total financial derivative instruments		(3,542,366)	(5.09)
Total financial liabilities at fair value through profit or loss		(3,542,366)	(5.09)

	Fair value in EUR	% of Net Assets
Total net investments	56,195,729	80.70
Other assets in excess of other liabilities	13,432,639	19.30
Total net assets	69,628,368	100.00

Analysis of total assets		% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	57,662,305	77.89
Other transferrable securities	3,221	0.00
Financial derivative instruments	2,072,569	2.80
Deposits	13,990,255	18.90
Other assets	310,296	0.41
Total assets	74,038,646	100.00

UBS Global Emerging Markets Opportunity Fund

Investment Manager's Report - Unaudited

1st October 2019 to 30th September 2020

Market environment

Emerging markets (MSCI EM) equities returned (+10.5%) in USD terms over the 12 month-period ending 30 September 2020. After a strong Q4 2019 due to among others the phase 1 trade deal between US and China, markets moved to deep negative territory as the new Coronavirus started to spread. Thanks to subsequent loose monetary policy, fiscal support globally and positive vaccine trial results, markets were able to offset the losses in the second half of the 12 month-period.

Performance

The strategy outperformed its benchmark (+16.07% gross based on USD I-B Acc shareclass and excess return equals to 5.32%), the MSCI Emerging Marketing Index (r), over the 12 month period ending 30 September 2020. Stock selection within Consumer Discretionary and Consumer Staples contributed most, driven by holdings in Tal Education, MercadoLibre and Kweichow Moutai among others. Tal Education outperformed as the Covid-19 outbreak may accelerate the growth of their online business longer term. The company's online revenues have been growing fast off a small base, and they are much better positioned than their competitors in this segment – their market share gain should hence get accelerated. MercadoLibre rose as it is the primary beneficiary from acceleration in ecommerce and digital payments adoption amidst the Covid-19 outbreak in Latin America. Moutai outperformed as its earnings demonstrated resilience amidst Covid-19 impact. The retail price has continued to increase, indicating that demand has not been significantly impacted. In contrast, Financials detracted the most, namely our overweight in Bank Mandiri, HDFC Bank and Grupo Banorte. The stocks fell due to Covid-19 outbreak and on concerns that economic weakness may worsen asset quality for the banks.

Outlook

While we remain cautious about the impact of Covid-19, we have started to observe a nascent economic recovery globally according to some high frequency data set. A second wave of the Covid-19 pandemic should be more manageable than the first, given countries' experiences on how to manage the outbreak. Still, we remain cautious as markets are likely to remain volatile and difficult to predict, depending on the evolution of the outbreak as well as the extent of policy support globally and the progress in the vaccine development.

A key risk we are watching is US-China tensions which continue to be played out in several areas. We have reiterated that US-China tensions are not going away in a hurry irrespective of the outcome of the US elections. Meanwhile, China announced its 14th Five Year Plan with an emphasis on higher quality growth and reiterating its focus on domestic demand. Other key economic goals laid out in the plan included innovation, push for market reform and supply-side structural reform, reduction of income inequality, and trade and financial liberalisation.

We continue to focus on companies that are strong enough to withstand severe economic dislocation for 12-24 months – these are typically companies with a combination of low fixed cost, low interest burden, and low operating expenses. And among these, to identify those companies which have the most upside as and when the situation normalises. Even going into the downturn, our portfolio had anyway been tilted towards companies meeting the above criteria – with better balance sheets and higher ROEs than the broader market at large.

While we are not able to do our boots on the ground research for the time being, we still have our ears to the ground. We have ramped up talking to our network of contacts, industry experts and company representatives. In addition, our QED team (Quantitative Evidence and Data Science) has been enhancing our research by tracking high frequency indicators to enrich our idea generation, deepen fundamental insights and improve modelling efficiency through the application of data science tools, techniques and non-traditional datasets.

Hence, we remain confident in fundamental, long-term changes playing out in emerging markets and our strategies are focused on quality companies associated with them.

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 2020

		USD 2020	USD 2019
Assets	Note		
Cash and cash equivalents	8	87,158,503	46,466,971
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	2,561,399,451	1,666,688,649
Investments in financial derivative instruments	6,9	40,173,499	36,298,687
Due from broker	8	2,527,449	-
Subscriptions receivable		612,108	2,857,060
Interest, dividend and other receivables		3,983,717	3,312,586
Total assets		2,695,854,727	1,755,623,953
Liabilities			
Bank overdraft	8	14,390,188	11,233,577
Due to broker	8	3,721,631	16,137
Redemptions payable		5,028,462	7,062,643
Accounts payable and accrued expenses	13	5,982,119	1,777,141
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		29,122,400	20,089,498
Net assets attributable to holders of redeemable participating shares		2,666,732,327	1,735,534,455
Net assets per Class (USD) I-A1-acc Shares	USD	175.15	152.31
Number of Class (USD) I-A1-acc Shares in issue		463,479.00	369,799.89
Net assets per Class (USD) I-A2-acc Shares	USD	164.74	143.19
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	111.53	104.27
Number of Class (EUR) I-A2-acc Shares in issue		95,538.95	104,710.92
Net assets per Class (USD) I-A3-acc Shares	USD	106.82	92.80
Number of Class (USD) I-A3-acc Shares in issue		3,853,904.75	3,499,400.78
Net assets per Class (EUR) I-B-acc Shares	EUR	187.88	174.42
Number of Class (EUR) I-B-acc Shares in issue		1,038,129.49	1,100,659.77
Net assets per Class (USD) I-B-acc Shares	USD	257.54	222.28
Number of Class (USD) I-B-acc Shares in issue		4,062,825.99	3,549,530.88
Net assets per Class (USD) K-1-acc Shares	USD	-	7,094,633.60
Number of Class (USD) K-1-acc Shares in issue		-	0.10
Net assets per Class (GBP) P-acc Shares	GBP	172.84	159.22
Number of Class (GBP) P-acc Shares in issue		8,414.88	6,740.35
Net assets per Class (USD) P-acc Shares	USD	155.65	136.67
Number of Class (USD) P-acc Shares in issue		210,431.61	264,071.31
Net assets per Class (SGD) P-acc Shares	SGD	151.28	134.51
Number of Class (SGD) P-acc Shares in issue		6,557.08	10,725.31
Net assets per Class (GBP) Q-acc Shares	GBP	176.32	160.90
Number of Class (GBP) Q-acc Shares in issue		11,576.32	17,650.16
Net assets per Class (USD) F-acc Shares	USD	168.61	146.47
Number of Class (USD) F-acc Shares in issue		912,308.66	866,100.49
Net assets per Class (USD) Q-acc Shares	USD	141.78	123.33
Number of Class (USD) Q-acc Shares in issue		568,999.19	755,346.46
Net assets per Class (SGD) Q-acc Shares	SGD	-	111.24
Number of Class (SGD) Q-acc Shares in issue		-	7,550.23
Net assets per Class (GBP) I-B-acc Shares	GBP	130.63	118.28
Number of Class (GBP) I-B-acc Shares in issue		400,000.00	400,000.00
Net assets per Class (EUR) Q-acc Shares*	EUR	103.44	-
Number of Class (EUR) Q-acc Shares in issue		993,656.30	-
Net assets per Class (USD) I-A3-PF-acc Shares**	USD	101.44	-
Number of Class (USD) I-A3-PF-acc Shares in issue		3,939,433.90	-
Net assets per Class (EUR dist) I-A3-acc Shares***	EUR	99.31	-
Number of Class (EUR dist) I-A3-acc Shares in issue		100.00	-
Net assets per Class (EUR) I-A3-acc Shares****	EUR	99.31	-
Number of Class (EUR) I-A3-acc Shares in issue		100.00	-

*Class launched as at 2 December 2019

**Class launched as at 5 February 2020

***Class launched as at 28 July 2020

****Class launched as at 28 July 2020

UBS Global Emerging Markets Opportunity Fund

Statement of Comprehensive Income

For the year ended 30 September 2020

		USD	USD
	Note	2020	2019
Income			
Interest income	3	39,345	141,703
Dividend income	4	42,738,336	39,852,023
Net gain/(loss) on financial assets at fair value through profit or loss	5	233,915,352	(9,019,293)
Net gain/(loss) on foreign exchange		1,524,114	(378,825)
Other income		14,204	-
Net investment income		278,231,351	30,595,608
Expenses			
Operating expenses:			
Investment manager's fee	13	(5,760,462)	(5,297,252)
Performance fee	13	(1,321,618)	-
Other fees	13	(4,171,086)	(5,116,330)
Operating expenses before finance costs		(11,253,166)	(10,413,582)
Net gain from operations before finance costs		266,978,185	20,182,026
Withholding tax		(6,208,300)	(4,986,104)
Interest expense	3	(42,797)	(31,816)
Total finance costs and other charges		(6,251,097)	(5,017,920)
Change in net assets attributable to holders of redeemable participating shares		260,727,088	15,164,106

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 2020

	USD 2020	USD 2019
Balance at the beginning of the year	1,735,534,455	1,751,376,642
Change in net assets attributable to holders of redeemable participating shares during the year	260,727,088	15,164,106
Issues of redeemable participating shares during the year	1,063,173,342	826,001,095
Redemptions of redeemable participating shares during the year	(395,352,568)	(859,609,394)
Anti-dilution levy	2,650,010	2,602,006
Balance at the end of the year	2,666,732,327	1,735,534,455

Statement of Cash Flows

For the year ended 30 September 2020

	USD 2020	USD 2019
Operating activities		
Change in net assets attributable to holders of redeemable participating shares during the year	260,727,088	15,164,106
Adjustment for:		
Net (gain)/loss on financial assets and liabilities at fair value through profit or loss	(233,915,352)	9,019,293
Net (receipt)/payments from trading activities	(664,670,268)	585,234
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(3,198,580)	(2,452,526)
Accounts payable and accrued expenses	7,910,472	(5,439,511)
Cash flows (used in)/provided by operating activities	(633,146,640)	16,876,596
Financing activities		
Proceeds from issuance of shares	1,065,418,300	823,637,461
Payments for redemption of shares	(397,386,749)	(852,797,342)
Anti-dilution levy	2,650,010	2,602,006
Cash flows provided by/(used in) financing activities	670,681,561	(26,557,875)
Net increase/(decrease) in cash and cash equivalents during the year	37,534,921	(9,681,279)
Cash and cash equivalents at the beginning of the year	35,233,394	44,914,673
Cash and cash equivalents at the end of the year	72,768,315	35,233,394
Cash represented by		
Cash and cash equivalents	87,158,503	46,466,971
Bank overdraft	(14,390,188)	(11,233,577)
Supplementary information		
Interest received	39,345	141,703
Dividend received	41,455,993	37,457,455
Interest paid	42,797	32,579
Withholding tax paid	5,732,199	4,905,321

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 30 September 2020

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			
China			
Gree Electric Appliances I-A	8,380,708	65,587,722	2.46
Jiangsu Hengrui Medicine C-A	7,048,974	92,963,740	3.49
Kweichow Moutai Co Ltd-A	285,523	69,949,068	2.62
Hong Kong			
Alibaba Group Holding Ltd	961,800	34,202,849	1.28
China Jinmao Holdings Group	83,092,000	45,781,012	1.72
China Merchants Bank-H	15,310,500	72,206,294	2.71
Netease Inc	145,800	2,594,299	0.10
Ping An Insurance Group Co-H	9,045,000	92,784,194	3.48
Tencent Holdings Ltd	3,537,900	233,501,400	8.76
Hungary			
Op Bank Plc	1,459,726	44,022,088	1.65
India			
Eicher Motors Ltd	699,945	20,897,789	0.78
Hdfc Bank Limited	6,686,098	97,744,989	3.67
Tata Consultancy Svcs Ltd	3,288,934	111,100,708	4.17
Indonesia			
Astra International Tbk Pt	196,302,800	58,838,070	2.21
Bank Mandiri Persero Tbk Pt	213,115,300	71,038,433	2.66
Korea, Republic Of			
Samsung Electronics Co Ltd	3,797,378	188,975,972	7.09
Sk Hynix Inc	1,263,501	90,751,675	3.40
Mexico			
Grupo Financiero Banorte-O	14,572,700	50,578,588	1.90
Russian Federation			
Sberbank	21,265,112	62,791,316	2.35
South Africa			
Naspers Ltd-N Shs	509,190	90,359,856	3.39
Taiwan			
Taiwan Semiconductor Manufac	16,309,000	243,829,742	9.14
United Kingdom			
Lukoil Plsc-Spon Adr	838,605	48,538,457	1.82
United States Of America			
Alibaba Group Holding-Sp Adr	819,965	241,053,311	9.03
Mercadolibre Inc	82,774	89,601,200	3.36
Netease Inc-Adr	166,000	75,475,220	2.83
Petroleo Brasileiro-Spon Adr	3,426,300	24,395,256	0.91
Petroleo Brasil-Sp PrefAdr	3,580,030	25,203,411	0.95
Tal Education Group-Adr	1,495,200	113,695,008	4.26
Vale Sa-Sp Adr	3,809,481	40,304,309	1.51
Yandex Nv-A	959,900	62,633,475	2.35
Total equity investments		2,561,399,451	96.05
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		2,561,399,451	96.05

Financial derivative instruments

Security/Description	Date of Maturity	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Warrants				
Luxembourg				
Merrill-Cw21 Kweichow Mout	01/04/2021	163,983	40,173,499	1.51
Total investment in warrants			40,173,499	1.51
Total financial derivative instruments			40,173,499	1.51
Total financial assets at fair value through profit of loss			2,601,572,950	97.56

	Fair value in USD	% of Net Assets
Total net investments	2,601,572,950	97.56
Other assets in excess of other liabilities	65,159,377	2.44
Total net assets	2,666,732,327	100.00

		% of Total Assets
Analysis of total assets		
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	2,561,399,451	95.01
Financial derivative instruments	40,173,499	1.49
Deposits	87,158,503	3.23
Other assets	7,123,274	0.27
Total assets	2,695,854,727	100.00

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 30 September 2019

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	7,595,152	61,849,416	3.56
China			
Jiangsu Hengrui Medicine C-A	5,334,166	60,288,092	3.47
Kweichow Moutai Co Ltd-A	163,027	26,263,736	1.51
Hong Kong			
China Jimmao Holdings Group	61,684,000	35,329,382	2.04
Cnooc Ltd	33,906,000	51,727,908	2.98
Ping An Insurance Group Co-H	6,584,500	75,635,154	4.36
Tencent Holdings Ltd	1,891,200	79,658,423	4.59
Hungary			
Otp Bank Plc	1,450,840	60,394,422	3.48
India			
Axis Bank Ltd	4,384,369	42,378,208	2.44
Hdfc Bank Limited	3,639,406	63,034,634	3.63
Power Grid Corp Of India Ltd	12,231,994	34,356,140	1.98
Indonesia			
Astra International Tbk Pt	68,536,800	31,866,353	1.84
Bank Mandiri Persero Tbk Pt	113,963,900	55,998,464	3.23
Korea, Republic of			
Lg Household & Health Care	31,315	34,217,034	1.97
Samsung Electronics Co Ltd	2,884,825	118,296,757	6.82
Sk Hynix Inc	974,826	66,990,509	3.86
Sk Innovation Co Ltd	217,694	30,211,264	1.74
Malaysia			
Cimb Group Holdings Bhd	29,771,888	35,766,085	2.06
Mexico			
Grupo Financiero Banorte-O	8,716,400	46,826,811	2.70
Netherlands			
Prosus	380,226	27,918,083	1.61
Russian Federation			
Sberbank	18,371,312	64,475,497	3.72
South Africa			
Naspers Ltd-N Shs	389,331	58,930,527	3.40
Taiwan			
Taiwan Semiconductor Manufac	15,879,000	139,215,394	8.02
Thailand			
Bangkok Bank Public Co-Nvdr	7,150,100	40,543,912	2.34
United Kingdom			
Lukoil Plsc-Spon Adr	749,096	61,980,203	3.57
United states of america			
Alibaba Group Holding-Sp Adr	772,536	129,191,194	7.43
Banco Bradesco-Adr	763,277	6,213,075	0.36
Petroleo Brasileiro-Spon Adr	1,043,900	15,105,233	0.87
Petroleo Brasil-Sp Pref Adr	1,152,200	15,139,908	0.87
Tal Education Group- Adr	1,855,000	63,515,199	3.66
Vale Sa-Sp Adr	2,901,881	33,371,632	1.92
Total equity investments		1,666,688,649	96.03
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		1,666,688,649	96.03

Financial derivative instruments

Security/Description	Date of Maturity	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Warrants				
Luxembourg				
Merrill-Cw19 Kweichow Mout	10/15/2019	225,317	36,298,687	2.09
Total investment in warrants			36,298,687	2.09
Total financial derivative instruments			36,298,687	2.09
Total financial assets at fair value through profit of loss			1,702,987,336	98.12
Total net investments			1,702,987,336	98.12
Other assets in excess of other liabilities			32,547,119	1.88
Total net assets			1,735,534,455	100.00

	Fair value in USD	% of Net Assets
Total net investments	1,702,987,336	98.12
Other assets in excess of other liabilities	32,547,119	1.88
Total net assets	1,735,534,455	100.00
Analysis of total assets		% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	1,666,688,649	94.93
Financial derivative instruments	36,298,687	2.07
Deposits	46,466,971	2.65
Other assets	6,169,646	0.35
Total assets	1,755,623,953	100.00

A&Q Fundamental US Equity Long Short UCITS

Investment Manager's Report - Unaudited

2nd December 2019 (launch date) to 30th September 2020

Market environment

Whilst 2019 ended and 2020 began on a high, with optimism around a resolution to Brexit and a phase 1 trade deal between China and the US, positive sentiment was quickly muted by growing concerns around the outbreak of the Covid-19 virus in China. As the situation progressed and the virus crossed borders and was re-classified as a pandemic, markets reacted violently and sold off across the board. Participants encountered extreme volatility, significant de-risking and impaired liquidity, particularly in certain fixed income markets. Throughout the second and third quarters of 2020, however, risk assets rallied sharply following swift and significant monetary and fiscal responses from national governments and central banks, with investor sentiment buoyed by the gradual reopening of economies in May and June. However, volatility remained high and rising US-China tensions and an increase in reported Covid-19 cases towards the end of the period, weighed on markets.

Performance

The fund has returned approximately +7.64% net since the launch of the UCITS vehicle through 30 September 2020 (Class (USD) I-B-Acc). This compares favorably to the Russell 3000 Index at +6.86% and the HFRX Equity Hedge Index at -1.78% for the same period. Performance was driven primarily by long positions in the information technology sector, although exposure to communications, healthcare and consumer names were also accretive. On the negative side, exposure to the energy and financials sectors tended to detract. Stylistically, performance benefitted from being positioned long growth-oriented stocks and slightly short more cyclical/value-oriented companies. Exposures were actively managed throughout the year, with gross and net ranging from 20 to 152% and 15 to 42%, respectively, and ending the period at 126.4% and 39.5%.

Outlook

While the bulk of 2020 was characterised by uncertainty, Q4 has done its best to flip the script. The last month has seen the most contentious US presidential election in recent history brought to a close, and while the final composition of the US Senate is not complete, a significant political unknown has been eliminated. Furthermore, three consecutive Mondays in November produced positive vaccine news, which provided a spectrum of relief for many of the beaten down industries. Despite some degree of uncertainty remaining on both the political and pandemic fronts, these developments removed some of the clouds hanging over the global economy, allowing investors to look into 2021 where expectations tilt towards a return to a new normalcy and a degree of goldilocks / gridlock around US policy. The financial market's reaction was clearly favourable, with record setting monthly performance across some sectors. However; there was significant performance dispersion across market indices over the month. The WFH (Work From Home) arena dominated the performance leaders for most of the year, but a rotation is certainly in process in Q4 as value outperformed growth. The questions to wrestle with now are whether this is sustainable and how quickly valuations will reflect the expected shift in consumer and corporate behaviour. Hence, we remain confident in fundamental, long-term changes playing out in emerging markets and our strategies are focused on quality companies associated with them.

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

Statement of Financial Position

As at 30 September 2020

		USD	USD
	Note	2020*	2019
Assets			
Cash and cash equivalents	8	2,637,673	-
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	24,504,126	-
Investments in financial derivative assets	6,9	871,148	-
Interest, dividend and other receivables		13,405	-
Total assets		28,026,352	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative liabilities	6,9	549,701	-
Bank overdraft	8	134	-
Accounts payable and accrued expenses	13	37,194	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		587,029	-
Net assets attributable to holders of redeemable participating shares	21	27,439,323	-

*Fund was launched 2 December 2019

Net assets per Class (USD) U-B-acc Shares	USD	107,322.78**	-
Number of Class (USD) U-B-acc Shares in issue		255.67	-

**Refer to Note 21

A&Q Fundamental US Equity Long Short UCITS

Statement of Comprehensive Income

For the period from 2 December 2019 to 30 September 2020

		USD	USD
Income	Note	2020*	2019
Interest income	3	11,787	-
Dividend income	4	229,174	-
Net gain on financial assets and liabilities at fair value through profit or loss	5	2,511,323	-
Net loss on foreign exchange		(93)	-
Net investment gain		2,752,191	-
Expenses			
Operating expenses:			
Other fees	13	(310,127)	-
Operating expenses before finance costs		(310,127)	-
Net gain from operations before finance costs		2,442,064	-
Withholding tax		(80,080)	-
Interest expense	3	(4,156)	-
Dividend expense	4	(178,713)	-
Total finance costs and other charges		(262,949)	-
Change in net assets attributable to holders redeemable participating shares		2,179,115	-

*Fund was launched 2 December 2019

A&Q Fundamental US Equity Long Short UCITS

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

For the period from 2 December 2019 to 30 September 2020

	USD	USD
	2020*	2019
Balance at the beginning of the period	-	-
Change in net assets attributable to holders of redeemable participating shares during the period	2,179,115	-
Issue of redeemable participating shares during the period	35,839,993	-
Redemption of redeemable participating shares during the period	(10,579,785)	-
Balance at the end of the period	27,439,323	-

*Fund was launched 2 December 2019

Statement of Cash Flows

For the period from 2 December 2019 to 30 September 2020

	USD	USD
	2020*	2019
Operating activities		
Change in net assets attributable to holders of redeemable participating shares during the period	2,179,115	-
Adjustments for:		
Net gain on financial assets and liabilities at fair value through profit or loss	(2,511,323)	-
Net receipt from trading activities	(22,314,250)	-
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(13,405)	-
Accounts payable and accrued expenses	37,194	-
Cash flows used in operating activities	(22,622,669)	-
Financing activities		
Proceeds from issue of shares	35,839,993	-
Payments on redemption of shares	(10,579,785)	-
Cash flows provided by financing activities	25,260,208	-
Net increase in cash and cash equivalents during the period	2,637,539	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	2,637,539	-
Cash represented by		
Cash and cash equivalents	2,637,673	-
Bank overdraft	(134)	-
Supplementary information		
Interest received	11,787	-
Dividend received	215,769	-
Interest paid	2,450	-
Dividend paid	189,513	-
Withholding tax paid	76,463	-

*Fund was launched 2 December 2019

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2020

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	8,373	0.03
Total equity investments		8,373	0.03
Sovereign bonds			
United States Of America			
TREASURY BILL 0.000% 10/08/20	4,000,000	3,999,960	14.58
TREASURY BILL 0.000% 10/15/20	3,000,000	2,999,922	10.93
TREASURY BILL 0.000% 11/12/20	4,000,000	3,999,620	14.58
TREASURY BILL 0.000% 12/10/20	4,000,000	3,999,340	14.58
TREASURY BILL 0.000% 01/14/21	4,000,000	3,998,936	14.57
TREASURY BILL 0.000% 02/11/21	4,000,000	3,998,596	14.57
TREASURY BILL 0.000% 03/11/21	1,500,000	1,499,379	5.46
Total sovereign bonds		24,495,753	89.27
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		24,504,126	89.30

Financial derivative instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps				
United States Of America				
10X Genomics Inc	Goldman Sachs International	585	1,644	0.01
2U Inc	Goldman Sachs International	1,166	571	-
3D Systems Corp	Goldman Sachs International	(2,777)	278	-
3M Co	Goldman Sachs International	(86)	101	-
Aaron's Inc	Goldman Sachs International	451	478	-
Abbvie Inc	Goldman Sachs International	(234)	351	-
Acadia Healthcare Co Inc	Goldman Sachs International	2,140	1,284	-
Acceleron Pharma Inc	Goldman Sachs International	107	577	-
Accenture Plc	Goldman Sachs International	(156)	1,236	-
Adaptive Biotechnologies Corp	Goldman Sachs International	778	1,175	-
Adt Inc	Goldman Sachs International	(5,224)	2,873	0.01
Advance Auto Parts Inc	Goldman Sachs International	104	527	-
Aerie Pharmaceuticals Inc	Goldman Sachs International	801	160	-
Aerovironment Inc	Goldman Sachs International	(32)	71	-
Aflac Inc	Goldman Sachs International	(33)	2	-
Agco Corp	Goldman Sachs International	222	775	-
Agenus Inc	Goldman Sachs International	(943)	641	-
Aimmune Therapeutics Inc	Goldman Sachs International	888	115	-
Air Lease Corp	Goldman Sachs International	(587)	247	-
Air Products & Chemicals Inc	Goldman Sachs International	77	545	-
Albemarle Corp	Goldman Sachs International	(191)	1,117	-
Alcoa Inc	Goldman Sachs International	(387)	62	-
Alexandria Real Estate Equities Inc	Goldman Sachs International	80	329	-
Alexion Pharmaceuticals Inc	Goldman Sachs International	280	753	-
Allakos Inc	Goldman Sachs International	181	275	-
Alleghany Corp	Goldman Sachs International	11	177	-
Alleghiant Travel Co	Goldman Sachs International	(46)	301	-
Alliance Data Systems Corp	Goldman Sachs International	(179)	558	-
Alliant Energy Corp	Goldman Sachs International	2,816	5,125	0.02
Ally Financial Inc	Goldman Sachs International	2,143	1,114	-
Alnylam Pharmaceuticals Inc	Goldman Sachs International	510	7,487	0.03
Alteryx Inc	Goldman Sachs International	489	1,584	0.01
Altice Usa Inc	Goldman Sachs International	751	45	-
Altria Group Inc	Goldman Sachs International	(194)	35	-
Amazon.Com Inc	Goldman Sachs International	262	49,324	0.18
Amedysys Inc	Goldman Sachs International	(49)	187	-
Amerco	Goldman Sachs International	(71)	626	-
American Financial Group Inc/Oh	Goldman Sachs International	670	1,045	-
American Homes 4 Rent	Goldman Sachs International	1,228	823	-
American Tower Corp	Goldman Sachs International	30	23	-
Americold Realty Trust	Goldman Sachs International	1,458	919	-
Amicus Therapeutics Inc	Goldman Sachs International	5,416	3,466	0.01
Analog Devices Inc	Goldman Sachs International	100	281	-
Anaplan Inc	Goldman Sachs International	845	2,873	0.01
Annaly Capital Management Inc	Goldman Sachs International	(252)	63	-
Antero Resources Corp	Goldman Sachs International	(528)	143	-
Aon Plc	Goldman Sachs International	74	525	-
Apache Corp	Goldman Sachs International	(206)	544	-
Apartment Investment & Management Co	Goldman Sachs International	713	428	-
Appfolio Inc	Goldman Sachs International	253	423	-
Applied Therapeutics Inc	Goldman Sachs International	(168)	280	-
Archer-Daniels-Midland Co	Goldman Sachs International	(208)	4	-
Arena Pharmaceuticals Inc	Goldman Sachs International	1,199	4,964	0.02
Ares Management Corp	Goldman Sachs International	858	1,278	-
Arthur J Gallagher & Co	Goldman Sachs International	163	240	-
Assurant Inc	Goldman Sachs International	89	110	-
At&T Inc	Goldman Sachs International	(1,395)	167	-
Athene Holding Ltd	Goldman Sachs International	393	138	-
Atlas Air Worldwide Holdings Inc	Goldman Sachs International	1,449	2,681	0.01
Atlassian Corp Plc	Goldman Sachs International	225	988	-
Atmos Energy Corp	Goldman Sachs International	433	1,438	0.01
Atricare Inc	Goldman Sachs International	1,400	1,750	0.01
Avalara Inc	Goldman Sachs International	396	1,430	0.01
Avnet Inc	Goldman Sachs International	(181)	27	-
Axonics Modulation Technologies Inc	Goldman Sachs International	1,205	9,977	0.04
B&G Foods Inc	Goldman Sachs International	(1,078)	32	-
Baker Hughes Co	Goldman Sachs International	(5)	5	-
Ball Corp	Goldman Sachs International	339	709	-
Beam Suntory Inc	Goldman Sachs International	(156)	772	-
Bill.Com Holdings Inc	Goldman Sachs International	818	9,783	0.04
Biohaven Pharmaceutical Holding Co Ltd	Goldman Sachs International	1,028	5,500	0.02
Bio-Techne Corp	Goldman Sachs International	35	351	-
Blackbaud Inc	Goldman Sachs International	(120)	217	-
Blackline Inc	Goldman Sachs International	503	2,092	0.01
Blackstone Mortgage Trust Inc	Goldman Sachs International	(53)	28	-
Blueprint Medicines Corp	Goldman Sachs International	585	9,062	0.03
Bmc Stock Holdings Inc	Goldman Sachs International	4,428	16,029	0.06
Booking Holdings Inc	Goldman Sachs International	18	1,049	-

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 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States Of America (continued)				
Booz Allen Hamilton Holding Corp	Goldman Sachs International	(94)	252	-
Borgwarner Inc	Goldman Sachs International	246	327	-
Boston Properties Inc	Goldman Sachs International	(129)	104	-
Boston Scientific Corp	Goldman Sachs International	(876)	298	-
Bridgebio Pharma Llc	Goldman Sachs International	(132)	282	-
Brinker International Inc	Goldman Sachs International	(103)	197	-
Brooks Automation Inc	Goldman Sachs International	941	875	-
Brown & Brown Inc	Goldman Sachs International	621	776	-
Bruker Corp	Goldman Sachs International	613	858	-
Builders Firstsource Inc	Goldman Sachs International	3,562	9,154	0.03
Cabot Oil & Gas Corp	Goldman Sachs International	(180)	376	-
Caci International Inc	Goldman Sachs International	(31)	71	-
Cadence Bancorp	Goldman Sachs International	2,916	816	-
Camden Property Trust	Goldman Sachs International	758	1,804	0.01
Campbell Soup Co	Goldman Sachs International	704	1,619	0.01
Camping World Holdings Inc	Goldman Sachs International	(435)	539	-
Cannae Holdings Inc	Goldman Sachs International	184	425	-
Cara Therapeutics Inc	Goldman Sachs International	(202)	288	-
Cardinal Health Inc	Goldman Sachs International	(331)	50	-
Cardlytics Inc	Goldman Sachs International	1,045	5,152	0.02
Cardtronics Plc	Goldman Sachs International	(413)	186	-
Carex Inc	Goldman Sachs International	698	3,120	0.01
Caretrust Reit Inc	Goldman Sachs International	(376)	265	-
Carlisle Cos Inc	Goldman Sachs International	230	837	-
Carvana Co	Goldman Sachs International	849	41,932	0.15
Catalent Inc	Goldman Sachs International	264	29	-
Cbs Corp	Goldman Sachs International	(1,745)	1,710	0.01
Celanese Corp	Goldman Sachs International	(241)	504	-
Central Garden & Pet Co	Goldman Sachs International	1,323	2,672	0.01
Centurylink Inc	Goldman Sachs International	(3,448)	586	-
Ceridian Hcm Holding Inc	Goldman Sachs International	482	3,085	0.01
Cerner Corp	Goldman Sachs International	94	337	-
Change Healthcare Inc	Goldman Sachs International	637	414	-
Charles River Laboratories International Inc	Goldman Sachs International	199	1,695	0.01
Charter Communications Inc	Goldman Sachs International	189	1,890	0.01
Cheesecake Factory Inc/The	Goldman Sachs International	(139)	17	-
Chevron Corp	Goldman Sachs International	(84)	361	-
Chimera Investment Corp	Goldman Sachs International	(89)	42	-
Choice Hotels International Inc	Goldman Sachs International	(109)	496	-
Chubb Ltd	Goldman Sachs International	474	62	-
Churchill Downs Inc	Goldman Sachs International	29	272	-
Ciena Corp	Goldman Sachs International	(267)	240	-
Cimpress Plc	Goldman Sachs International	(267)	211	-
Cinemark Holdings Inc	Goldman Sachs International	(1,003)	1,163	-
Cit Group Inc	Goldman Sachs International	724	507	-
Citrix Systems Inc	Goldman Sachs International	78	272	-
Clean Harbors Inc	Goldman Sachs International	1,245	2,776	0.01
Cloudflare Inc	Goldman Sachs International	517	1,086	-
Cme Group Inc	Goldman Sachs International	(33)	13	-
Cms Energy Corp	Goldman Sachs International	3,696	5,248	0.02
Cho Financial Group Inc	Goldman Sachs International	(102)	29	-
Cnx Resources Corp	Goldman Sachs International	(220)	427	-
Coherus Biosciences Inc	Goldman Sachs International	(207)	178	-
Colgate-Palmolive Co	Goldman Sachs International	310	608	-
Comcast Corp	Goldman Sachs International	1,675	2,647	0.01
Commscope Holding Co Inc	Goldman Sachs International	(1,374)	398	-
Community Bank System Inc	Goldman Sachs International	347	35	-
Conduent Inc	Goldman Sachs International	(1,222)	147	-
Conocophillips	Goldman Sachs International	(314)	477	-
Consolidated Edison Inc	Goldman Sachs International	2,055	10,193	0.04
Continental Resources Inc/Ok	Goldman Sachs International	(289)	445	-
Cooper Cos Inc/The	Goldman Sachs International	(15)	71	-
Copa Holdings Sa	Goldman Sachs International	(100)	599	-
Copart Inc	Goldman Sachs International	764	1,933	0.01
Corcept Therapeutics Inc	Goldman Sachs International	(171)	100	-
Cornerstone Ondemand Inc	Goldman Sachs International	302	553	-
Cornerstone Therapeutics Inc	Goldman Sachs International	(92)	252	-
Corporate Office Properties Trust	Goldman Sachs International	1,175	1,622	0.01
Costar Group Inc	Goldman Sachs International	21	515	-
City Inc	Goldman Sachs International	(4,658)	1,491	0.01
Coupa Software Inc	Goldman Sachs International	622	5,573	0.02
Cracker Barrel Old Country Store Inc	Goldman Sachs International	(30)	31	-
Crane Co	Goldman Sachs International	(136)	39	-
Credit Acceptance Corp	Goldman Sachs International	117	3,474	0.01
Cree Inc	Goldman Sachs International	480	2,558	0.01
Crocs Inc	Goldman Sachs International	1,499	1,034	-
Crown Holdings Inc	Goldman Sachs International	557	2,061	0.01
Cryoprot Inc	Goldman Sachs International	661	1,884	0.01
Cubsmart	Goldman Sachs International	62	42	-
Cullen/Frost Bankers Inc	Goldman Sachs International	(13)	3	-
Curtiss-Wright Corp	Goldman Sachs International	(36)	109	-
Cushman & Wakefield Plc	Goldman Sachs International	(569)	256	-
Cvs Health Corp	Goldman Sachs International	(575)	270	-
Cytokinetics Inc	Goldman Sachs International	1,274	484	-
Darden Restaurants Inc	Goldman Sachs International	1,353	17,535	0.06
Datadog Inc	Goldman Sachs International	1,449	20,315	0.07
Dave & Buster'S Entertainment Inc	Goldman Sachs International	(177)	198	-
Deckers Outdoor Corp	Goldman Sachs International	408	5,288	0.02
Delek Us Energy Inc	Goldman Sachs International	(170)	129	-
Dentsply Sirona Inc	Goldman Sachs International	(113)	111	-
Dht Holdings Inc	Goldman Sachs International	(2,074)	539	-
Diamondback Energy Inc	Goldman Sachs International	(102)	200	-
Diamondrock Hospitality Co	Goldman Sachs International	2,890	607	-
Digital Turbine Inc	Goldman Sachs International	782	23	-
Discovery Communications Inc	Goldman Sachs International	(2,231)	1,657	0.01
Dish Network Corp	Goldman Sachs International	(342)	332	-
Docusign Inc	Goldman Sachs International	154	1,574	0.01
Dollar General Corp	Goldman Sachs International	44	294	-
Dollar Tree Inc	Goldman Sachs International	55	295	-
Domo Inc	Goldman Sachs International	477	367	-
Dropbox Inc	Goldman Sachs International	2,856	86	-
Dynatrace Inc	Goldman Sachs International	1,307	889	-
Dynavax Technologies Corp	Goldman Sachs International	(633)	481	-
East West Bancorp Inc	Goldman Sachs International	(22)	4	-
Easterly Government Properties Inc	Goldman Sachs International	3,011	903	-

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States Of America (continued)				
Edgewell Personal Care Co	Goldman Sachs International	351	14	-
Editas Medicine Inc	Goldman Sachs International	(113)	484	-
Edwards Lifesciences Corp	Goldman Sachs International	(389)	634	-
Ei Du Pont De Nemours & Co	Goldman Sachs International	(451)	316	-
Eldorado Resorts Inc	Goldman Sachs International	144	235	-
Electronic Arts Inc	Goldman Sachs International	377	799	-
Eli Lilly & Co	Goldman Sachs International	(149)	471	-
Enersys	Goldman Sachs International	390	1,217	-
Eog Resources Inc	Goldman Sachs International	(142)	408	-
Epizyme Inc	Goldman Sachs International	(320)	282	-
Equinix Inc	Goldman Sachs International	11	160	-
Equity Lifestyle Properties Inc	Goldman Sachs International	236	229	-
Equity Residential	Goldman Sachs International	(110)	77	-
Eros Stx Global Corp	Goldman Sachs International	(1,938)	543	-
Esco Technologies Inc	Goldman Sachs International	151	85	-
Essex Property Trust Inc	Goldman Sachs International	(23)	81	-
Etsy Inc	Goldman Sachs International	855	4,805	0.02
Eventrite Inc	Goldman Sachs International	(617)	469	-
Exact Sciences Corp	Goldman Sachs International	71	2,019	0.01
Exelixis Inc	Goldman Sachs International	(323)	439	-
Expedia Inc	Goldman Sachs International	351	140	-
Expeditors International Of Washington Inc	Goldman Sachs International	241	528	-
Extended Stay America Inc	Goldman Sachs International	6,912	484	-
Exxon Mobil Corp	Goldman Sachs International	(186)	391	-
Facebook Inc	Goldman Sachs International	1,408	19,360	0.07
Factset Research Systems Inc	Goldman Sachs International	(6)	12	-
Fate Therapeutics Inc	Goldman Sachs International	1,715	4,991	0.02
Fidelity National Information Services Inc	Goldman Sachs International	889	2,836	0.01
Fireeye Inc	Goldman Sachs International	(771)	120	-
First Hawaiian Inc	Goldman Sachs International	(53)	32	-
First Industrial Realty Trust Inc	Goldman Sachs International	372	100	-
Firstenergy Corp	Goldman Sachs International	2,557	205	-
Five9 Inc	Goldman Sachs International	697	2,335	0.01
Flexion Therapeutics Inc	Goldman Sachs International	(346)	228	-
Flowers Foods Inc	Goldman Sachs International	351	309	-
Fluor Corp	Goldman Sachs International	15,923	2,070	0.01
Foot Locker Inc	Goldman Sachs International	(359)	506	-
Ford Motor Co	Goldman Sachs International	(3,717)	781	-
Fortinet Inc	Goldman Sachs International	(256)	6	-
Frequency Therapeutics Inc	Goldman Sachs International	(192)	972	-
Frontline Ltd/Bermuda	Goldman Sachs International	(1,882)	245	-
GI Therapeutics Inc	Goldman Sachs International	(249)	680	-
Gartner Inc	Goldman Sachs International	(112)	164	-
Gci Liberty Inc	Goldman Sachs International	978	1,223	-
Generac Holdings Inc	Goldman Sachs International	45	558	-
General Dynamics Corp	Goldman Sachs International	124	12	-
General Electric Co	Goldman Sachs International	(2,465)	296	-
General Mills Inc	Goldman Sachs International	554	2,111	0.01
General Motors Co	Goldman Sachs International	(1,057)	433	-
Gentex Corp	Goldman Sachs International	124	64	-
Genuine Parts Co	Goldman Sachs International	(108)	149	-
Geo Group Inc/The	Goldman Sachs International	214	126	-
Geron Corp	Goldman Sachs International	(2,098)	283	-
G-i-ii Apparel Group Ltd	Goldman Sachs International	(1,317)	1,462	0.01
Gilead Sciences Inc	Goldman Sachs International	(255)	260	-
Glaukos Corp	Goldman Sachs International	1,254	2,583	0.01
Global Blood Therapeutics Inc	Goldman Sachs International	1,246	1,296	-
Globant Sa	Goldman Sachs International	(135)	173	-
Godaddy Inc	Goldman Sachs International	2,031	4,996	0.02
Golar Lng Ltd	Goldman Sachs International	(1,240)	7,173	0.03
Gossamer Bio Inc	Goldman Sachs International	(290)	26	-
Graco Inc	Goldman Sachs International	922	1,724	0.01
Graftech International Ltd	Goldman Sachs International	(2,185)	1,855	0.01
Graphic Packaging Holding Co	Goldman Sachs International	6,458	3,875	0.01
Gray Television Inc	Goldman Sachs International	(555)	261	-
Green Plains Inc	Goldman Sachs International	1,005	975	-
Grubhub Inc	Goldman Sachs International	304	638	-
Guess? Inc	Goldman Sachs International	(847)	788	-
Halliburton Co	Goldman Sachs International	(15)	18	-
Hanover Insurance Group Inc/The	Goldman Sachs International	362	87	-
Hawaiian Holdings Inc	Goldman Sachs International	(399)	88	-
Hca Healthcare Inc	Goldman Sachs International	(110)	85	-
Healthcare Realty Trust Inc	Goldman Sachs International	364	728	-
Healthcare Trust Of America Inc	Goldman Sachs International	544	560	-
Helix Energy Solutions Group Inc	Goldman Sachs International	(14)	5	-
Helmerich & Payne Inc	Goldman Sachs International	(135)	90	-
Henry Schein Inc	Goldman Sachs International	(145)	148	-
Heron Therapeutics Inc	Goldman Sachs International	(197)	67	-
Hess Corp	Goldman Sachs International	(127)	28	-
Hill-Rom Holdings Inc	Goldman Sachs International	(79)	75	-
Hilton Grand Vacations Inc	Goldman Sachs International	3,081	2,280	0.01
Hollyfrontier Corp	Goldman Sachs International	(283)	425	-
Home Federal Bancorp Inc/Idaho	Goldman Sachs International	726	152	-
Hormel Foods Corp	Goldman Sachs International	546	229	-
Houlihan Lokey Inc	Goldman Sachs International	12	29	-
Hubspot Inc	Goldman Sachs International	56	423	-
Iaa Inc	Goldman Sachs International	718	984	-
Idex Corp	Goldman Sachs International	308	1,281	-
Idexx Laboratories Inc	Goldman Sachs International	157	4,460	0.02
Igm Biosciences Inc	Goldman Sachs International	(90)	918	-
Ihs Markit Ltd	Goldman Sachs International	729	335	-
Imax Corp	Goldman Sachs International	(372)	286	-
Infinera Corp	Goldman Sachs International	(2,996)	120	-
Ingredion Inc	Goldman Sachs International	(77)	236	-
Inovio Pharmaceuticals Inc	Goldman Sachs International	(304)	1,851	0.01
Inphi Corp	Goldman Sachs International	275	1,634	0.01
Insperty Inc	Goldman Sachs International	1,100	781	-
Inspire Medical Systems Inc	Goldman Sachs International	27	206	-
Insulet Corp	Goldman Sachs International	250	3,005	0.01
Intellia Therapeutics Inc	Goldman Sachs International	(146)	346	-
Intercept Pharmaceuticals Inc	Goldman Sachs International	144	180	-
Intercontinental Exchange Inc	Goldman Sachs International	1,018	794	-
International Game Technology Plc	Goldman Sachs International	(1,762)	546	-
International Paper Co	Goldman Sachs International	(464)	232	-
Interpublic Group Of Cos Inc/The	Goldman Sachs International	(2,482)	645	-
Intra-Cellular Therapies Inc	Goldman Sachs International	(251)	1,112	-

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 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States Of America (continued)				
Invesco Mortgage Capital Inc	Goldman Sachs International	(229)	7	-
Invitae Corp	Goldman Sachs International	1,083	2,989	0.01
Invitation Homes Inc	Goldman Sachs International	3,843	1,576	0.01
Irobot Corp	Goldman Sachs International	(286)	46	-
Iron Mountain Inc	Goldman Sachs International	(267)	128	-
Itt Inc	Goldman Sachs International	(265)	32	-
Jack In The Box Inc	Goldman Sachs International	(55)	164	-
Jacobs Engineering Group Inc	Goldman Sachs International	1,749	6,087	0.02
Jazz Pharmaceuticals Plc	Goldman Sachs International	129	466	-
Jbg Smith Properties	Goldman Sachs International	2,182	2,117	0.01
Jeld-Wen Holding Inc	Goldman Sachs International	1,307	2,732	0.01
Jetblue Airways Corp	Goldman Sachs International	(658)	138	-
Johnson Controls International Plc	Goldman Sachs International	(338)	20	-
Jones Lang Lasalle Inc	Goldman Sachs International	(68)	209	-
K12 Inc	Goldman Sachs International	(128)	206	-
Kala Pharmaceuticals Inc	Goldman Sachs International	(346)	498	-
Karuna Therapeutics Inc	Goldman Sachs International	(51)	156	-
Kb Home	Goldman Sachs International	(345)	186	-
Kbr Inc	Goldman Sachs International	(436)	405	-
Kennametal Inc	Goldman Sachs International	(334)	204	-
Keurig Dr Pepper Inc	Goldman Sachs International	(662)	175	-
Kimco Realty Corp	Goldman Sachs International	(214)	62	-
Kiniksa Pharmaceuticals Ltd	Goldman Sachs International	(227)	102	-
Kohl'S Corp	Goldman Sachs International	(421)	1,250	-
Kura Oncology Inc	Goldman Sachs International	1,654	2,663	0.01
L3Harris Technologies Inc	Goldman Sachs International	(13)	101	-
Lakeland Financial Corp	Goldman Sachs International	(19)	6	-
Lamar Advertising Co	Goldman Sachs International	(192)	33	-
Las Vegas Sands Corp	Goldman Sachs International	606	133	-
Laureate Education Inc	Goldman Sachs International	15,074	9,873	0.04
Lear Corp	Goldman Sachs International	(48)	97	-
Leggett & Platt Inc	Goldman Sachs International	(582)	175	-
Liberty Broadband Corp	Goldman Sachs International	603	1,377	0.01
Liberty Media Corp-Liberty Formula One	Goldman Sachs International	875	1,006	-
Liberty Media Corp-Liberty Siriusxm	Goldman Sachs International	(144)	37	-
Limelight Networks Inc	Goldman Sachs International	(5,241)	2,987	0.01
Lincoln National Corp	Goldman Sachs International	(99)	21	-
Lithia Motors Inc	Goldman Sachs International	959	5,044	0.02
Live Nation Entertainment Inc	Goldman Sachs International	304	219	-
Lkq Corp	Goldman Sachs International	(395)	470	-
Louisiana-Pacific Corp	Goldman Sachs International	(186)	54	-
Lyft Inc	Goldman Sachs International	(1,146)	1,547	0.01
Lyondellbasell Industries Nv	Goldman Sachs International	(414)	1,246	-
M&T Bank Corp	Goldman Sachs International	(13)	59	-
Macerich Co/The	Goldman Sachs International	(188)	15	-
Macom Technology Solutions Holdings Inc	Goldman Sachs International	274	389	-
Macy'S Inc	Goldman Sachs International	(812)	495	-
Madrigal Pharmaceuticals Inc	Goldman Sachs International	(37)	87	-
Magnolia Oil & Gas Corp	Goldman Sachs International	(225)	86	-
Mantech International Corp/Va	Goldman Sachs International	(70)	81	-
Marathon Oil Corp	Goldman Sachs International	(728)	342	-
Marriott International Inc/Md	Goldman Sachs International	(125)	55	-
Marvell Technology Group Ltd	Goldman Sachs International	563	743	-
Masco Corp	Goldman Sachs International	(308)	234	-
Masonite International Corp	Goldman Sachs International	1,086	12,761	0.05
Matador Resources Co	Goldman Sachs International	(207)	58	-
Matson Inc	Goldman Sachs International	149	320	-
Medifast Inc	Goldman Sachs International	(134)	1,033	-
Mednax Inc	Goldman Sachs International	(317)	352	-
Medtronic Plc	Goldman Sachs International	(380)	334	-
Merck & Co Inc	Goldman Sachs International	(218)	39	-
Mercury Systems Inc	Goldman Sachs International	299	377	-
Meritor Inc	Goldman Sachs International	3,408	1,125	-
Metlife Inc	Goldman Sachs International	(160)	42	-
Mettler-Toledo International Inc	Goldman Sachs International	(6)	53	-
Mfa Financial Inc	Goldman Sachs International	(584)	58	-
Michael Kors Holdings Ltd	Goldman Sachs International	(973)	2,355	0.01
Michaels Stores Inc	Goldman Sachs International	(714)	161	-
Microsoft Corp	Goldman Sachs International	685	5,336	0.02
Mimecast Ltd	Goldman Sachs International	191	342	-
Mirati Therapeutics Inc	Goldman Sachs International	1,053	4,107	0.01
Model N Inc	Goldman Sachs International	(562)	804	-
Mondelez International Inc	Goldman Sachs International	2,644	4,230	0.02
Mongobd Inc	Goldman Sachs International	304	2,727	0.01
Monro Inc	Goldman Sachs International	(420)	349	-
Moody'S Corp	Goldman Sachs International	53	520	-
Morgan Stanley	Goldman Sachs International	(64)	1	-
Morningstar Inc	Goldman Sachs International	419	2,531	0.01
Mosaic Co/The	Goldman Sachs International	1,289	593	-
Msg Networks Inc	Goldman Sachs International	(568)	51	-
Murphy Oil Corp	Goldman Sachs International	(197)	67	-
Murphy Usa Inc	Goldman Sachs International	(173)	1,194	-
Mylan Nv	Goldman Sachs International	6,125	306	-
Myokardia Inc	Goldman Sachs International	740	7,385	0.03
Nantkwest Inc	Goldman Sachs International	(353)	394	-
Natera Inc	Goldman Sachs International	475	4,503	0.02
National Beverage Corp	Goldman Sachs International	(157)	571	-
National General Holdings Corp	Goldman Sachs International	(104)	21	-
National Oilwell Varco Inc	Goldman Sachs International	(4)	7	-
Nektar Therapeutics	Goldman Sachs International	(163)	460	-
Neoleukin Therapeutics Inc	Goldman Sachs International	(315)	95	-
Netflix Inc	Goldman Sachs International	811	10,283	0.04
New Equity Derivatives	Goldman Sachs International	175	315	-
New Relic Inc	Goldman Sachs International	1,403	954	-
New York Times Co/The	Goldman Sachs International	4,706	2,635	0.01
Newmont Mining Corp	Goldman Sachs International	(90)	20	-
News Corp	Goldman Sachs International	(2,084)	1,146	-
Nexstar Media Group Inc	Goldman Sachs International	(163)	848	-
Ngm Biopharmaceuticals Inc	Goldman Sachs International	(169)	269	-
Nike Inc	Goldman Sachs International	271	3,298	0.01
Noble Energy Inc	Goldman Sachs International	(119)	52	-
Nordic American Tankers Ltd	Goldman Sachs International	(2,399)	360	-
Nordstrom Inc	Goldman Sachs International	(437)	577	-
Norfolk Southern Corp	Goldman Sachs International	(60)	19	-
Northern Trust Corp	Goldman Sachs International	(6)	9	-
Northrop Grumman Corp	Goldman Sachs International	(33)	343	-
Nortonlifelock Inc	Goldman Sachs International	1,479	370	-
Norwegian Cruise Line Holdings Ltd	Goldman Sachs International	3,100	6,572	0.02

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Schedule of Investments as at 30 September 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States Of America (continued)				
Nrg Energy Inc	Goldman Sachs International	9,317	14,814	0.05
Nu Skin Enterprises Inc	Goldman Sachs International	(1,020)	2,275	0.01
Nuance Communications Inc	Goldman Sachs International	760	243	-
Nutanix Inc	Goldman Sachs International	2,887	1,559	0.01
Nuvasive Inc	Goldman Sachs International	(157)	146	-
Occidental Petroleum Corp	Goldman Sachs International	(45)	58	-
Ocular Therapeutix Inc	Goldman Sachs International	(322)	428	-
Oge Energy Corp	Goldman Sachs International	6,038	7,849	0.03
Okta Inc	Goldman Sachs International	195	1,439	0.01
Old Dominion Freight Line Inc	Goldman Sachs International	68	157	-
Omega Healthcare Investors Inc	Goldman Sachs International	(389)	191	-
Omeros Corp	Goldman Sachs International	(261)	406	-
Onemain Holdings Inc	Goldman Sachs International	2,615	1,281	-
Onespan Inc	Goldman Sachs International	(407)	269	-
Oracle Corp	Goldman Sachs International	(1,112)	1,245	-
O'Reilly Automotive Inc	Goldman Sachs International	139	990	-
Oshtek Corp	Goldman Sachs International	174	117	-
Ovintiv Inc	Goldman Sachs International	(266)	285	-
Owens Corning	Goldman Sachs International	1,134	2,858	0.01
Pacira Biosciences Inc	Goldman Sachs International	790	277	-
Pae Inc	Goldman Sachs International	(397)	48	-
Pagerduty Inc	Goldman Sachs International	268	80	-
Palo Alto Networks Inc	Goldman Sachs International	203	434	-
Papa John'S International Inc	Goldman Sachs International	(52)	114	-
Par Technology Corp	Goldman Sachs International	(405)	689	-
Park National Corp	Goldman Sachs International	(10)	38	-
Passage Bio Inc	Goldman Sachs International	(247)	390	-
Patterson Cos Inc	Goldman Sachs International	(213)	116	-
Patterson-UTI Energy Inc	Goldman Sachs International	(761)	244	-
Paypal Holdings Inc	Goldman Sachs International	653	9,024	0.03
Pbf Energy Inc	Goldman Sachs International	(442)	499	-
Pdc Energy Inc	Goldman Sachs International	7,393	2,255	0.01
Pegasystems Inc	Goldman Sachs International	402	382	-
Peloton Interactive Inc	Goldman Sachs International	2,726	12,103	0.04
Pennymac Financial Services Inc	Goldman Sachs International	2,028	1,927	0.01
Pennymac Mortgage Investment Trust	Goldman Sachs International	(90)	60	-
Penumbra Inc	Goldman Sachs International	(49)	395	-
Performance Food Group Co/Old	Goldman Sachs International	(247)	96	-
PfEnx Inc	Goldman Sachs International	611	43	-
Philip Morris International Inc	Goldman Sachs International	(360)	1,022	-
Phillips 66	Goldman Sachs International	(205)	836	-
Pilgrim'S Pride Corp	Goldman Sachs International	(1,971)	522	-
Pinnacle Financial Partners Inc	Goldman Sachs International	358	97	-
Pioneer Natural Resources Co	Goldman Sachs International	(36)	213	-
Planet Fitness Inc	Goldman Sachs International	533	2,942	0.01
Plantronics Inc	Goldman Sachs International	(1,085)	1,280	-
Pluralsight Inc	Goldman Sachs International	(646)	213	-
Post Holdings Inc	Goldman Sachs International	850	1,301	-
Primerica Inc	Goldman Sachs International	112	32	-
Procter & Gamble Co/The	Goldman Sachs International	253	577	-
Progress Software Corp	Goldman Sachs International	110	122	-
Proofpoint Inc	Goldman Sachs International	35	78	-
Prosperity Bancshares Inc	Goldman Sachs International	169	237	-
Proto Labs Inc	Goldman Sachs International	(71)	362	-
Prevention Bio Inc	Goldman Sachs International	(241)	249	-
Prudential Financial Inc	Goldman Sachs International	(75)	91	-
Ptc Therapeutics Inc	Goldman Sachs International	643	829	-
Purple Innovation Inc	Goldman Sachs International	268	892	-
Pvh Corp	Goldman Sachs International	(252)	1,270	-
Q2 Holdings Inc	Goldman Sachs International	(316)	199	-
Qts Realty Trust Inc	Goldman Sachs International	464	186	-
Quanta Services Inc	Goldman Sachs International	3,048	11,095	0.04
Ralph Lauren Corp	Goldman Sachs International	(140)	448	-
Range Resources Corp	Goldman Sachs International	(329)	355	-
Raytheon Technologies Corp	Goldman Sachs International	(290)	719	-
Rbc Bearings Inc	Goldman Sachs International	334	1,797	0.01
Realogy Holdings Corp	Goldman Sachs International	(567)	323	-
Redwood Trust Inc	Goldman Sachs International	(147)	22	-
Renaissance Holdings Ltd	Goldman Sachs International	165	794	-
Renewable Energy Group Inc	Goldman Sachs International	423	2,766	0.01
Repay Holdings Corp	Goldman Sachs International	937	394	-
Resmed Inc	Goldman Sachs International	(40)	3	-
Revance Therapeutics Inc	Goldman Sachs International	(112)	430	-
Rexnord Corp	Goldman Sachs International	855	855	-
Reynolds Consumer Products Inc	Goldman Sachs International	(663)	345	-
Rh	Goldman Sachs International	191	2,034	0.01
Rigel Pharmaceuticals Inc	Goldman Sachs International	2,251	23	-
Ringcentral Inc	Goldman Sachs International	455	3,281	0.01
Rite Aid Corp	Goldman Sachs International	(695)	2,905	0.01
Rli Corp	Goldman Sachs International	63	35	-
Rollins Inc	Goldman Sachs International	1,211	2,240	0.01
Royal Gold Inc	Goldman Sachs International	(37)	91	-
Rpm International Inc	Goldman Sachs International	455	1,652	0.01
Ryder System Inc	Goldman Sachs International	(512)	261	-
Sabra Health Care Reit Inc	Goldman Sachs International	(475)	192	-
Sage Therapeutics Inc	Goldman Sachs International	975	1,209	-
Sailpoint Technologies Holding Inc	Goldman Sachs International	537	1,042	-
Salesforce.Com Inc	Goldman Sachs International	350	2,195	0.01
Sally Beauty Holdings Inc	Goldman Sachs International	(624)	1,042	-
Sangamo Therapeutics Inc	Goldman Sachs International	(352)	303	-
Sba Communications Corp	Goldman Sachs International	68	913	-
Schlumberger Ltd	Goldman Sachs International	(13)	22	-
Scorpio Tankers Inc	Goldman Sachs International	(860)	980	-
Seaworld Entertainment Inc	Goldman Sachs International	441	190	-
Selective Insurance Group Inc	Goldman Sachs International	236	458	-
Sensient Technologies Corp	Goldman Sachs International	146	149	-
Service Corp International/Us	Goldman Sachs International	1,102	2,105	0.01
ServiceNow Inc	Goldman Sachs International	153	3,537	0.01
Sfl Corp Ltd	Goldman Sachs International	(1,021)	704	-
Shake Shack Inc	Goldman Sachs International	(53)	96	-
Silgan Holdings Inc	Goldman Sachs International	271	344	-
Simon Property Group Inc	Goldman Sachs International	(42)	8	-
Sinclair Broadcast Group Inc	Goldman Sachs International	(682)	655	-
Six Flags Entertainment Corp	Goldman Sachs International	(318)	550	-
Skywest Inc	Goldman Sachs International	(214)	360	-
Sl Green Realty Corp	Goldman Sachs International	(133)	5	-
Slack Technologies Inc	Goldman Sachs International	1,174	223	-
Smartsheet Inc	Goldman Sachs International	901	1,361	-

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The notes are an integral part of the financial statements.

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Schedule of Investments as at 30 September 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States Of America (continued)				
Sonos Inc	Goldman Sachs International	5,914	2,839	0.01
Southwest Airlines Co	Goldman Sachs International	(171)	3	-
Southwestern Energy Co	Goldman Sachs International	(766)	100	-
Spire Inc	Goldman Sachs International	629	975	-
Spirit Airlines Inc	Goldman Sachs International	(242)	31	-
Splunk Inc	Goldman Sachs International	393	4,087	0.01
Springworks Therapeutics Inc	Goldman Sachs International	(87)	62	-
Sprouts Farmers Market Inc	Goldman Sachs International	968	310	-
Square Inc	Goldman Sachs International	1,092	12,482	0.05
Ss&C Technologies Holdings Inc	Goldman Sachs International	322	26	-
Starwood Property Trust Inc	Goldman Sachs International	(91)	40	-
State Street Corp	Goldman Sachs International	(7)	4	-
Steel Dynamics Inc	Goldman Sachs International	(187)	135	-
Stonoco Ltd	Goldman Sachs International	835	1,236	-
Sunrun Inc	Goldman Sachs International	113	1,906	0.01
Supernus Pharmaceuticals Inc	Goldman Sachs International	(102)	67	-
Synaptics Inc	Goldman Sachs International	(230)	108	-
Synco Health Inc	Goldman Sachs International	(151)	127	-
Synnex Corp	Goldman Sachs International	51	545	-
Synovus Financial Corp	Goldman Sachs International	(33)	6	-
Tandem Diabetes Care Inc	Goldman Sachs International	251	2,053	0.01
Tanger Factory Outlet Centers Inc	Goldman Sachs International	(248)	17	-
Tapestry Inc	Goldman Sachs International	(1,211)	1,066	-
Taubman Centers Inc	Goldman Sachs International	(36)	48	-
Tcf Financial Corp	Goldman Sachs International	(38)	8	-
Tegna Inc	Goldman Sachs International	(1,496)	150	-
Telephone & Data Systems Inc	Goldman Sachs International	(822)	781	-
Tempur Sealy International Inc	Goldman Sachs International	120	292	-
Tenet Healthcare Corp	Goldman Sachs International	(301)	3	-
Tenneco Inc	Goldman Sachs International	(879)	44	-
Terreno Realty Corp	Goldman Sachs International	313	592	-
Tesla Inc	Goldman Sachs International	(99)	2,018	0.01
Tetra Tech Inc	Goldman Sachs International	879	7,243	0.03
Texas Roadhouse Inc	Goldman Sachs International	(66)	18	-
Tg Therapeutics Inc	Goldman Sachs International	4,610	5,901	0.02
Tivity Health Inc	Goldman Sachs International	(321)	67	-
T-Mobile Us Inc	Goldman Sachs International	404	1,531	0.01
Toro Co/The	Goldman Sachs International	900	2,070	0.01
Tpi Composites Inc	Goldman Sachs International	1,919	5,047	0.02
Transocean Ltd	Goldman Sachs International	(2,377)	438	-
Transunion	Goldman Sachs International	243	678	-
Travelers Cos Inc/The	Goldman Sachs International	(22)	28	-
Trinity Industries Inc	Goldman Sachs International	1,979	930	-
Truecar Inc	Goldman Sachs International	(1,513)	333	-
Ttm Technologies Inc	Goldman Sachs International	(2,603)	52	-
Turning Point Brands Inc	Goldman Sachs International	(226)	253	-
Turning Point Therapeutics Inc	Goldman Sachs International	597	2,388	0.01
Twilio Inc	Goldman Sachs International	497	4,369	0.02
Twist Bioscience Corp	Goldman Sachs International	133	1,194	-
Twitter Inc	Goldman Sachs International	305	1,403	0.01
Two Harbors Investment Corp	Goldman Sachs International	(235)	2	-
Tyler Technologies Inc	Goldman Sachs International	45	882	-
Tyson Foods Inc	Goldman Sachs International	(758)	280	-
Ultra Beauty Inc	Goldman Sachs International	(97)	184	-
Ultra Clean Holdings Inc	Goldman Sachs International	(145)	15	-
Umpqua Holdings Corp	Goldman Sachs International	836	8	-
Unisys Corp	Goldman Sachs International	(1,169)	269	-
United Natural Foods Inc	Goldman Sachs International	(351)	748	-
United Rentals Inc	Goldman Sachs International	459	3,222	0.01
United States Steel Corp	Goldman Sachs International	(822)	510	-
Univar Inc	Goldman Sachs International	(613)	67	-
Universal Health Services Inc	Goldman Sachs International	(57)	47	-
Unum Group	Goldman Sachs International	(122)	35	-
Upland Software Inc	Goldman Sachs International	235	266	-
Us Foods Holding Corp	Goldman Sachs International	(356)	520	-
Valero Energy Corp	Goldman Sachs International	(341)	1,378	0.01
Valvoline Inc	Goldman Sachs International	(654)	229	-
Varian Medical Systems Inc	Goldman Sachs International	(133)	98	-
Varonis Systems Inc	Goldman Sachs International	382	1,291	-
Verizon Communications Inc	Goldman Sachs International	(529)	63	-
Verra Mobility Corp	Goldman Sachs International	10,164	4,167	0.02
Viasat Inc	Goldman Sachs International	(663)	325	-
Vicor Corp	Goldman Sachs International	331	1,023	-
Viking Therapeutics Inc	Goldman Sachs International	(481)	380	-
Visa Inc	Goldman Sachs International	325	819	-
Vivint Smart Home Inc	Goldman Sachs International	(334)	197	-
Vonage Holdings Corp	Goldman Sachs International	(1,594)	175	-
Voya Financial Inc	Goldman Sachs International	655	753	-
Wabtec Corp	Goldman Sachs International	(149)	162	-
Waddell & Reed Financial Inc	Goldman Sachs International	310	31	-
Walt Disney Co/The	Goldman Sachs International	(387)	515	-
Watts Water Technologies Inc	Goldman Sachs International	95	281	-
Wayfair Inc	Goldman Sachs International	(13)	148	-
Wd-40 Co	Goldman Sachs International	(117)	523	-
Wells Fargo & Co	Goldman Sachs International	(182)	96	-
West Pharmaceutical Services Inc	Goldman Sachs International	(29)	56	-
Western Union Co/The	Goldman Sachs International	(455)	228	-
Westlake Chemical Corp	Goldman Sachs International	(267)	344	-
Westrock Co	Goldman Sachs International	(793)	357	-
Wingstop Inc	Goldman Sachs International	(30)	32	-
Workday Inc	Goldman Sachs International	700	8,106	0.03
Workhorse Group Inc	Goldman Sachs International	(350)	1,745	0.01
World Fuel Services Corp	Goldman Sachs International	(159)	286	-
World Wrestling Entertainment Inc	Goldman Sachs International	1,429	1,586	0.01
Wpx Energy Inc	Goldman Sachs International	8,756	3,415	0.01
Wr Berkley Corp	Goldman Sachs International	452	5	-
Wright Medical Group Nv	Goldman Sachs International	(273)	3	-
Wsp Holdings Ltd	Goldman Sachs International	939	479	-
Ww International Inc	Goldman Sachs International	(252)	212	-
Wynn Resorts Ltd	Goldman Sachs International	(328)	161	-
Xilinx Inc	Goldman Sachs International	465	2,246	0.01
Xperi Holding Corp	Goldman Sachs International	(610)	744	-
Xpo Logistics Inc	Goldman Sachs International	554	476	-
Yelp Inc	Goldman Sachs International	(605)	151	-
Yext Inc	Goldman Sachs International	(436)	292	-
Zendesk Inc	Goldman Sachs International	2,108	12,311	0.04
Zillow Group Inc	Goldman Sachs International	1,782	11,446	0.04
Ziopharm Oncology Inc	Goldman Sachs International	(1,401)	70	-

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States Of America (continued)				
Zoom Video Communications Inc	Goldman Sachs International	216	354	-
Zuora Inc	Goldman Sachs International	370	33	-
Zynga Inc	Goldman Sachs International	22,471	11,011	0.04
DOW Index	Goldman Sachs International	(527)	453	-
Qurate Retail Group	Goldman Sachs International	2,862	372	-
Total equity swaps			871,148	2.72
Total financial derivative instruments			871,148	2.72
Total financial assets at fair value through profit or loss			25,375,274	92.02

Financial liabilities at fair value through profit or loss

Financial derivative 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	(153)	(214)	-
8X8 Inc	Goldman Sachs International	(543)	(157)	-
Abbott Laboratories	Goldman Sachs International	(479)	(1,380)	(0.01)
Abiomed Inc	Goldman Sachs International	(30)	(336)	-
Acacia Communications Inc	Goldman Sachs International	24	(10)	-
Acadia Pharmaceuticals Inc	Goldman Sachs International	443	(31)	-
Aci Worldwide Inc	Goldman Sachs International	(508)	(533)	-
Acushnet Holdings Corp	Goldman Sachs International	183	(2)	-
Adient Plc	Goldman Sachs International	(434)	(260)	-
Adobe Systems Inc	Goldman Sachs International	(29)	(429)	-
Advanced Disposal Services Inc	Goldman Sachs International	107	-	-
Advanced Drainage Systems Inc	Goldman Sachs International	(361)	(2,242)	(0.01)
Advanced Energy Industries Inc	Goldman Sachs International	(112)	(475)	-
Adverum Biotechnologies Inc	Goldman Sachs International	6,658	(8,256)	(0.03)
Aerofjet Rocketdyne Holdings Inc	Goldman Sachs International	440	(132)	-
Agilent Technologies Inc	Goldman Sachs International	(45)	(126)	-
Agnc Investment Corp	Goldman Sachs International	940	(357)	-
Agree Realty Corp	Goldman Sachs International	(21)	(24)	-
Akamai Technologies Inc	Goldman Sachs International	(159)	(60)	-
Alarm.Com Holdings Inc	Goldman Sachs International	(182)	(137)	-
Alcoa Corp	Goldman Sachs International	727	(487)	-
Alector Inc	Goldman Sachs International	1,460	(2,854)	(0.01)
Align Technology Inc	Goldman Sachs International	(59)	(299)	-
Alkermes Plc	Goldman Sachs International	3,482	(2,194)	(0.01)
Allegion Plc	Goldman Sachs International	(133)	(152)	-
Allogene Therapeutics Inc	Goldman Sachs International	(112)	(327)	-
Allstate Corp/The	Goldman Sachs International	(29)	(61)	-
Alphabet Inc	Goldman Sachs International	(17)	(653)	-
Altair Engineering Inc	Goldman Sachs International	(526)	(58)	-
Altra Industrial Motion Corp	Goldman Sachs International	461	(254)	-
Amc Networks Inc	Goldman Sachs International	(444)	(89)	-
Amcpr Plc	Goldman Sachs International	(1,657)	(66)	-
Amdocs Ltd	Goldman Sachs International	185	(168)	-
Ameren Corp	Goldman Sachs International	(102)	(251)	-
American Airlines Group Inc	Goldman Sachs International	(644)	(52)	-
American Campus Communities Inc	Goldman Sachs International	(209)	(109)	-
American Eagle Outfitters Inc	Goldman Sachs International	(961)	(644)	-
American Express Co	Goldman Sachs International	(21)	(44)	-
American International Group Inc	Goldman Sachs International	(80)	(44)	-
Ameriprise Financial Inc	Goldman Sachs International	(4)	(15)	-
Amerisourcebergen Corp	Goldman Sachs International	(224)	(246)	-
Ametek Inc	Goldman Sachs International	(252)	(796)	-
Amgen Inc	Goldman Sachs International	(98)	(1,075)	-
Amkor Technology Inc	Goldman Sachs International	(762)	(30)	-
Amn Healthcare Services Inc	Goldman Sachs International	(137)	(448)	-
Amphenol Corp	Goldman Sachs International	(413)	(1,974)	(0.01)
Ansys Inc	Goldman Sachs International	(97)	(1,750)	(0.01)
Antero Midstream Corp	Goldman Sachs International	(1,400)	(28)	-
Anthem Inc	Goldman Sachs International	(144)	(1,567)	(0.01)
Apollo Commercial Real Estate Finance Inc	Goldman Sachs International	(211)	(8)	-
Appian Corp	Goldman Sachs International	(389)	(3,023)	(0.01)
Apple Hospitality Reit Inc	Goldman Sachs International	(286)	(66)	-
Apple Inc	Goldman Sachs International	(1,022)	(5,856)	(0.02)
Applied Industrial Technologies Inc	Goldman Sachs International	(177)	(350)	-
Applied Materials Inc	Goldman Sachs International	(549)	(1,169)	-
Aptargroup Inc	Goldman Sachs International	90	(23)	-
Aptiv Plc	Goldman Sachs International	(339)	(2,414)	(0.01)
Aramark	Goldman Sachs International	(259)	(93)	-
Arbor Realty Trust Inc	Goldman Sachs International	(77)	(8)	-
Arconic Corp	Goldman Sachs International	398	(48)	-
Arcus Biosciences Inc	Goldman Sachs International	2,046	(4,133)	(0.02)
Arista Networks Inc	Goldman Sachs International	(143)	(1,692)	(0.01)
Arrow Electronics Inc	Goldman Sachs International	(86)	(137)	-
Arrowhead Pharmaceuticals Inc	Goldman Sachs International	(134)	(181)	-
Arvinas Inc	Goldman Sachs International	990	(3,653)	(0.01)
Asbury Automotive Group Inc	Goldman Sachs International	(182)	(608)	-
Autonation Inc	Goldman Sachs International	(487)	(711)	-
Autozone Inc	Goldman Sachs International	82	(686)	-
Avaya Holdings Corp	Goldman Sachs International	(1,390)	(542)	-
Avient Corp	Goldman Sachs International	(607)	(552)	-
Avis Budget Group Inc	Goldman Sachs International	279	(695)	-
Axa Equitable Holdings Inc	Goldman Sachs International	(75)	(45)	-
Axis Capital Holdings Ltd	Goldman Sachs International	668	(294)	-
Axsome Therapeutics Inc	Goldman Sachs International	615	(4,637)	(0.02)
Bandwidth Inc	Goldman Sachs International	(67)	(734)	-
Bank Of New York Mellon Corp/The	Goldman Sachs International	(12)	(4)	-
Bank Ozk	Goldman Sachs International	(31)	(18)	-
Bankuntid Inc	Goldman Sachs International	(31)	(10)	-
Baxter International Inc	Goldman Sachs International	(180)	(31)	-
Bb&T Corp	Goldman Sachs International	(45)	(32)	-

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 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States Of America (continued)				
Beacon Roofing Supply Inc	Goldman Sachs International	(316)	(834)	-
Becton Dickinson And Co	Goldman Sachs International	(134)	(568)	-
Bed Bath & Beyond Inc	Goldman Sachs International	(868)	(2,261)	(0.01)
Best Buy Co Inc	Goldman Sachs International	(270)	(1,436)	(0.01)
Beyond Meat Inc	Goldman Sachs International	(263)	(4,539)	(0.02)
Biocryst Pharmaceuticals Inc	Goldman Sachs International	2,262	(735)	-
Biogen Inc	Goldman Sachs International	(10)	(154)	-
Bio-Rad Laboratories Inc	Goldman Sachs International	157	(385)	-
Bioxeel Therapeutics Inc	Goldman Sachs International	(99)	(25)	-
Bj'S Wholesale Club Holdings Inc	Goldman Sachs International	(250)	(80)	-
Black Diamond Therapeutics Inc	Goldman Sachs International	(132)	(186)	-
Blackrock Inc	Goldman Sachs International	(2)	(22)	-
Bloom Energy Corp	Goldman Sachs International	(320)	(16)	-
Bloomin' Brands Inc	Goldman Sachs International	(296)	(210)	-
Bluebird Bio Inc	Goldman Sachs International	269	(148)	-
Boeing Co/The	Goldman Sachs International	(108)	(962)	-
Bok Financial Corp	Goldman Sachs International	(18)	(16)	-
Boot Barn Holdings Inc	Goldman Sachs International	(399)	(267)	-
Boston Beer Co Inc/The	Goldman Sachs International	(47)	(192)	-
Boyd Gaming Corp	Goldman Sachs International	(900)	(3,078)	(0.01)
Brandywine Realty Trust	Goldman Sachs International	(586)	(182)	-
Bright Horizons Family Solutions Inc	Goldman Sachs International	(80)	(1,107)	-
Brighthouse Financial Inc	Goldman Sachs International	(66)	(26)	-
Bristol-Myers Squibb Co	Goldman Sachs International	(129)	(325)	-
Broadcom Ltd	Goldman Sachs International	(59)	(739)	-
Broadridge Financial Solutions Inc	Goldman Sachs International	(48)	(52)	-
Brunswick Corp/De	Goldman Sachs International	(386)	(197)	-
Buckle Inc/The	Goldman Sachs International	(576)	-	-
Bunge Ltd	Goldman Sachs International	484	(15)	-
Bwx Technologies Inc	Goldman Sachs International	610	(1,007)	-
Cable One Inc	Goldman Sachs International	(18)	(2,862)	(0.01)
Cabot Microelectronics Corp	Goldman Sachs International	(75)	(570)	-
Cac Index	Goldman Sachs International	(697)	(2,823)	(0.01)
Cadence Design Systems Inc	Goldman Sachs International	(315)	(1,427)	(0.01)
Callaway Golf Co	Goldman Sachs International	(938)	(441)	-
Cantel Medical Corp	Goldman Sachs International	(191)	(178)	-
Capital One Financial Corp	Goldman Sachs International	(14)	(3)	-
Cargurus Inc	Goldman Sachs International	7,458	(10,143)	(0.04)
Carlisle Group Inc/The	Goldman Sachs International	(10)	(1)	-
Carmax Inc	Goldman Sachs International	199	(1,833)	(0.01)
Carnival Corp	Goldman Sachs International	(1,326)	(1,180)	-
Carparts.Com Inc	Goldman Sachs International	598	(526)	-
Carrier Global Corp	Goldman Sachs International	(1,618)	(1,667)	(0.01)
Casey'S General Stores Inc	Goldman Sachs International	(84)	(545)	-
Catalyst Pharmaceuticals Inc	Goldman Sachs International	2,134	(512)	-
Caterpillar Inc	Goldman Sachs International	(157)	(600)	-
Cbre Group Inc	Goldman Sachs International	(355)	(185)	-
Cdk Global Inc	Goldman Sachs International	(370)	(307)	-
Cdw Corp/De	Goldman Sachs International	(155)	(1,662)	(0.01)
Century Communities Inc	Goldman Sachs International	(160)	(600)	-
Cerence Inc	Goldman Sachs International	649	(3,576)	(0.01)
Ch Robinson Worldwide Inc	Goldman Sachs International	(196)	(47)	-
Championx Corp	Goldman Sachs International	2,449	(2,033)	(0.01)
Chart Industries Inc	Goldman Sachs International	(164)	(536)	-
Chegg Inc	Goldman Sachs International	(85)	(288)	-
Chemed Corp	Goldman Sachs International	(21)	(17)	-
Chemours Co/The	Goldman Sachs International	(668)	(214)	-
Cheniere Energy Inc	Goldman Sachs International	3,082	(10,387)	(0.04)
Children'S Place Inc/The	Goldman Sachs International	1,617	(889)	-
Chipotle Mexican Grill Inc	Goldman Sachs International	(6)	(223)	-
Cigna Corp	Goldman Sachs International	(243)	(1,081)	-
Cimarex Energy Co	Goldman Sachs International	7,753	(4,807)	(0.02)
Cirrus Logic Inc	Goldman Sachs International	(268)	(1,860)	(0.01)
Cisco Systems Inc	Goldman Sachs International	(1,384)	(484)	-
Citizens Financial Group Inc	Goldman Sachs International	957	(547)	-
Cleveland-Cliffs Inc	Goldman Sachs International	(1,013)	(233)	-
Cloudera Inc	Goldman Sachs International	(1,402)	(98)	-
Coca-Cola Co/The	Goldman Sachs International	(796)	(223)	-
Cogent Communications Holdings Inc	Goldman Sachs International	520	(1,301)	-
Cognex Corp	Goldman Sachs International	(298)	(1,147)	-
Cognizant Technology Solutions Corp	Goldman Sachs International	(472)	(958)	-
Colfax Corp	Goldman Sachs International	(498)	(423)	-
Collegium Pharmaceutical Inc	Goldman Sachs International	(176)	(385)	-
Colony Capital Inc	Goldman Sachs International	(2,628)	(710)	-
Comerica Inc	Goldman Sachs International	509	(209)	-
Community Health Systems Inc	Goldman Sachs International	(1,038)	(10)	-
Conagra Brands Inc	Goldman Sachs International	(1,120)	(750)	-
Concho Resources Inc	Goldman Sachs International	2,966	(6,318)	(0.02)
Conmed Corp	Goldman Sachs International	(93)	(500)	-
Constellation Pharmaceuticals Inc	Goldman Sachs International	3,038	(1,428)	(0.01)
Corning Inc	Goldman Sachs International	(1,214)	(1,202)	-
Cousins Properties Inc	Goldman Sachs International	(199)	(165)	-
Covetrus Inc	Goldman Sachs International	(434)	(1,424)	(0.01)
Crowdstrike Holdings Inc	Goldman Sachs International	979	(793)	-
Cryolife Inc	Goldman Sachs International	(416)	(262)	-
Css Corp	Goldman Sachs International	(83)	(7)	-
Cummins Inc	Goldman Sachs International	(59)	(430)	-
Cvr Energy Inc	Goldman Sachs International	1,687	(624)	-
Dana Inc	Goldman Sachs International	(615)	(271)	-
Danaher Corp	Goldman Sachs International	(121)	(1,152)	-
Darling Ingredients Inc	Goldman Sachs International	(268)	(750)	-
Davita Inc	Goldman Sachs International	(161)	(85)	-
Deciphera Pharmaceuticals Inc	Goldman Sachs International	1,676	(1,760)	(0.01)
Deere & Co	Goldman Sachs International	(141)	(1,046)	-
Dell Inc	Goldman Sachs International	(251)	(550)	-
Delta Air Lines Inc	Goldman Sachs International	(565)	(429)	-
Denny'S Corp	Goldman Sachs International	(257)	(69)	-
Dexcom Inc	Goldman Sachs International	(60)	(1,232)	-
Dicerna Pharmaceuticals Inc	Goldman Sachs International	1,830	(1,135)	-
Dick'S Sporting Goods Inc	Goldman Sachs International	(164)	(90)	-
Diebold Nixdorf Inc	Goldman Sachs International	(1,867)	(709)	-
Digital Realty Trust Inc	Goldman Sachs International	(97)	(475)	-
Dillard'S Inc	Goldman Sachs International	(230)	(784)	-
Dineequity Inc	Goldman Sachs International	(67)	(111)	-
Diodes Inc	Goldman Sachs International	(149)	(1,360)	-

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States Of America (continued)				
Discover Financial Services	Goldman Sachs International	(47)	(130)	-
Dominion Energy Inc	Goldman Sachs International	(154)	(148)	-
Domino'S Pizza Inc	Goldman Sachs International	(8)	(162)	-
Douglas Emmett Inc	Goldman Sachs International	208	(17)	-
Dover Corp	Goldman Sachs International	(195)	(174)	-
Dr Horton Inc	Goldman Sachs International	(246)	(863)	-
Dte Energy Co	Goldman Sachs International	(120)	(449)	-
Duke Realty Corp	Goldman Sachs International	(140)	(150)	-
Dunkin' Brands Group Inc	Goldman Sachs International	(68)	(374)	-
Dxc Technology Co	Goldman Sachs International	(725)	(384)	-
Dycom Industries Inc	Goldman Sachs International	1,816	(272)	-
E*Trade Financial Corp	Goldman Sachs International	(80)	(2)	-
Eagle Materials Inc	Goldman Sachs International	(75)	(82)	-
Eastgroup Properties Inc	Goldman Sachs International	(44)	(5)	-
Eaton Corp Plc	Goldman Sachs International	(441)	(2,051)	(0.01)
Eaton Vance Corp	Goldman Sachs International	(8)	(8)	-
Ebix Inc	Goldman Sachs International	(926)	(1,019)	-
Echostar Corp	Goldman Sachs International	41	(84)	-
Ecolab Inc	Goldman Sachs International	(179)	(245)	-
El Pollo Loco Holdings Inc	Goldman Sachs International	(217)	(171)	-
Elanco Animal Health Inc	Goldman Sachs International	(471)	(650)	-
Elastic Nv	Goldman Sachs International	533	(298)	-
Emergent Biosolutions Inc	Goldman Sachs International	(60)	(200)	-
Emerson Electric Co	Goldman Sachs International	(752)	(444)	-
Encompass Health Corp	Goldman Sachs International	(73)	(103)	-
Encore Capital Group Inc	Goldman Sachs International	337	(209)	-
Endo International Plc	Goldman Sachs International	(745)	(119)	-
Engerizer Holdings Inc	Goldman Sachs International	982	(363)	-
Enphase Energy Inc	Goldman Sachs International	(93)	(1,104)	(0.01)
Ensign Group Inc/The	Goldman Sachs International	(132)	(282)	-
Entegris Inc	Goldman Sachs International	(170)	(1,316)	(0.01)
Entergy Corp	Goldman Sachs International	(159)	(588)	-
Envestnet Inc	Goldman Sachs International	(167)	(232)	-
Envista Holdings Corp	Goldman Sachs International	(432)	(518)	-
Epam Systems Inc	Goldman Sachs International	(74)	(665)	-
Eqt Corp	Goldman Sachs International	1,936	(4,879)	(0.02)
Equitrans Midstream Corp	Goldman Sachs International	4,844	(3,439)	(0.01)
Equity Commonwealth	Goldman Sachs International	813	(2,390)	(0.01)
Esperion Therapeutics Inc	Goldman Sachs International	197	(43)	-
Essent Group Ltd	Goldman Sachs International	(68)	(56)	-
Estee Lauder Cos Inc/The	Goldman Sachs International	(226)	(2,355)	(0.01)
Euronet Worldwide Inc	Goldman Sachs International	(46)	(42)	-
Everbridge Inc	Goldman Sachs International	52	(517)	-
Everquote Inc	Goldman Sachs International	602	(1,180)	-
Eversource Energy	Goldman Sachs International	(161)	(890)	-
Evertec Inc	Goldman Sachs International	(122)	(110)	-
Evolent Health Inc	Goldman Sachs International	(273)	(248)	-
Evoqua Water Technologies Corp	Goldman Sachs International	(646)	(1,408)	(0.01)
Exelon Corp	Goldman Sachs International	(514)	(519)	-
Exponent Inc	Goldman Sachs International	152	(79)	-
F5 Networks Inc	Goldman Sachs International	(99)	(495)	-
Fair Isaac Corp	Goldman Sachs International	(61)	(70)	-
Fastenal Co	Goldman Sachs International	(278)	(381)	-
Fb Financial Corp	Goldman Sachs International	(33)	(7)	-
Federal Realty Investment Trust	Goldman Sachs International	(18)	(3)	-
Federated Hermes Inc	Goldman Sachs International	(8)	(3)	-
Fedex Corp	Goldman Sachs International	(252)	(3,221)	(0.01)
Fifth Third Bancorp	Goldman Sachs International	(35)	(16)	-
First American Financial Corp	Goldman Sachs International	822	(871)	-
First Horizon National Corp	Goldman Sachs International	(138)	(44)	-
First Republic Bank/Ca	Goldman Sachs International	(9)	(29)	-
First Solar Inc	Goldman Sachs International	(392)	(1,776)	(0.01)
Fiserv Inc	Goldman Sachs International	(54)	(186)	-
Fibix Inc	Goldman Sachs International	(2,326)	(1,512)	(0.01)
Five Below Inc	Goldman Sachs International	258	(593)	-
Fleetcor Technologies Inc	Goldman Sachs International	(30)	(80)	-
Flir Systems Inc	Goldman Sachs International	(273)	(66)	-
Floor & Decor Holdings Inc	Goldman Sachs International	(50)	(128)	-
Flowerserve Corp	Goldman Sachs International	(416)	(225)	-
Fmc Corp	Goldman Sachs International	189	(102)	-
Fnb Corp/Pa	Goldman Sachs International	(128)	(14)	-
Formfactor Inc	Goldman Sachs International	(189)	(81)	-
Fortive Corp	Goldman Sachs International	(254)	(975)	-
Fortune Brands Home & Security Inc	Goldman Sachs International	(398)	(1,665)	(0.01)
Fox Corp	Goldman Sachs International	(999)	(1,079)	-
Fox Factory Holding Corp	Goldman Sachs International	(97)	(117)	-
Franklin Resources Inc	Goldman Sachs International	(16)	(4)	-
Freshpet Inc	Goldman Sachs International	(175)	(1,129)	-
Frontdoor Inc	Goldman Sachs International	3,078	(10,927)	(0.04)
Pti Consulting Inc	Goldman Sachs International	188	(417)	-
Fulgent Genetics Inc	Goldman Sachs International	(41)	(100)	-
Gaming And Leisure Properties Inc	Goldman Sachs International	(389)	(323)	-
Gatx Corp	Goldman Sachs International	(154)	(251)	-
Genmark Diagnostics Inc	Goldman Sachs International	1,399	(420)	-
Genpact Ltd	Goldman Sachs International	(225)	(294)	-
Gibraltar Industries Inc	Goldman Sachs International	(149)	(497)	-
Global Payments Inc	Goldman Sachs International	(71)	(143)	-
Globus Medical Inc	Goldman Sachs International	(121)	(25)	-
Glu Mobile Inc	Goldman Sachs International	(1,140)	(74)	-
Grand Canyon Education Inc	Goldman Sachs International	1,018	(3,329)	(0.01)
Granite Construction Inc	Goldman Sachs International	(984)	(148)	-
Green Dot Corp	Goldman Sachs International	(21)	(45)	-
Greenbrier Cos Inc/The	Goldman Sachs International	(179)	(256)	-
Greensky Inc	Goldman Sachs International	(2,614)	(471)	-
Griffon Corp	Goldman Sachs International	(439)	(329)	-
Group 1 Automotive Inc	Goldman Sachs International	(188)	(660)	-
Groupon Inc	Goldman Sachs International	1,549	(7,675)	(0.03)
Guidewire Software Inc	Goldman Sachs International	281	(185)	-
H&R Block Inc	Goldman Sachs International	(363)	(766)	-
Halozyme Therapeutics Inc	Goldman Sachs International	368	(114)	-
Hanesbrands Inc	Goldman Sachs International	(1,409)	(648)	-
Hannon Armstrong Sustainable Infrastructure Capital Inc	Goldman Sachs International	(20)	(70)	-
Harley-Davidson Inc	Goldman Sachs International	(874)	(227)	-
Hartford Financial Services Group Inc/The	Goldman Sachs International	(107)	(66)	-
Hasbro Inc	Goldman Sachs International	(451)	(2,999)	(0.01)
Hd Supply Holdings Inc	Goldman Sachs International	(435)	(1,026)	-
Health Catalyst Inc	Goldman Sachs International	(154)	(348)	-
Healthcare Services Group Inc	Goldman Sachs International	(981)	(245)	-
Healthequity Inc	Goldman Sachs International	(221)	(661)	-

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 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States Of America (continued)				
Helen Of Troy Ltd	Goldman Sachs International	(122)	(178)	-
Herbalife Ltd	Goldman Sachs International	490	(519)	-
Hershey Co/The	Goldman Sachs International	(343)	(2,175)	(0.01)
Heska Corp	Goldman Sachs International	(82)	(147)	-
Hewlett Packard Enterprise Co	Goldman Sachs International	(1,454)	(204)	-
Hexcel Corp	Goldman Sachs International	436	(423)	-
Highwoods Properties Inc	Goldman Sachs International	(212)	(53)	-
Hillenbrand Inc	Goldman Sachs International	(257)	(365)	-
Hilton Worldwide Holdings Inc	Goldman Sachs International	4,417	(707)	-
Hms Holdings Corp	Goldman Sachs International	439	(307)	-
Home Bancshares Inc/Ar	Goldman Sachs International	(46)	(18)	-
Home Depot Inc/The	Goldman Sachs International	(176)	(943)	-
Honeywell International Inc	Goldman Sachs International	(133)	(431)	-
Horizon Therapeutics Plc	Goldman Sachs International	176	(204)	-
Host Hotels & Resorts Inc	Goldman Sachs International	(335)	(101)	-
Hostess Brands Inc	Goldman Sachs International	5,614	(1,432)	(0.01)
Howard Hughes Corp/The	Goldman Sachs International	(80)	(113)	-
Hp Inc	Goldman Sachs International	(1,890)	(1,229)	-
Hubbell Inc	Goldman Sachs International	(97)	(243)	-
Humana Inc	Goldman Sachs International	(84)	(1,628)	(0.01)
Huntington Bancshares Inc/Oh	Goldman Sachs International	(145)	(1)	-
Huntsman Corp	Goldman Sachs International	(613)	(86)	-
Hyatt Hotels Corp	Goldman Sachs International	(167)	-	-
Icu Medical Inc	Goldman Sachs International	261	(2,391)	(0.01)
Idacorp Inc	Goldman Sachs International	1,211	(569)	-
Ii-Vi Inc	Goldman Sachs International	(426)	(869)	-
Illinois Tool Works Inc	Goldman Sachs International	(227)	(386)	-
illumina Inc	Goldman Sachs International	(24)	(935)	-
Impinj Inc	Goldman Sachs International	(773)	(441)	-
Independent Bank Group Inc	Goldman Sachs International	(15)	(17)	-
Ingersoll Rand Inc	Goldman Sachs International	(536)	(504)	-
Innovative Industrial Properties Inc	Goldman Sachs International	(198)	(168)	-
Innoviva Inc	Goldman Sachs International	1,575	(1,268)	-
Insight Enterprises Inc	Goldman Sachs International	(66)	(13)	-
Integer Holdings Corp	Goldman Sachs International	(116)	(226)	-
Intel Corp	Goldman Sachs International	(1,167)	(2,404)	(0.01)
International Business Machines Corp	Goldman Sachs International	(382)	(542)	-
International Flavors & Fragrances Inc	Goldman Sachs International	(164)	(331)	-
Intuit Inc	Goldman Sachs International	(151)	(2,795)	(0.01)
Intuitive Surgical Inc	Goldman Sachs International	(64)	(4,326)	(0.02)
Invesco Ltd	Goldman Sachs International	(26)	(31)	-
Investors Bancorp Inc	Goldman Sachs International	993	(30)	-
Ionis Pharmaceuticals Inc	Goldman Sachs International	1,437	(3,952)	(0.01)
Iovance Biotherapeutics Inc	Goldman Sachs International	2,750	(2,943)	(0.01)
Ipg Photonics Corp	Goldman Sachs International	(285)	(3,471)	(0.01)
Irhythm Technologies Inc	Goldman Sachs International	(58)	(741)	-
Iridium Communications Inc	Goldman Sachs International	(775)	(47)	-
Ironwood Pharmaceuticals Inc	Goldman Sachs International	5,592	(3,942)	(0.01)
Itron Inc	Goldman Sachs International	(132)	(622)	-
J2 Global Inc	Goldman Sachs International	(241)	(195)	-
Jabil Inc	Goldman Sachs International	(936)	(1,226)	-
Jack Henry & Associates Inc	Goldman Sachs International	(40)	(135)	-
John Bean Technologies Corp	Goldman Sachs International	264	(847)	-
Johnson & Johnson	Goldman Sachs International	(147)	(556)	-
Jpmorgan Chase & Co	Goldman Sachs International	(49)	(47)	-
Kansas City Southern	Goldman Sachs International	(64)	(19)	-
Kar Auction Services Inc	Goldman Sachs International	2,655	(770)	-
Keysight Technologies Inc	Goldman Sachs International	(172)	(169)	-
Kilroy Realty Corp	Goldman Sachs International	347	(239)	-
Kinder Morgan Inc/De	Goldman Sachs International	7,058	(3,741)	(0.01)
Kinsale Capital Group Inc	Goldman Sachs International	(10)	(135)	-
Kirby Corp	Goldman Sachs International	906	(1,749)	(0.01)
Kkr & Co Lp	Goldman Sachs International	680	(129)	-
Kla-Tencor Corp	Goldman Sachs International	(112)	(1,416)	(0.01)
Knight-Swift Transportation Holdings Inc	Goldman Sachs International	702	(590)	-
Kodiak Sciences Inc	Goldman Sachs International	(76)	(608)	-
Kontoor Brands Inc	Goldman Sachs International	(626)	(1,258)	-
Kratos Defense & Security Solutions Inc	Goldman Sachs International	1,022	(491)	-
Kroger Co/The	Goldman Sachs International	(275)	(124)	-
Lam Research Corp	Goldman Sachs International	(52)	(873)	-
Lamb Weston Holdings Inc	Goldman Sachs International	(686)	(864)	-
Lancaster Colony Corp	Goldman Sachs International	(224)	(701)	-
Landstar System Inc	Goldman Sachs International	116	(28)	-
Lci Industries	Goldman Sachs International	(45)	(97)	-
Leidos Holdings Inc	Goldman Sachs International	(162)	(117)	-
Lendingtree Inc	Goldman Sachs International	(4)	(29)	-
Lennar Corp	Goldman Sachs International	(395)	(1,947)	(0.01)
Lgi Homes Inc	Goldman Sachs International	(98)	(877)	-
Lhc Group Inc	Goldman Sachs International	(57)	(685)	-
Liberty Media Corp-Liberty Siriusxm	Goldman Sachs International	793	(151)	-
Ligand Pharmaceuticals Inc	Goldman Sachs International	(27)	(144)	-
Linde Plc	Goldman Sachs International	24	(7)	-
Littelfuse Inc	Goldman Sachs International	(112)	(1,075)	-
Livanova Plc	Goldman Sachs International	(149)	(192)	-
Livon Corp	Goldman Sachs International	(2,484)	(1,466)	(0.01)
Liverson Inc	Goldman Sachs International	(381)	(720)	-
Liveramp Holdings Inc	Goldman Sachs International	(169)	(228)	-
Livongo Health Inc	Goldman Sachs International	(67)	(639)	-
Lockheed Martin Corp	Goldman Sachs International	(48)	(176)	-
Lowe'S Cos Inc	Goldman Sachs International	(72)	(451)	-
Lululemon Athletica Inc	Goldman Sachs International	(152)	(5,139)	(0.02)
Lumber Liquidators Holdings Inc	Goldman Sachs International	(128)	(224)	-
M/I Homes Inc	Goldman Sachs International	(206)	(688)	-
Macrogenics Inc	Goldman Sachs International	2,235	(5,208)	(0.02)
Madison Square Garden Sports Corp	Goldman Sachs International	(42)	(108)	-
Magnite Inc	Goldman Sachs International	(597)	(487)	-
Manhattan Associates Inc	Goldman Sachs International	(251)	(183)	-
Manpowergroup Inc	Goldman Sachs International	(330)	(637)	-
Marketaxess Holdings Inc	Goldman Sachs International	(7)	(270)	-
Marriott Vacations Worldwide Corp	Goldman Sachs International	(152)	(501)	-
Marsh & McLennan Cos Inc	Goldman Sachs International	229	(360)	-
Mastec Inc	Goldman Sachs International	(277)	(446)	-
Match Group Inc	Goldman Sachs International	(541)	(1,617)	(0.01)
Mattel Inc	Goldman Sachs International	(1,443)	(144)	-
Maxim Integrated Products Inc	Goldman Sachs International	(299)	(736)	-
Mccormick & Co Inc/Md	Goldman Sachs International	(274)	(1,014)	-
Mcdonald'S Corp	Goldman Sachs International	(127)	(391)	-
Mckesson Corp	Goldman Sachs International	(146)	(102)	-

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States Of America (continued)				
Mdc Holdings Inc	Goldman Sachs International	(248)	(585)	-
Mdu Resources Group Inc	Goldman Sachs International	(347)	(24)	-
Medallia Inc	Goldman Sachs International	(895)	(403)	-
Medical Properties Trust Inc	Goldman Sachs International	(576)	(484)	-
Medpace Holdings Inc	Goldman Sachs International	(39)	(60)	-
Mercury General Corp	Goldman Sachs International	443	(602)	-
Meredith Corp	Goldman Sachs International	(1,869)	(953)	-
Merit Medical Systems Inc	Goldman Sachs International	(84)	(129)	-
Meritage Homes Corp	Goldman Sachs International	(144)	(1,247)	-
Mersana Therapeutics Inc	Goldman Sachs International	2,009	(6,248)	(0.02)
Mesa Laboratories Inc	Goldman Sachs International	(35)	(646)	-
Mgm Resorts International	Goldman Sachs International	(1,183)	(781)	-
Microchip Technology Inc	Goldman Sachs International	(397)	(1,691)	(0.01)
Micron Technology Inc	Goldman Sachs International	161	(353)	-
Microstrategy Inc	Goldman Sachs International	42	(67)	-
Middleby Corp/The	Goldman Sachs International	(163)	(245)	-
Mks Instruments Inc	Goldman Sachs International	(122)	(111)	-
Moderna Inc	Goldman Sachs International	(168)	(250)	-
Moelis & Co	Goldman Sachs International	(50)	(117)	-
Mohawk Industries Inc	Goldman Sachs International	(265)	(453)	-
Molina Healthcare Inc	Goldman Sachs International	(119)	(1,685)	(0.01)
Monolithic Power Systems Inc	Goldman Sachs International	(34)	(804)	-
Monster Beverage Corp	Goldman Sachs International	(206)	(375)	-
Motorola Solutions Inc	Goldman Sachs International	(286)	(1,213)	-
Msa Safety Inc	Goldman Sachs International	(63)	(290)	-
Msci Inc	Goldman Sachs International	(3)	(15)	-
Myriad Genetics Inc	Goldman Sachs International	(276)	(127)	-
Nanostring Technologies Inc	Goldman Sachs International	384	(250)	-
Nasdaq Inc	Goldman Sachs International	(11)	(7)	-
National Fuel Gas Co	Goldman Sachs International	3,235	(1,423)	(0.01)
National Health Investors Inc	Goldman Sachs International	(140)	(53)	-
National Instruments Corp	Goldman Sachs International	(322)	(316)	-
National Vision Holdings Inc	Goldman Sachs International	(264)	(235)	-
Navistar International Corp	Goldman Sachs International	(267)	(203)	-
Neogen Corp	Goldman Sachs International	(63)	(232)	-
Netapp Inc	Goldman Sachs International	(428)	(1,049)	(0.01)
Neurocrine Biosciences Inc	Goldman Sachs International	102	(320)	-
New Equity Derivatives	Goldman Sachs International	(63)	(325)	-
New Residential Investment Corp	Goldman Sachs International	(230)	(55)	-
New York Community Bancorp Inc	Goldman Sachs International	1,239	(570)	-
Newell Brands Inc	Goldman Sachs International	(643)	(45)	-
Newmarket Corp	Goldman Sachs International	20	(160)	-
Nextera Energy Inc	Goldman Sachs International	(37)	(50)	-
Nielsen Holdings Plc	Goldman Sachs International	(1,308)	(144)	-
Nisource Inc	Goldman Sachs International	8,191	(1,638)	(0.01)
Nmi Holdings Inc	Goldman Sachs International	(70)	(78)	-
Nordson Corp	Goldman Sachs International	(76)	(312)	-
Novavax Inc	Goldman Sachs International	297	(535)	-
Nvent Electric Plc	Goldman Sachs International	(707)	(276)	-
Nvidia Corp	Goldman Sachs International	(116)	(4,701)	(0.02)
Nvr Inc	Goldman Sachs International	(5)	(759)	-
Ollie'S Bargain Outlet Holdings Inc	Goldman Sachs International	(214)	(315)	-
Omicell Inc	Goldman Sachs International	(48)	(49)	-
Omnicom Group Inc	Goldman Sachs International	(911)	(228)	-
On Semiconductor Corp	Goldman Sachs International	(1,153)	(1,245)	-
Oneok Inc	Goldman Sachs International	1,165	(536)	-
Onto Innovation Inc	Goldman Sachs International	(123)	(95)	-
Option Care Health Inc	Goldman Sachs International	(753)	(1,611)	(0.01)
Orasure Technologies Inc	Goldman Sachs International	800	(380)	-
Oric Pharmaceuticals Inc	Goldman Sachs International	(164)	(863)	-
Ormat Technologies Inc	Goldman Sachs International	(296)	(1,258)	(0.01)
Orthopediatrics Llc	Goldman Sachs International	(88)	(420)	-
Osi Systems Inc	Goldman Sachs International	93	(66)	-
Outfront Media Inc	Goldman Sachs International	328	(105)	-
Palomar Holdings Inc	Goldman Sachs International	(14)	(77)	-
Park Hotels & Resorts Inc	Goldman Sachs International	(318)	(19)	-
Parker-Hannifin Corp	Goldman Sachs International	(214)	(717)	-
Parsley Energy Inc	Goldman Sachs International	18,895	(3,023)	(0.01)
Parsons Corp	Goldman Sachs International	282	(437)	-
Paychex Inc	Goldman Sachs International	(329)	(994)	-
Paycom Software Inc	Goldman Sachs International	(102)	(3,772)	(0.01)
Paylocity Holding Corp	Goldman Sachs International	(163)	(2,440)	(0.01)
Penn National Gaming Inc	Goldman Sachs International	(345)	(904)	-
Penske Automotive Group Inc	Goldman Sachs International	(493)	(498)	-
Pentair Plc	Goldman Sachs International	(295)	(333)	-
People'S United Financial Inc	Goldman Sachs International	(62)	(7)	-
Pepsico Inc	Goldman Sachs International	(287)	(2,112)	(0.01)
Perficient Inc	Goldman Sachs International	(179)	(132)	-
Perrigo Co Plc	Goldman Sachs International	641	(6)	-
Perspecta Inc	Goldman Sachs International	1,474	(59)	-
Petiq Inc	Goldman Sachs International	(266)	(835)	-
Petmed Express Inc	Goldman Sachs International	(124)	(123)	-
Pfizer Inc	Goldman Sachs International	(572)	(389)	-
Ping Identity Holding Corp	Goldman Sachs International	(781)	(570)	-
Pinterest Inc	Goldman Sachs International	(431)	(2,000)	(0.01)
Pliney Bowes Inc	Goldman Sachs International	(1,085)	(109)	-
Plexus Corp	Goldman Sachs International	(253)	(331)	-
Plug Power Inc	Goldman Sachs International	(1,703)	(85)	-
Pnc Financial Services Group Inc/The	Goldman Sachs International	(21)	(22)	-
Polaris Industries Inc	Goldman Sachs International	(170)	(1,100)	-
Pool Corp	Goldman Sachs International	(39)	(1,328)	-
Popular Inc	Goldman Sachs International	1,617	(1,067)	-
Potlatch Corp	Goldman Sachs International	(135)	(371)	-
Power Integrations Inc	Goldman Sachs International	(229)	(719)	-
Ppd Inc	Goldman Sachs International	(318)	(900)	-
Ppl Corp	Goldman Sachs International	(177)	(173)	-
Pra Group Inc	Goldman Sachs International	502	(171)	-
Pra Health Sciences Inc	Goldman Sachs International	(70)	(102)	-
Primoris Services Corp	Goldman Sachs International	(763)	(580)	-
Principal Financial Group Inc	Goldman Sachs International	(88)	(112)	-
Progressive Corp/The	Goldman Sachs International	393	(1,057)	-
Progynty Inc	Goldman Sachs International	(420)	(1,693)	(0.01)
Prologis Inc	Goldman Sachs International	(113)	(460)	-
Ptc Inc	Goldman Sachs International	216	(564)	-
Public Service Enterprise Group Inc	Goldman Sachs International	(96)	(359)	-
Pultegroup Inc	Goldman Sachs International	(489)	(822)	-
Qiagen Nv	Goldman Sachs International	(163)	(349)	-
Quaker Chemical Corp	Goldman Sachs International	(105)	(344)	-

A&Q Fundamental US Equity Long Short UCITS
Annual report as of 30 September 2020

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 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States Of America (continued)				
Qualcomm Inc	Goldman Sachs International	(371)	(2,137)	(0.01)
Qualys Inc	Goldman Sachs International	(202)	(384)	-
Quest Diagnostics Inc	Goldman Sachs International	94	(344)	-
Quidel Corp	Goldman Sachs International	(41)	(795)	-
Radian Group Inc	Goldman Sachs International	(112)	(34)	-
Rapid7 Inc	Goldman Sachs International	(339)	(41)	-
Raymond James Financial Inc	Goldman Sachs International	(15)	(35)	-
Realreal Inc/The	Goldman Sachs International	2,165	(3,009)	(0.01)
Realty Income Corp	Goldman Sachs International	(57)	(38)	-
Reata Pharmaceuticals Inc	Goldman Sachs International	207	(1,449)	(0.01)
Regal Beloit Corp	Goldman Sachs International	(130)	(91)	-
Regency Centers Corp	Goldman Sachs International	(41)	(33)	-
Regeneron Pharmaceuticals Inc	Goldman Sachs International	(18)	(73)	-
Rent-A-Center Inc/Tx	Goldman Sachs International	(196)	(149)	-
Repligen Corp	Goldman Sachs International	(22)	(125)	-
Republic Services Inc	Goldman Sachs International	1,684	(1,162)	-
Resideo Technologies Inc	Goldman Sachs International	2,426	(315)	-
Retail Opportunity Investments Corp	Goldman Sachs International	(93)	(26)	-
Rij Lodging Trust	Goldman Sachs International	(298)	(57)	-
Robert Half International Inc	Goldman Sachs International	(464)	(450)	-
Rockwell Automation Inc	Goldman Sachs International	(237)	(2,749)	(0.01)
Roper Technologies Inc	Goldman Sachs International	(10)	(29)	-
Ross Stores Inc	Goldman Sachs International	(285)	(827)	-
Royal Caribbean Cruises Ltd	Goldman Sachs International	(397)	(1,596)	(0.01)
Ryman Hospitality Properties Inc	Goldman Sachs International	(71)	(25)	-
Sabre Corp	Goldman Sachs International	(758)	(152)	-
Saia Inc	Goldman Sachs International	(235)	(1,332)	-
Sapiens International Corp Nv	Goldman Sachs International	(647)	(511)	-
Sarepta Therapeutics Inc	Goldman Sachs International	391	(942)	-
Schneider National Inc	Goldman Sachs International	297	(172)	-
Science Applications International Corp	Goldman Sachs International	(129)	(253)	-
Scientific Games Corp/De	Goldman Sachs International	(879)	(844)	-
Scotts Miracle-Gro Co/The	Goldman Sachs International	(32)	(161)	-
Seattle Genetics Inc	Goldman Sachs International	(33)	(556)	-
Select Medical Holdings Corp	Goldman Sachs International	(376)	(669)	-
Sempra Energy	Goldman Sachs International	(116)	(197)	-
Semtech Corp	Goldman Sachs International	(236)	(422)	-
Sensata Technologies Holding Plc	Goldman Sachs International	(459)	(675)	-
Seres Therapeutics Inc	Goldman Sachs International	(193)	(394)	-
Service Properties Trust	Goldman Sachs International	(331)	(182)	-
Sherwin-Williams Co/The	Goldman Sachs International	(44)	(612)	-
Shockwave Medical Inc	Goldman Sachs International	(115)	(703)	-
Signature Bank/New York Ny	Goldman Sachs International	757	(1,529)	(0.01)
Signet Jewelers Ltd	Goldman Sachs International	(539)	(744)	-
Silicon Laboratories Inc	Goldman Sachs International	(158)	(488)	-
Sirius Xm Holdings Inc	Goldman Sachs International	(8,817)	(2,204)	(0.01)
Site Centers Corp	Goldman Sachs International	(132)	-	-
Siteone Landscape Supply Inc	Goldman Sachs International	(82)	(790)	-
Skechers U.S.A. Inc	Goldman Sachs International	(164)	(144)	-
Skyline Champion Corp	Goldman Sachs International	(224)	(493)	-
Skyworks Solutions Inc	Goldman Sachs International	(170)	(1,913)	(0.01)
Sleep Number Corp	Goldman Sachs International	(210)	(271)	-
Slm Corp	Goldman Sachs International	(2,363)	(189)	-
Smart Global Holdings Inc	Goldman Sachs International	(745)	(1,043)	-
Smith & Wesson Brands Inc	Goldman Sachs International	(953)	(286)	-
Snap-On Inc	Goldman Sachs International	(83)	(515)	-
Solaredge Technologies Inc	Goldman Sachs International	(42)	(2,013)	(0.01)
Solarwinds Corp	Goldman Sachs International	(883)	(821)	-
Sonic Automotive Inc	Goldman Sachs International	(370)	(733)	-
Sorrento Therapeutics Inc	Goldman Sachs International	(468)	(653)	-
Southern Co/The	Goldman Sachs International	(467)	(556)	-
Southern Copper Corp	Goldman Sachs International	(989)	(99)	-
Spectrum Brands Holdings Inc	Goldman Sachs International	(161)	(187)	-
Spirit Aerosystems Holdings Inc	Goldman Sachs International	417	(275)	-
Spirit Realty Capital Inc	Goldman Sachs International	(54)	(34)	-
Spotify Technology Sa	Goldman Sachs International	(66)	(213)	-
Staar Surgical Co	Goldman Sachs International	(74)	(100)	-
Stag Industrial Inc	Goldman Sachs International	316	(9)	-
Stanley Black & Decker Inc	Goldman Sachs International	(237)	(1,841)	(0.01)
Starbucks Corp	Goldman Sachs International	(258)	(524)	-
Stericycle Inc	Goldman Sachs International	(258)	(666)	-
Stitch Fix Inc	Goldman Sachs International	337	(650)	-
Store Capital Corp	Goldman Sachs International	(327)	(330)	-
Strayer Education Inc	Goldman Sachs International	(54)	(56)	-
Stryker Corp	Goldman Sachs International	(241)	(1,316)	-
Summit Materials Inc	Goldman Sachs International	(305)	(369)	-
Sunpower Corp	Goldman Sachs International	(1,619)	(4,015)	(0.01)
Super Micro Computer Inc	Goldman Sachs International	(216)	(107)	-
Surgery Partners Inc	Goldman Sachs International	(216)	(76)	-
Svb Financial Group	Goldman Sachs International	(8)	(22)	-
Synchrony Financial	Goldman Sachs International	(147)	(40)	-
Synopsys Inc	Goldman Sachs International	(50)	(600)	-
Sysco Corp	Goldman Sachs International	1,459	(2,670)	(0.01)
T Rowe Price Group Inc	Goldman Sachs International	(5)	(17)	-
Tabula Rasa Healthcare Inc	Goldman Sachs International	(98)	(88)	-
Tactile Systems Technology Inc	Goldman Sachs International	(236)	(1,036)	-
Take-Two Interactive Software Inc	Goldman Sachs International	(156)	(137)	-
Talos Energy Inc	Goldman Sachs International	(187)	(60)	-
Targa Resources Corp	Goldman Sachs International	5,041	(3,327)	(0.01)
Target Corp	Goldman Sachs International	(252)	(1,905)	(0.01)
Taylor Morrison Home Corp	Goldman Sachs International	(469)	(469)	-
Td Ameritrade Holding Corp	Goldman Sachs International	(120)	(121)	-
Techtarget Inc	Goldman Sachs International	(269)	(1,315)	(0.01)
Teladoc Health Inc	Goldman Sachs International	(64)	(1,061)	(0.01)
Teledyne Technologies Inc	Goldman Sachs International	34	(81)	-
Teleflex Inc	Goldman Sachs International	(44)	(604)	-
Tenable Holdings Inc	Goldman Sachs International	518	(275)	-
Teradata Corp	Goldman Sachs International	(685)	(281)	-
Teradyne Inc	Goldman Sachs International	(57)	(145)	-
Texas Capital Bancshares Inc	Goldman Sachs International	240	(86)	-
Texas Instruments Inc	Goldman Sachs International	(346)	(2,010)	(0.01)
Thermo Fisher Scientific Inc	Goldman Sachs International	(69)	(1,107)	-
Thor Industries Inc	Goldman Sachs International	(76)	(305)	-
Tiffany & Co	Goldman Sachs International	(133)	(85)	-
Timken Co/The	Goldman Sachs International	(356)	(196)	-
Tjx Cos Inc/The	Goldman Sachs International	(262)	(388)	-
Toll Brothers Inc	Goldman Sachs International	(351)	(572)	-
Tootsie Roll Industries Inc	Goldman Sachs International	(1,386)	(1,649)	(0.01)

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States Of America (continued)				
Topbuild Corp	Goldman Sachs International	(89)	(1,156)	(0.01)
Tractor Supply Co	Goldman Sachs International	(100)	(579)	-
Trane Technologies Plc	Goldman Sachs International	(250)	(293)	-
Transdigm Group Inc	Goldman Sachs International	175	(2,221)	(0.01)
Trex Co Inc	Goldman Sachs International	(380)	(1,991)	(0.01)
Tri Pointe Group Inc	Goldman Sachs International	(683)	(731)	-
Tricida Inc	Goldman Sachs International	2,441	(3,637)	(0.01)
Trimble Inc	Goldman Sachs International	(339)	(305)	-
Trinet Group Inc	Goldman Sachs International	858	-	-
Tripadvisor Inc	Goldman Sachs International	(761)	(91)	-
Trupanion Inc	Goldman Sachs International	(20)	(197)	-
Twenty-First Century Fox Inc	Goldman Sachs International	(1,160)	(1,218)	(0.01)
Uber Technologies Inc	Goldman Sachs International	1,345	(13)	-
Ubiquiti Inc	Goldman Sachs International	(233)	(2,097)	(0.01)
Ultragenyx Pharmaceutical Inc	Goldman Sachs International	(32)	(56)	-
Under Armour Inc	Goldman Sachs International	(1,541)	(740)	-
Union Pacific Corp	Goldman Sachs International	(185)	(531)	-
United Continental Holdings Inc	Goldman Sachs International	(352)	(338)	-
United Parcel Service Inc	Goldman Sachs International	(377)	(2,100)	(0.01)
United Therapeutics Corp	Goldman Sachs International	311	(3)	-
Unitedhealth Group Inc	Goldman Sachs International	(112)	(1,409)	(0.01)
Universal Display Corp	Goldman Sachs International	(115)	(1,569)	(0.01)
Universal Forest Products Inc	Goldman Sachs International	(309)	(1,193)	-
Urban Outfitters Inc	Goldman Sachs International	2,641	(555)	-
Us Bancorp	Goldman Sachs International	126	(39)	-
Vail Resorts Inc	Goldman Sachs International	139	(530)	-
Veeva Systems Inc	Goldman Sachs International	(29)	(280)	-
Ventas Inc	Goldman Sachs International	(311)	(348)	-
Veracyte Inc	Goldman Sachs International	(117)	(178)	-
Verint Systems Inc	Goldman Sachs International	(191)	(246)	-
Verisign Inc	Goldman Sachs International	(228)	(447)	-
Vertex Pharmaceuticals Inc	Goldman Sachs International	(75)	(609)	-
Vertiv Holdings Co	Goldman Sachs International	(1,575)	(583)	-
Vf Corp	Goldman Sachs International	(604)	(942)	(0.-)
Viela Bio Inc	Goldman Sachs International	(115)	(127)	-
Vir Biotechnology Inc	Goldman Sachs International	(148)	(345)	-
Virtu Financial Inc	Goldman Sachs International	35	(126)	-
Vista Outdoor Inc	Goldman Sachs International	(689)	(586)	-
Vivint Solar Inc	Goldman Sachs International	(694)	(6,426)	(0.02)
Vinware Inc	Goldman Sachs International	(204)	(694)	-
Vocera Communications Inc	Goldman Sachs International	(171)	(292)	-
Vornado Realty Trust	Goldman Sachs International	(204)	(78)	-
Vulcan Materials Co	Goldman Sachs International	(52)	(461)	-
Wabash National Corp	Goldman Sachs International	(386)	(355)	-
Walgreens Boots Alliance Inc	Goldman Sachs International	(441)	(57)	-
Wal-Mart Stores Inc	Goldman Sachs International	(236)	(670)	-
Waters Corp	Goldman Sachs International	(35)	(46)	-
Wee Energy Group Inc	Goldman Sachs International	(103)	(210)	-
Weis Markets Inc	Goldman Sachs International	(295)	(124)	-
Welltower Inc	Goldman Sachs International	(186)	(167)	-
Wendy'S Co/The	Goldman Sachs International	(244)	(399)	-
Western Digital Corp	Goldman Sachs International	(635)	(292)	-
Wex Inc	Goldman Sachs International	(104)	(48)	-
Weyerhaeuser Co	Goldman Sachs International	(679)	(1,134)	-
Whirlpool Corp	Goldman Sachs International	(233)	(1,431)	(0.01)
Williams Cos Inc/The	Goldman Sachs International	6,072	(6,193)	(0.02)
Williams-Sonoma Inc	Goldman Sachs International	(247)	(1,070)	-
Willscot Mobile Mini Holdings Corp	Goldman Sachs International	(1,429)	(257)	-
Wintrust Financial Corp	Goldman Sachs International	(18)	(14)	-
Wolverine World Wide Inc	Goldman Sachs International	(202)	(174)	-
Wp Carey Inc	Goldman Sachs International	(76)	(153)	-
Ww Grainger Inc	Goldman Sachs International	(44)	(669)	-
Xerox Holdings Corp	Goldman Sachs International	(644)	(451)	-
Xylem Inc/Ny	Goldman Sachs International	(191)	(126)	-
Yum China Holdings Inc	Goldman Sachs International	(147)	(328)	-
Yum! Brands Inc	Goldman Sachs International	(98)	(192)	-
Zebra Technologies Corp	Goldman Sachs International	(77)	(287)	-
Zentis Pharmaceuticals Inc	Goldman Sachs International	(113)	(461)	-
Zimmer Biomet Holdings Inc	Goldman Sachs International	(173)	(370)	-
Zions Bancorporation	Goldman Sachs International	1,382	(815)	-
Zoetis Inc	Goldman Sachs International	(93)	(409)	-
Zogenix Inc	Goldman Sachs International	1,566	(7,659)	(0.03)
Brookfield InfrastructureCorp	Goldman Sachs International	(128)	(178)	-
Brookfield RenewableCorp	Goldman Sachs International	(335)	(2,315)	(0.01)
Total equity swaps			(549,347)	(1.38)
Warrants				
United States Of America				
Occidental Petroleum-Cw27	08/03/2027	(118)	(354)	-
Total investment in warrants			(354)	-
Total financial derivative instruments			(549,701)	(1.38)
Total financial liabilities at fair value through profit or loss			(549,701)	(1.38)
			Fair value in USD	% of Net Assets
Total net investments			24,825,573	90.47
Other assets in excess of other liabilities			2,613,750	9.53
Total net assets			27,439,323	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market			24,504,126	87.43
Financial derivative instruments			871,148	3.11
Deposits			2,637,673	9.41
Other assets			13,405	0.05
Total assets			28,026,352	100.00

Notes to the Financial Statements

1. Organisation

UBS (Irl) Investor Selection PLC (the “Company”) was incorporated on 1 December 2009 as an open-ended investment company with variable capital organised under the laws of Ireland under the registration number 478169 and has been authorised in Ireland by the Central Bank of Ireland (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 of Ireland 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.

UBS Fund Management (Luxembourg) S.A. acts as Management Company for the Company. As at 30 September 2020, 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. and A&Q Fundamental US Equity Long Short UCITS are managed by UBS Hedge Fund Solutions LLC (the “Investment Manager”). The registered office of the Company is situated at 32 Molesworth Street, Dublin 2, Ireland.

The sub-funds which were active at 30 September 2020 and approved by the Central Bank of Ireland 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
A&Q Fundamental US Equity Long Short UCITS	2 December 2019	2 December 2019

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 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 22 January 2021.

(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

The Directors have made an assessment of the Company’s ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast doubt upon the Company’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 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, and received and paid in USD. 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. Foreign currency exchange differences relating to investments at fair value through profit and loss and derivative financial instruments are included in the net gains 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

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 ("United States Dollars"). 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 other comprehensive gain/(loss) in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

The following exchange rates were used for the conversion of the consolidated financial statements into USD as at 30 September 2020 and 2019:

	Closing Rates		Average Rates	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
GBP	1.2928	1.2323	1.2754	1.2766
EUR	1.1727	1.0902	1.1203	1.1279

Notes to the Financial Statements

2. Significant accounting policies (continued)

(d) New Standards, amendments and interpretations

IFRIC 23 “Uncertainty over Income Tax Treatments” (effective 1 January 2019)

IFRIC 23 “Uncertainty over Income Tax Treatments” was issued by the IASB on 7 June 2017 and was effective for periods beginning on or after 1 January 2019, with earlier adoption permitted. IFRIC 23 is an interpretation which clarifies how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over tax treatments.

IFRIC 23 was developed as an interpretation of IAS 12 and so it relates only to income taxes within the scope of that standard. This update had no impact on the financial statements of the Company.

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

Standards	Narrative	Effective date*
IFRS 7 / IFRS 9 (amendments)	Financial instruments – Pre-replacement issues in the context of the IBOR reform (amendment to IFRS 9)	1 January 2020
IAS 1 / IAS 8 (amendments)	Definition of Material used in Conceptual Framework	1 January 2020
IFRS 10 / IAS 28 (amendments)	Sale or contribution of assets between an Investor and its Associate or Joint Venture (Amendments)	Not Specified

*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 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, dividend receivables, due from brokers, deposits with credit institutions and receivables. These financial assets are held to collect contractual cash flow.
- 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 liabilities on a fair value basis with other related financial information.

(ii) Recognition

The Company recognises 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 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 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 forward currency contracts, 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

In accordance with IFRS 13, *Fair Value Measurement*, the fair value of financial instruments traded in active markets (such as publicly traded derivatives, trading securities and exchange traded funds) is based on the last reported sales price at the close of trading on the reporting date. Financial assets and financial liabilities are priced at current mid-price.

Not listed 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 Depositary.

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

The carrying amounts of the financial assets and 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 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

Forward contracts

Forward contracts, (“Forwards”) are commitments either to purchase or sell a designated financial instrument or currency amount at a specified future date for a specified price. Forward contracts may be settled in cash or in another financial asset. Forwards are individually traded over-the-counter contracts. Forward contracts 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.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company’s principal liability is its obligation to redeem shares at fair value on any dealing day at the request of a shareholder. 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 forward contracts, 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.

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. Market risks arise due to the possible movement in foreign currency exchange rates. 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 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.

Notes to the Financial Statements

2. Significant accounting policies (continued)

(e) Financial instruments (continued)

(vi) Specific instruments (continued)

Futures (continued)

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.

Swap contracts

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 an equity 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.

Warrants

Warrant contracts 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 calculated using the effective interest 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 liability (or, where appropriate, a shorter year) to the carrying amount of the financial asset or 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 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 from financial instruments at fair value through profit or loss include all realised gains/(losses) on transferable securities and financial derivative instruments, 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 sub-fund 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 gains/(losses) on investments in the Statement of Comprehensive Income for each sub-fund.

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

(i) Expenses

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

(j) Net asset value per share (“NAV per share”)

NAV per share at year-end is calculated by dividing the net asset value of the relevant 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. Cash and cash equivalents are valued at face value plus any accrued interest, where applicable.

(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 gains/(losses) on foreign exchange 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 into 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 empower the Directors 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 Net Asset Value 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 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 net asset value 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 net asset value of the Company (or a relevant sub-fund), the Administrator will continue to use the un-swung net asset value.

The anti-dilution levy (“ADL”) is booked onto each sub-fund every time there is net flows. All capital activity is booked onto each sub-fund using un-swung NAV and all capital is booked on the TA 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 (negative) 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 forward foreign exchange contracts and/or currency futures contracts, 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 net asset value 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 on the funds UBS (Irl) Investor Selection - Currency Allocation Return Strategy and UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund.

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 table details the interest income earned and expense incurred by the Company during the year:

	30 September 2020					
	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 USD
Interest income from financial assets and financial liabilities held at fair value	7,112,811	25,315	487	-	-	9,100,923
Interest income on cash and cash equivalents	141,362	30,982	17,006	39,345	11,787	285,191
Total interest income	7,254,173	56,297	17,493	39,345	11,787	9,386,114
Interest expense incurred on financial assets and financial liabilities	(3,085,319)	(20,539)	-	-	-	(3,958,172)
Interest expense on cash and cash equivalents	(37,490)	(180,849)	(32,532)	(42,797)	(4,156)	(333,810)
Total interest expense	(3,122,809)	(201,388)	(32,532)	(42,797)	(4,156)	(4,291,982)
Net interest income and expense	4,131,364	(145,091)	(15,039)	(3,452)	7,631	5,094,132

	30 September 2019					
	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 USD
Interest income from financial assets and financial liabilities held at fair value	922,615	49,191	590	-	-	1,233,958
Interest income on cash and cash equivalents	127,097	336,038	286,798	141,703	-	1,006,452
Total interest income	1,049,712	385,229	287,388	141,703	-	2,240,410
Interest expense on cash and cash equivalents	(28,319)	(728,517)	(197,230)	(31,816)	-	(1,112,119)
Total interest expense	(28,319)	(728,517)	(197,230)	(31,816)	-	(1,112,119)
Net interest income and expense	1,021,393	(343,288)	90,158	109,887	-	1,128,291

*Fund was launched 2 December 2019

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 table details the dividend income earned and expense incurred by the Company during the year:

	30 September 2020					
	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 USD
Dividend income from equity securities classified at fair value through profit or loss	-	2,739,577	1,268,701	42,738,336	229,174	47,457,785
Dividend expense incurred on equity securities held short classified at fair value through profit or loss	-	(2,444,257)	(1,269,614)	-	(178,713)	(4,339,177)
Net dividend income and expense	-	295,320	(913)	42,738,336	50,461	43,118,608
	30 September 2019					
	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 USD
Dividend income from equity securities classified at fair value through profit or loss	-	3,498,251	1,388,947	39,852,023	-	45,364,293
Dividend expense incurred on equity securities held short classified at fair value through profit or loss	-	(3,816,402)	(1,339,913)	-	-	(5,815,808)
Net dividend income and expense	-	(318,151)	49,034	39,852,023	-	39,548,485

*Fund was launched 2 December 2019

Notes to the Financial Statements

6. Fair value estimation

The following table provides 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 2020					
	Assets			Liabilities		
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Investments in transferable securities						
Bonds	494,757,825	-	-	-	-	-
Investments in financial derivative instruments						
Forwards	-	20,817,703	-	-	(52,208,940)	-
Total	494,757,825	20,817,703	-	-	(52,208,940)	-

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

	30 September 2019					
	Assets			Liabilities		
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Investments in transferable securities						
Bonds	357,245,672	-	-	-	-	-
Investments in financial derivative instruments						
Forwards	-	5,072,176	-	-	(18,622,160)	-
Total	357,245,672	5,072,176	-	-	(18,622,160)	-

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

	30 September 2020					
	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	143,745,241	-	-	-	-	-
Funds	-	5,620,359	-	-	-	-
Bonds	-	721,019	-	-	-	-
Investments in financial derivative instruments						
Forwards	-	77,719	-	-	(75,176)	-
Equity swaps	-	7,372,166	-	-	(4,208,982)	-
Futures	527,839	-	-	-	-	-
Total	144,273,080	13,791,263	-	-	(4,284,158)	-

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

	30 September 2019					
	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	141,999,273	-	-	-	-	-
Funds	-	17,978,119	-	-	-	-
Investments in financial derivative instruments						
Forwards	-	1,096,766	-	-	(1,093,165)	-
Equity swaps	-	1,944,532	-	-	(5,134,078)	-
Futures	93,520	-	-	-	-	-
Total	142,092,793	21,019,417	-	-	(6,227,243)	-

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

Notes to the Financial Statements

6. Fair value estimation (continued)

	30 September 2020					
	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	65,287,831	-	-	-	-	-
Funds	-	2,860,586	-	-	-	-
Investments in financial derivative instruments						
Forwards	-	66,871	-	-	(81,559)	-
Equity swaps	-	5,366,945	-	-	(2,033,126)	-
Future	110,596	-	-	(32,323)	-	-
Total	65,398,427	8,294,402	-	(32,323)	(2,114,685)	-

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

	30 September 2019					
	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	57,662,305	-	-	-	-	-
Funds	-	3,221	-	-	-	-
Investments in financial derivative instruments						
Forwards	-	49,447	-	-	(1,045,077)	-
Equity swaps	-	1,982,899	-	-	(2,393,029)	-
Future	40,223	-	-	(104,260)	-	-
Total	57,702,528	2,035,567	-	(104,260)	(3,438,106)	-

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

	30 September 2020					
	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	2,561,399,451	-	-	-	-	-
Investments in financial derivative instruments						
Warrants	40,173,499	-	-	-	-	-
Total	2,601,572,950	-	-	-	-	-

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

	30 September 2019					
	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	1,666,688,649	-	-	-	-	-
Investments in financial derivative instruments						
Warrants	36,298,687	-	-	-	-	-
Total	1,702,987,336	-	-	-	-	-

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

	30 September 2020					
	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	8,373	-	-	-	-	-
Bonds	24,495,753	-	-	-	-	-
Investments in financial derivative instruments						
Equity swaps	-	871,148	-	-	(549,347)	-
Warrants	-	-	-	(354)	-	-
Total	24,504,126	871,148	-	(354)	(549,347)	-

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

Notes to the Financial Statements

6. Fair value estimation (continued)

	30 September 2020					
	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	664,118,669	845,503	-	-	-	-
Equity investments	2,806,530,455	-	-	-	-	-
Funds	-	9,945,180	-	-	-	-
Investments in financial derivative instruments						
Equity swaps	-	15,809,667	-	-	(7,869,155)	-
Warrants	40,173,499	-	-	(354)	-	-
Futures	748,661	-	-	(37,904)	-	-
Forwards	-	27,082,680	-	-	(67,679,513)	-
Total	3,511,571,284	53,683,030	-	(38,258)	(75,548,668)	-

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

	30 September 2019					
	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	440,233,842	-	-	-	-	-
Equity investments	1,884,359,703	-	-	-	-	-
Funds	-	19,603,255	-	-	-	-
Investments in financial derivative instruments						
Equity swaps	-	4,281,685	-	-	(8,206,052)	-
Warrants	36,298,687	-	-	-	-	-
Futures	145,807	-	-	(113,664)	-	-
Forwards	-	7,500,044	-	-	(25,279,200)	-
Total	2,361,038,039	31,384,984	-	(113,664)	(33,485,252)	-

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

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.

Notes to the Financial Statements

6. Fair value estimation (continued)

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, investment-grade corporate 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 forward foreign currency derivatives and equity swaps which are easily valued based on observable market data.

At year-end, the Company held no assets classified as level 3 investments. There were no level 3 investments held at the end of the last period 30 September 2019. No investments have been transferred between levels.

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 each. The minimum issued share capital of the Company is 2 redeemable non-participating shares of no par value each. 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 fund 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 2020							
	Class J- acc	Class I-A1- acc	Class I-B- acc USD (hedged)	Class Q- acc GBP	Class I-A1- acc EUR (hedged)	Class Q- acc EUR	Class U-B- acc GBP	Class I-A1- acc SEK
Opening balance	210,917	434,040	163,321	54,880	87,705	117,119	1,096	170,057
Issues of redeemable participating shares during the year	32,957	193,528	9,024	188,113	39,967	2,552	2,955	32,448
Redemptions of redeemable participating shares during the year	(892)	(500,351)	-	(210,247)	(63,568)	(87,753)	(467)	(36,314)
Closing balance	242,982	127,217	172,345	32,746	64,104	31,918	3,584	166,191
			Class I-A3- acc SEK (hedged)	Class P- acc SEK (hedged)	Class I-A3- acc EUR (hedged)	Class I-A1- acc USD	Class I-A3- acc GBP	Class I-B- acc EUR (hedged)
Opening balance			1,307,584	1,146,816	89	110,000	-	-
Issues of redeemable participating shares during the year			187,826	556,374	10,673	130,468	100,431	31,256
Redemptions of redeemable participating shares during the year			(60,790)	(244,129)	(89)	(238,210)	-	-
Closing balance			1,434,620	1,459,061	10,673	2,258	100,431	31,256

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid

Number of shares (continued)

	30 September 2019							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy							
	Class J-acc	Class I-A1-acc	Class I-B-acc	Class I-B-acc	Class Q-acc	Class I-A1-acc	Class Q-acc	Class U-B-acc
	GBP	GBP	GBP	USD (hedged)	GBP	EUR (hedged)	EUR	GBP
Opening balance	210,453	266,558	409,521	-	43,725	81,854	100	150
Issues of redeemable participating shares during the year	584	234,987	-	163,321	18,248	28,019	187,647	968
Redemptions of redeemable participating shares during the year	(120)	(67,505)	(409,521)	-	(7,093)	(22,168)	(70,628)	(22)
Closing balance	210,917	434,040	-	163,321	54,880	87,705	117,119	1,096

	30 September 2019				
	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund				
	Class I-A1-acc	Class I-A3-acc	Class P-acc	Class I-A3-acc	Class I-A1-acc
	SEK	SEK (hedged)	SEK (hedged)	EUR (hedged)	USD
Opening balance	-	-	-	-	-
Issues of redeemable participating shares during the year	170,057	1,307,716	1,157,588	89	110,000
Redemptions of redeemable participating shares during the year	-	(132)	(10,772)	-	-
Closing balance	170,057	1,307,584	1,146,816	89	110,000

	30 September 2020							
	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund							
	Class I-B-acc	Class Q-PF-acc	Class P-PF-acc	Class P-PF-acc	Class P-PF-acc	Class P-PF-acc	Class P-PF-acc	Class P-PF-acc
	EUR	EUR	CHF (hedged)	EUR	GBP	SGD (hedged)	USD (hedged)	AUD (hedged)
Opening balance	373,684	382,717	12,287	194,856	7,632	36,155	345,431	16,401
Issues of redeemable participating shares during the year	24,536	171,279	1,930	22,268	-	-	21,608	1,987
Redemptions of redeemable participating shares during the year	(55,036)	(193,870)	(184)	(75,067)	(2,232)	(8,527)	(165,134)	(13,636)
Closing balance	343,184	360,126	14,033	142,057	5,400	27,628	201,905	4,752

	30 September 2020						
	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund						
	Class I-B-acc	Class Q-PF-acc	Class Q-PF-acc	Class Q-PF-acc	Class K-1-PF-acc	Class I-A1-PF-acc	Class F-PF-acc
	CHF (hedged)	USD	GBP	CHF (hedged)	EUR	EUR	USD (hedged)
Opening balance	47,153	149,517	11,093	10,495	0.5	50,181	1,500
Issues of redeemable participating shares during the year	19,725	6,232	-	740	-	202	-
Redemptions of redeemable participating shares during the year	(5,609)	(106,686)	(471)	(1,320)	-	(19,270)	(1,500)
Closing balance	61,269	49,063	10,622	9,915	0.5	31,113	-

	30 September 2019							
	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund							
	Class I-B-acc	Class Q-PF-acc	Class P-PF-acc	Class P-PF-acc	Class P-PF-acc	Class P-PF-acc	Class P-PF-acc	Class P-PF-acc
	EUR	EUR	CHF (hedged)	EUR	GBP	SGD (hedged)	USD (hedged)	AUD (hedged)
Opening balance	478,499	392,803	19,038	273,509	18,969	48,725	623,556	33,035
Issues of redeemable participating shares during the year	8,521	163,267	402	6,047	-	-	20,045	-
Redemptions of redeemable participating shares during the year	(113,336)	(173,353)	(7,153)	(84,700)	(11,337)	(12,570)	(298,170)	(16,634)
Closing balance	373,684	382,717	12,287	194,856	7,632	36,155	345,431	16,401

	30 September 2020						
	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund						
	Class I-B-acc	Class Q-PF-acc	Class Q-PF-acc	Class Q-PF-acc	Class K-1-PF-acc	Class I-A1-PF-acc	Class F-PF-acc
	CHF (hedged)	USD	GBP	CHF (hedged)	EUR	EUR	USD (hedged)
Opening balance	36,393	29,781	18,860	11,163	0.5	63,881	1,500
Issues of redeemable participating shares during the year	35,247	129,031	-	1,340	-	-	-
Redemptions of redeemable participating shares during the year	(24,487)	(9,295)	(7,767)	(2,008)	-	(13,700)	-
Closing balance	47,153	149,517	11,093	10,495	0.5	50,181	1,500

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid

Number of shares (continued)

	30 September 2020			
	UBS (Irl) Investor Selection – Global Equity Long Short Fund			
	Class I-B- acc EUR	Class U-B- acc EUR	Class I-A1- PF-acc EUR	Class Q-PF- acc EUR
Opening balance	5,310	601	6,568	8,056
Issues of redeemable participating shares during the year	35,207	2	10,237	6,475
Redemptions of redeemable participating shares during the year	(15,683)	-	(9,249)	(6,332)
Closing balance	24,834	603	7,556	8,199

	30 September 2019			
	UBS (Irl) Investor Selection – Global Equity Long Short Fund			
	Class I-B- acc EUR	Class U-B- acc EUR	Class I-A1- PF-acc EUR	Class Q-PF- acc EUR
Opening balance	8,938	597	5,408	36,136
Issues of redeemable participating shares during the year	425	4	6,600	3,557
Redemptions of redeemable participating shares during the year	(4,053)	-	(5,440)	(31,637)
Closing balance	5,310	601	6,568	8,056

	30 September 2020							
	UBS Global Emerging Markets Opportunity Fund							
	Class I-A1- acc USD	Class I-A2- acc USD	Class I-A2- acc EUR	Class I-A3- acc USD	Class I-B- acc EUR	Class I-B- acc USD	Class K-1-acc USD	Class P-acc GBP
Opening balance	369,800	158,499	104,711	3,499,401	1,100,660	3,549,531	0.1	6,740
Issues of redeemable participating shares during the year	183,839	-	32,278	1,518,080	104,232	855,647	-	4,246
Redemptions of redeemable participating shares during the year	(90,160)	-	(41,450)	(1,163,576)	(166,763)	(342,352)	(0.1)	(2,571)
Closing balance	463,479	158,499	95,539	3,853,905	1,038,129	4,062,826	-	8,415

	Class P-acc USD	Class P-acc SGD	Class Q-acc GBP	Class F-acc USD	Class Q-acc USD	Class Q-acc SGD	Class I-B-acc GBP	Class Q-acc EUR	
	Opening balance	264,071	10,725	17,650	866,100	755,346	7,550	400,000	-
	Issues of redeemable participating shares during the year	80,362	93	4,916	398,350	217,517	-	-	1,232,371
Redemptions of redeemable participating shares during the year	(134,001)	(4,261)	(10,990)	(352,141)	(403,864)	(7,550)	-	(238,715)	
Closing balance	210,432	6,557	11,576	912,309	568,999	-	400,000	993,656	

	Class I-A3- PF-acc USD	Class I-A3- acc EUR (dist)	Class I-A3- acc EUR	
	Opening balance	-	-	-
	Issues of redeemable participating shares during the year	3,939,434	100	100
Redemptions of redeemable participating shares during the year	-	-	-	
Closing balance	3,939,434	100	100	

	30 September 2019							
	UBS Global Emerging Markets Opportunity Fund							
	Class I-A1- acc USD	Class I-A2- acc USD	Class I-A2- acc EUR	Class I-A3- acc USD	Class I-B- acc EUR	Class I-B- acc USD	Class K-1- acc USD	Class P- acc GBP
Opening balance	506,871	691,552	123,897	1,696,120	1,700,929	2,892,947	1.8	6,772
Issues of redeemable participating shares during the year	260,335	-	18,989	2,703,728	189,021	1,579,134	0.1	6
Redemptions of redeemable participating shares during the year	(397,406)	(533,053)	(38,175)	(900,447)	(789,290)	(922,550)	(1.8)	(38)
Closing balance	369,800	158,499	104,711	3,499,401	1,100,660	3,549,531	0.1	6,740

	Class P-acc USD	Class P-acc SGD	Class Q-acc GBP	Class F-acc USD	Class Q-acc USD	Class Q-acc SGD	Class I-B-acc GBP	
	Opening balance	433,404	24,120	18,890	1,054,110	1,817,614	-	-
	Issues of redeemable participating shares during the year	89,265	7,168	1,709	168,818	526,574	11,186	400,000
Redemptions of redeemable participating shares during the year	(258,598)	(20,563)	(2,949)	(356,828)	(1,588,842)	(3,636)	-	
Closing balance	264,071	10,725	17,650	866,100	755,346	7,550	400,000	

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid

Number of shares (continued)

	30 September 2020
	A&Q Fundamental US Equity Long Short UCITS Class U-B-acc USD
Opening balance	-
Issues of redeemable participating shares during the period	358
Redemptions of redeemable participating shares during the period	(102)
Closing balance	<u>256</u>

Issued and fully paid

Capital in amounts

	30 September 2020						
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy						
	Class J-acc	Class I-A1-acc	Class I-B-acc	Class Q-acc	Class I-A1-acc	Class Q-acc	Class U-B-acc
	GBP	GBP	USD (hedged)	GBP	EUR (hedged)	EUR	GBP
Opening balance	32,474,134	54,745,260	13,302,069	5,479,363	7,608,470	9,399,868	108,373,312
Issues of redeemable participating shares during the year	4,170,812	23,730,736	703,218	18,788,960	3,127,896	192,246	261,507,423
Redemptions of redeemable participating shares during the year	(133,834)	(57,027,992)	-	(19,005,323)	(5,102,444)	(6,744,741)	(43,975,072)
Decrease in net assets attributable to holders of redeemable shares	(4,229,789)	(7,691,819)	(2,203,936)	(2,462,875)	(769,059)	(608,568)	(20,032,485)
Closing balance	<u>32,281,323</u>	<u>13,756,185</u>	<u>11,801,351</u>	<u>2,800,125</u>	<u>4,864,863</u>	<u>2,238,805</u>	<u>305,873,178</u>
Closing balance (USD)	<u>41,733,294</u>	<u>17,783,996</u>	<u>15,256,787</u>	<u>3,620,002</u>	<u>6,289,295</u>	<u>2,894,327</u>	<u>395,432,844</u>

	Class I-A1-acc	Class I-A3-acc	Class P-acc	Class I-A3-acc	Class I-A1-acc	Class I-A3-acc	Class I-B-acc	Total
	SEK	SEK (hedged)	SEK (hedged)	EUR (hedged)	USD	GBP	EUR (hedged)	GBP
Opening balance	10,073,959	73,182,006	63,940,908	7,476	8,801,806	-	-	387,388,631
Issues of redeemable participating shares during the year	1,941,092	10,287,613	29,759,566	860,761	10,057,837	10,036,617	2,842,768	378,007,545
Redemptions of redeemable participating shares during the year	(1,842,658)	(3,158,073)	(12,297,845)	(7,113)	(16,702,968)	-	-	(165,998,063)
Decrease in net assets attributable to holders of redeemable shares	(1,409,888)	(8,776,241)	(9,609,319)	(75,969)	(2,005,803)	(713,805)	(220,093)	(60,809,649)
Closing balance	<u>8,762,505</u>	<u>71,535,305</u>	<u>71,793,310</u>	<u>785,155</u>	<u>150,872</u>	<u>9,322,812</u>	<u>2,622,675</u>	<u>538,588,464</u>
Closing balance (USD)	<u>11,328,166</u>	<u>92,480,842</u>	<u>92,814,391</u>	<u>1,015,048</u>	<u>195,047</u>	<u>12,052,531</u>	<u>3,390,594</u>	<u>696,287,164</u>

	30 September 2019							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy							
	Class J-acc	Class I-A1-acc	Class I-B-acc	Class I-B-acc	Class Q-acc	Class I-A1-acc	Class Q-acc	Class U-B-acc
	GBP	GBP	GBP	USD (hedged)	GBP	EUR (hedged)	EUR	GBP
Opening balance	32,755,023	34,235,675	51,461,535	-	4,449,958	7,376,933	8,346	14,968,385
Issues of redeemable participating shares during the year	91,851	30,536,226	-	12,953,943	1,881,567	2,434,875	15,407,729	95,009,086
Redemptions of redeemable participating shares during the year	(18,453)	(8,617,236)	(49,465,779)	-	(711,896)	(1,959,080)	(5,850,054)	(2,223,999)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(354,287)	(1,409,405)	(1,995,756)	348,126	(140,266)	(244,258)	(166,153)	619,840
Closing balance	<u>32,474,134</u>	<u>54,745,260</u>	<u>-</u>	<u>13,302,069</u>	<u>5,479,363</u>	<u>7,608,470</u>	<u>9,399,868</u>	<u>108,373,312</u>
Closing balance (USD)	<u>40,017,874</u>	<u>67,462,584</u>	<u>-</u>	<u>16,392,139</u>	<u>6,752,219</u>	<u>9,375,918</u>	<u>11,583,457</u>	<u>133,548,432</u>

	Class I-A1-acc	Class I-A3-acc	Class P-acc	Class I-A3-acc	Class I-A1-acc	Total
	SEK	SEK (hedged)	SEK (hedged)	EUR (hedged)	USD	GBP
Opening balance	-	-	-	-	-	145,255,855
Issues of redeemable participating shares during the year	10,435,511	77,125,592	68,101,285	7,965	9,075,749	323,061,379
Redemptions of redeemable participating shares during the year	-	(7,615)	(621,124)	-	-	(69,475,236)
Decrease in net assets attributable to holders of redeemable shares	(361,552)	(3,935,971)	(3,539,253)	(489)	(273,943)	(11,453,366)
Closing balance	<u>10,073,959</u>	<u>73,182,006</u>	<u>63,940,908</u>	<u>7,476</u>	<u>8,801,806</u>	<u>387,388,632</u>
Closing balance (USD)	<u>12,414,141</u>	<u>90,182,187</u>	<u>78,794,381</u>	<u>9,213</u>	<u>10,846,465</u>	<u>477,379,011</u>

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid

Capital in amounts (continued)

30 September 2020								
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund								
	Class I-B- acc	Class Q-PF- acc	Class P-PF- acc CHF	Class P-PF- acc	Class P-PF- acc	Class P-PF- acc SGD	Class P-PF- acc USD	Class P-PF- acc AUD
	EUR	EUR	(hedged)	EUR	GBP	(hedged)	(hedged)	(hedged)
Opening balance	59,713,096	45,397,856	1,056,284	18,646,331	848,877	2,466,745	32,652,200	973,378
Issues of redeemable participating shares during the year	3,966,462	20,927,962	181,912	2,267,872	-	-	2,180,481	123,364
Redemptions of redeemable participating shares during the year	(8,937,745)	(23,970,305)	(16,786)	(7,469,137)	(247,407)	(594,044)	(16,086,056)	(814,222)
Increase in net assets attributable to holders of redeemable shares	9,191,438	6,546,694	172,373	2,166,616	70,821	173,256	1,731,780	35,332
Closing balance	63,933,251	48,902,207	1,393,783	15,611,682	672,291	2,045,957	20,478,405	317,852
Closing balance (USD)	74,971,326	57,345,173	1,634,420	18,307,038	788,362	2,399,191	24,014,001	372,729

	Class I-B- acc CHF (hedged)	Class Q-PF- acc USD	Class Q-PF- acc GBP	Class Q-PF- acc CHF (hedged)	Class K-1- PF-acc EUR	Class I-A1- PF-acc EUR	Class F-PF- acc USD (hedged)	Total EUR
Opening balance	4,418,963	14,382,662	1,274,553	842,223	1,324,557	4,610,079	149,457	188,757,261
Issues of redeemable participating shares during the year	1,955,782	634,704	-	64,647	-	18,384	-	32,321,570
Redemptions of redeemable participating shares during the year	(566,782)	(10,148,198)	(57,358)	(112,684)	-	(1,866,864)	(158,019)	(71,045,607)
Increase in net assets attributable to holders of redeemable shares	926,111	199,523	147,628	132,020	201,215	534,571	8,562	22,237,940
Closing balance	6,734,074	5,068,691	1,364,823	926,206	1,525,772	3,296,170	-	172,271,164
Closing balance (USD)	7,896,712	5,943,801	1,600,460	1,086,115	1,789,197	3,865,254	-	202,013,779

30 September 2019								
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund								
	Class I-B- acc	Class Q-PF- acc	Class P-PF- acc CHF	Class P-PF- acc	Class P-PF- acc	Class P-PF- acc SGD	Class P-PF- acc USD	Class P-PF- acc AUD
	EUR	EUR	(hedged)	EUR	GBP	(hedged)	(hedged)	(hedged)
Opening balance	72,940,984	44,778,601	1,527,238	25,343,512	2,001,752	2,991,274	52,047,016	1,867,429
Issues of redeemable participating shares during the year	1,279,918	18,772,083	31,521	558,622	-	-	1,734,919	-
Redemptions of redeemable participating shares during the year	(17,481,055)	(19,828,274)	(599,002)	(7,741,954)	(1,232,034)	(819,375)	(25,808,184)	(968,985)
Increase in net assets attributable to holders of redeemable shares	2,973,249	1,675,446	96,527	486,151	79,159	294,846	4,678,449	74,934
Closing balance	59,713,096	45,397,856	1,056,284	18,646,331	848,877	2,466,745	32,652,200	973,378
Closing balance (USD)	65,099,217	49,492,743	1,151,561	20,328,230	925,446	2,689,245	35,597,429	1,061,177

	Class I-B- acc CHF (hedged)	Class Q-PF- acc USD	Class P-PF- acc CAD	Class Q-PF- acc GBP	Class Q-PF- acc CHF (hedged)	Class K-1- PF-acc EUR	Class I-A1- PF-acc EUR	Class F-PF- acc USD (hedged)	Total EUR
Opening balance	3,134,724	2,510,498	178	2,040,329	829,659	1,278,717	5,634,370	132,182	
Issues of redeemable participating shares during the year	3,234,726	11,211,540	-	-	105,100	-	-	-	
Redemptions of redeemable participating shares during the year	(2,229,639)	(832,083)	-	(863,293)	(147,178)	-	(1,255,252)	-	
Increase in net assets attributable to holders of redeemable shares	279,152	1,492,707	(178)	97,517	54,642	45,840	230,961	17,275	
Closing balance	4,418,963	14,382,662	-	1,274,553	842,223	1,324,557	4,610,079	149,457	
Closing balance (USD)	4,817,553	15,679,979	-	1,389,518	918,191	1,444,032	5,025,908	162,938	

Opening balance								219,058,463
Issues of redeemable participating shares during the year								36,928,428
Redemptions of redeemable participating shares during the year								(79,806,308)
Increase in net assets attributable to holders of redeemable shares								12,576,680
Closing balance								188,757,263
Closing balance (USD)								205,783,168

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid

Capital in amounts (continued)

	30 September 2020					Total
	UBS (Irl) Investor Selection – Global Equity Long Short Fund					
	Class I-B-acc EUR	Class U-B-acc EUR	Class I-A1-PF-acc EUR	Class Q-PF-acc EUR		
Opening balance	807,056	67,171,763	773,501	876,048		69,628,368
Issues of redeemable participating shares during the year	5,798,465	241,675	1,268,791	742,743		8,051,674
Redemptions of redeemable participating shares during the year	(2,612,977)	-	(1,143,372)	(727,293)		(4,483,642)
Increase in net assets attributable to holders of redeemable shares	127,880	6,167,342	55,401	60,954		6,411,577
Closing balance	4,120,424	73,580,780	954,321	952,452		79,607,977
Closing balance (USD)	4,831,815	86,284,502	1,119,085	1,116,893		93,352,295

	30 September 2019					Total
	UBS (Irl) Investor Selection – Global Equity Long Short Fund					
	Class I-B-acc EUR	Class U-B-acc EUR	Class I-A1-PF-acc EUR	Class Q-PF-acc EUR	Class Q-PF-acc GBP	
Opening balance	1,364,060	67,019,002	643,211	3,972,530	76	72,998,879
Issues of redeemable participating shares during the year	61,487	399,592	770,871	361,784	-	1,593,733
Redemptions of redeemable participating shares during the year	(585,797)	-	(609,420)	(3,250,454)	-	(4,445,670)
Decrease in net assets attributable to holders of redeemable shares	(32,694)	(246,831)	(31,161)	(207,812)	(76)	(518,574)
Closing balance	807,056	67,171,763	773,501	876,048	-	69,628,368
Closing balance (USD)	879,853	73,230,656	843,270	955,068	-	75,908,846

	30 September 2020							
	UBS Global Emerging Markets Opportunity Fund							
	Class I -A1-acc USD	Class I -A2-acc USD	Class I -A2-acc EUR	Class I -A3-acc USD	Class I -B-acc EUR	Class I -B-acc USD	Class K-1-acc USD	Class P-acc GBP
Opening balance	56,324,754	22,694,962	11,902,612	324,743,445	209,294,203	788,981,600	709,468	1,322,515
Issues of redeemable participating shares during the year	30,624,225	-	3,167,207	156,261,654	21,562,659	206,618,105	-	944,334
Redemptions of redeemable participating shares during the year	(14,456,442)	-	(5,085,889)	(105,586,082)	(32,459,852)	(83,752,534)	(742,434)	(450,794)
Increase in net assets attributable to holders of redeemable shares	8,687,687	3,416,694	2,510,970	36,266,095	30,322,358	134,489,998	32,966	64,277
Closing balance	81,180,224	26,111,656	12,494,900	411,685,112	228,719,368	1,046,337,169	-	1,880,332

	Class P-acc USD	Class P-acc SGD	Class Q-acc GBP	Class F-acc USD	Class Q-acc USD	Class Q-acc SGD	Class I -B-acc GBP	Class Q-acc EUR	
	Opening balance	36,091,355	1,045,697	3,499,575	126,858,608	93,154,805	607,349	58,303,506	-
	Issues of redeemable participating shares during the year	12,111,874	9,869	1,007,642	62,514,513	29,499,501	-	-	139,394,648
Redemptions of redeemable participating shares during the year	(19,146,959)	(445,419)	(2,232,671)	(52,462,822)	(52,811,631)	(628,864)	-	(25,090,175)	
Increase in net assets attributable to holders of redeemable shares	3,697,440	118,944	364,187	16,911,194	10,829,420	21,515	9,249,089	6,230,864	
Closing balance	32,753,710	729,091	2,638,733	153,821,493	80,672,095	-	67,552,595	120,535,337	

	Class I -A3-PF-acc USD	Class I -A3-D-acc EUR (dist)	Class I -A3-acc EUR	Total USD	
	Opening balance	-	-		1,735,534,454
	Issues of redeemable participating shares during the year	399,433,510	11,801		11,801
Redemptions of redeemable participating shares during the year	-	-	-	(395,352,568)	
Increase/(decrease) in net assets attributable to holders of redeemable shares	163,712	(156)	(156)	263,377,098	
Closing balance	399,597,222	11,645	11,645	2,666,732,327	

	30 September 2019							
	UBS Global Emerging Markets Opportunity Fund							
	Class I -A1-acc USD	Class I -A2-acc USD	Class I -A2-acc EUR	Class I -A3-acc USD	Class I -B-acc EUR	Class I -B-acc USD	Class K-1-acc USD	Class P-acc GBP
Opening balance	76,599,027	98,206,535	13,966,163	155,999,767	318,494,123	633,200,793	12,727,669	1,331,226
Issues of redeemable participating shares during the year	38,589,489	-	2,068,114	249,184,332	34,972,819	345,573,483	-	1,184
Redemptions of redeemable participating shares during the year	(58,958,525)	(73,150,863)	(4,378,178)	(79,935,981)	(148,359,356)	(202,054,246)	(10,822,368)	(7,091)
Increase/(decrease) in net assets attributable to holders of redeemable shares	94,763	(2,360,710)	246,513	(504,673)	4,186,617	12,261,570	(1,195,833)	(2,804)
Closing balance	56,324,754	22,694,962	11,902,612	324,743,445	209,294,203	788,981,600	709,468	1,322,515

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid

Capital in amounts (continued)

	30 September 2019							Total USD
	UBS Global Emerging Markets Opportunity Fund (continued)							
	Class P-acc USD	Class P-acc SGD	Class Q-acc GBP	Class F-acc USD	Class Q-acc USD	Class Q-acc SGD	Class I -B-acc GBP	
Opening balance	59,346,697	2,353,177	3,641,086	153,032,149	222,478,230	-	-	1,751,376,642
Issues of redeemable participating shares during the year	12,212,307	689,200	396,763	24,159,247	64,767,632	922,395	52,464,128	826,001,095
Redemptions of redeemable participating shares during the year	(34,118,321)	(2,016,238)	(605,646)	(51,002,872)	(193,895,478)	(304,232)	-	(859,609,394)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(1,349,328)	19,558	67,372	670,084	(195,579)	(10,814)	5,839,378	17,766,112
Closing balance	36,091,355	1,045,697	3,499,575	126,858,608	93,154,805	607,349	58,303,506	1,735,534,455

	30 September 2020		Class U-B - acc USD
	A&Q Fundamental US Equity Long Short UCITS		
Opening balance			-
Issues of redeemable participating shares during the period			35,839,993
Redemptions of redeemable participating shares during the period			(10,579,785)
Increase in net assets attributable to holders of redeemable shares			2,179,115
Closing balance			27,439,323*

*Refer to Note 21

Net Asset Value Per Share

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

	30 September 2020 Class Currency	30 September 2019 Class Currency	30 September 2018 Class Currency
Class (GBP) J-acc	132.85	153.97	155.65
Class (GBP) I-A1-acc	108.13	126.13	128.45
Class (GBP) I-B-acc	-	-	125.68
Class (USD hedged) I-B-acc	88.52	100.37	-
Class (GBP) Q-acc	85.51	99.84	101.78
Class (EUR hedged) I-A1-acc	83.72	98.08	101.22
Class (EUR) Q-acc	77.33	90.72	93.72
Class (GBP) U-B-acc	85,349.70	98,912.54	100,079.29
Class (SEK) I-A1-acc	610.06	717.75	-
Class (SEK hedged) I-A3-acc	576.95	678.11	-
Class (SEK hedged) P-acc	569.33	675.54	-
Class (EUR hedged) I-A3-acc	81.10	94.94	-
Class (USD) I-A1-acc	86.37	98.60	-
Class (GBP) I-A3-acc	92.83	-	-
Class (EUR hedged) I-B-acc	92.51	-	-

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

	30 September 2020 Class Currency	30 September 2019 Class Currency	30 September 2018 Class Currency
Class (EUR) I-B-acc	186.29	159.80	152.67
Class (EUR) Q-PF-acc	135.79	118.62	114.17
Class (CHF hedged) P-PF-acc	107.00	93.45	91.15
Class (EUR) P-PF-acc	109.90	95.69	92.80
Class (GBP) P-PF-acc	112.92	98.40	94.13
Class (SGD hedged) P-PF-acc	118.54	102.86	97.57
Class (USD hedged) P-PF-acc	118.94	103.05	97.09
Class (AUD hedged) P-PF-acc	109.43	95.93	90.88
Class (CHF hedged) I-B-acc	118.41	101.88	97.87
Class (USD) Q-PF-acc	121.15	104.87	98.06
Class (GBP) Q-PF-acc	116.55	101.66	96.51
Class (CHF hedged) Q-PF-acc	100.64	87.24	84.45
Class (EUR) K-1-PF-acc	3,051,542.17	2,649,113.22	2,561,271.67
Class (EUR) I-A1-PF-acc	105.94	91.87	88.33
Class (USD hedged) F-PF-acc	-	108.64	102.51

Notes to the Financial Statements

7. Share capital (continued)

Net Asset Value Per Share (continued)

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

	30 September 2020	30 September 2019	30 September 2018
	Class Currency	Class Currency	Class Currency
Class (EUR) I-B-acc	165.92	152.00	152.47
Class (EUR) U-B-acc	122,113.81	111,850.68	112,187.70
Class (EUR) I-A1-PF-acc	126.30	117.77	118.82
Class (EUR) Q-PF-acc	116.17	108.75	109.82

UBS Global Emerging Markets Opportunity Fund

	30 September 2020	30 September 2019	30 September 2018
	Class Currency	Class Currency	Class Currency
Class (USD) I-A1-acc	175.15	152.31	151.41
Class (USD) I-A2-acc	164.74	143.19	142.28
Class (EUR) I-A2-acc	111.53	104.27	97.23
Class (USD) I-A3-acc	106.82	92.80	92.15
Class (EUR) I-B-acc	187.88	174.42	161.52
Class (USD) I-B-acc	257.54	222.28	219.29
Class (USD) K-I-acc	-	7,094,633.60	7,084,359.04
Class (GBP) P-acc	172.84	159.22	151.03
Class (USD) P-acc	155.65	136.67	137.19
Class (SGD) P-acc	151.28	134.51	133.42
Class (GBP) Q-acc	176.32	160.90	151.19
Class (USD) F-acc	168.61	146.47	145.45
Class (USD) Q-acc	141.78	123.33	122.63
Class (SGD) Q-acc	-	111.24	-
Class (GBP) I-B-acc	130.63	118.28	-
Class (EUR) Q-acc	103.44	-	-
Class (USD) I-A3-PF-acc	101.44	-	-
Class (EUR dist) I-A3-acc	99.31	-	-
Class (EUR) I-A3-acc	99.31	-	-

A&Q Fundamental US Equity Long Short UCITS

	30 September 2020	30 September 2019	30 September 2018
	Class Currency	Class Currency	Class Currency
Class (USD) U-B-acc	107,322.78	-	-

Net Asset Value

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

	30 September 2020	30 September 2019	30 September 2018
	Class Currency	Class Currency	Class Currency
Class (GBP) J-acc	32,281,323	32,474,134	32,755,023
Class (GBP) I-A1-acc	13,756,185	54,745,260	34,235,675
Class (GBP) I-B-acc	-	-	51,461,535
Class (USD hedged) I-B-acc	11,801,351	13,302,069	-
Class (GBP) Q-acc	2,800,125	5,479,363	4,449,958
Class (EUR hedged) I-A1-acc	4,864,863	7,608,470	7,376,933
Class (EUR) Q-acc	2,238,805	9,399,868	8,346
Class (GBP) U-B-acc	305,873,178	108,373,312	14,968,385
Class (SEK) I-A1-acc	8,762,505	10,073,959	-
Class (SEK hedged) I-A3-acc	71,535,305	73,182,006	-
Class (SEK hedged) P-acc	71,793,310	63,940,908	-
Class (EUR hedged) I-A3-acc	785,155	7,476	-
Class (USD) I-A1-acc	150,872	8,801,806	-
Class (GBP) I-A3-acc	9,322,812	-	-
Class (EUR hedged) I-B-acc	2,622,675	-	-

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

	30 September 2020	30 September 2019	30 September 2018
	Class Currency	Class Currency	Class Currency
Class (EUR) I-B-acc	63,933,251	59,713,096	72,940,984
Class (EUR) Q-PF-acc	48,902,207	45,397,856	44,778,601
Class (CHF hedged) P-PF-acc	1,393,783	1,056,284	1,527,238
Class (EUR) P-PF-acc	15,611,682	18,646,331	25,343,512
Class (GBP) P-PF-acc	672,291	848,877	2,001,752
Class (SGD hedged) P-PF-acc	2,045,957	2,466,745	2,991,274
Class (USD hedged) P-PF-acc	20,478,405	32,652,200	52,047,016
Class (AUD hedged) P-PF-acc	317,852	973,378	1,867,429
Class (CHF hedged) I-B-acc	6,734,074	4,418,963	3,134,724
Class (USD) Q-PF-acc	5,068,691	14,382,662	2,510,498
Class (CAD) P-PF-acc	-	-	178
Class (GBP) Q-PF-acc	1,364,823	1,274,553	2,040,329
Class (CHF hedged) Q-PF-acc	926,206	842,223	829,659
Class (EUR) K-I-PF-acc	1,525,772	1,324,557	1,278,717
Class (EUR) I-A1-PF-acc	3,296,170	4,610,079	5,634,370
Class (USD hedged) F-PF-acc	-	149,457	132,182

Notes to the Financial Statements

7. Share capital (continued)

Net Asset Value (continued)

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

	30 September 2020	30 September 2019	30 September 2018
	Class Currency	Class Currency	Class Currency
Class (EUR) I-B-acc	4,120,424	807,056	1,364,060
Class (EUR) U-B-acc	73,580,780	67,171,763	67,019,002
Class (EUR) I-A1-PF-acc	954,321	773,501	643,211
Class (EUR) Q-PF-acc	952,452	876,048	3,972,530
Class (GBP) Q-PF-acc	-	-	76

UBS Global Emerging Markets Opportunity Fund

	30 September 2020	30 September 2019	30 September 2018
	Class Currency	Class Currency	Class Currency
Class (USD) I-A1-acc	81,180,224	56,324,754	76,599,027
Class (USD) I-A2-acc	26,111,656	22,694,962	98,206,535
Class (EUR) I-A2-acc	12,494,900	11,902,612	13,966,163
Class (USD) I-A3-acc	411,685,112	324,743,445	155,999,767
Class (EUR) I-B-acc	228,719,368	209,294,203	318,494,123
Class (USD) I-B-acc	1,046,337,169	788,981,600	633,200,793
Class (USD) K-1-acc	-	709,468	12,727,669
Class (GBP) P-acc	1,880,332	1,322,515	1,331,226
Class (USD) P-acc	32,753,710	36,091,355	59,346,697
Class (SGD) P-acc	729,091	1,045,697	2,353,177
Class (GBP) Q-acc	2,638,733	3,499,575	3,641,086
Class (USD) F-acc	153,821,493	126,858,608	153,032,149
Class (USD) Q-acc	80,672,095	93,154,805	222,478,230
Class (SGD) Q-acc	-	607,349	-
Class (GBP) I-B-acc	67,552,595	58,303,506	-
Class (EUR) Q-acc	120,535,337	-	-
Class (USD) I-A3-PF-acc	399,597,222	-	-
Class (EUR dist) I-A3-acc	11,645	-	-
Class (EUR) I-A3-acc	11,645	-	-

A&Q Fundamental US Equity Long Short UCITS

	30 September 2020	30 September 2019	30 September 2018
	Class Currency	Class Currency	Class Currency
Class (USD) U-B-acc	27,439,323*	-	-

*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	0.15%	EUR 1,000,000
Class (GBP) I-A1-acc	0.80%	EUR 1,000,000
Class (USD hedged) I-B-acc	0.15%	EUR 1,000,000
Class (GBP) Q-acc	0.90%	EUR 1,000,000
Class (EUR hedged) I-A1-acc	0.80%	EUR 1,000,000
Class (EUR) Q-acc	0.90%	EUR 1,000,000
Class (GBP) U-B-acc	0.15%	EUR 1,000,000
Class (SEK) I-A1-acc	0.80%	EUR 1,000,000
Class (SEK hedged) I-A3-acc	0.70%	EUR 1,000,000
Class (SEK hedged) P-acc	1.65%	EUR 1,000,000
Class (EUR hedged) I-A3-acc	0.70%	EUR 1,000,000
Class (USD) I-A1-acc	0.80%	EUR 1,000,000
Class (GBP) I-A3-acc	0.70%	EUR 1,000,000
Class (EUR hedged) I-B-acc	0.15%	EUR 1,000,000

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

Aggregate Fees	Investor Type	Minimum Investment required
Class (EUR) I-B-acc	0.17%	EUR 1,000,000
Class (EUR) Q-PF-acc	0.92%	EUR 1,000,000
Class (CHF hedged) P-PF-acc	1.67%	EUR 1,000,000
Class (EUR) P-PF-acc	1.67%	EUR 1,000,000
Class (GBP) P-PF-acc	1.67%	EUR 1,000,000
Class (SGD hedged) P-PF-acc	1.67%	EUR 1,000,000
Class (USD hedged) P-PF-acc	1.67%	EUR 1,000,000
Class (AUD hedged) P-PF-acc	1.67%	EUR 1,000,000
Class (CHF hedged) I-B-acc	0.17%	EUR 1,000,000
Class (USD) Q-PF-acc	0.92%	EUR 1,000,000
Class (GBP) Q-PF-acc	0.92%	EUR 1,000,000
Class (CHF hedged) Q-PF-acc	0.92%	EUR 1,000,000
Class (EUR) K-1-PF-acc	1.37%	EUR 1,000,000
Class (EUR) I-A1-PF-acc	0.82%	EUR 1,000,000
Class (USD hedged) F-PF-acc	0.72%	EUR 1,000,000

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

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			
	Aggregate Fees	Investor Type	Minimum Investment required
Class (EUR) I-B-acc	0.22%	Institutional*	EUR 1,000,000
Class (EUR) U-B-acc	0.22%	Institutional*	EUR 1,000,000
Class (EUR) I-A1-PF-acc	0.87%	Institutional	EUR 1,000,000
Class (EUR) Q-PF-acc	0.97%	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000

UBS Global Emerging Markets Opportunity Fund			
	Aggregate Fees	Investor Type	Minimum Investment required
Class (USD) I-A1-acc	0.93%	Institutional	EUR 1,000,000
Class (USD) I-A2-acc	0.88%	Institutional	EUR 1,000,000
Class (EUR) I-A2-acc	0.88%	Institutional	EUR 1,000,000
Class (USD) I-A3-acc	0.83%	Institutional	EUR 1,000,000
Class (EUR) I-B-acc	0.18%	Institutional*	EUR 1,000,000
Class (USD) I-B-acc	0.18%	Institutional*	EUR 1,000,000
Class (USD) K-1-acc	1.38%	Wholesale/Retail	EUR 1,000,000
Class (GBP) P-acc	1.90%	Wholesale/Retail	EUR 1,000,000
Class (USD) P-acc	1.90%	Wholesale/Retail	EUR 1,000,000
Class (SGD) P-acc	1.90%	Wholesale/Retail	EUR 1,000,000
Class (GBP) Q-acc	0.96%	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (USD) F-acc	0.83%	Available to UBS AG or a subsidiary	EUR 1,000,000
Class (USD) Q-acc	0.96%	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (SGD) Q-acc	0.96%	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (GBP) I-B-acc	0.18%	Institutional*	EUR 1,000,000
Class (EUR) Q-acc	0.96%	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (USD) I-A3-PF-acc	0.23%	Institutional	EUR 1,000,000
Class (EUR dist) I-A3-acc	0.83%	Institutional	EUR 1,000,000
Class (EUR) I-A3-acc	0.83%	Institutional	EUR 1,000,000

A&Q Fundamental US Equity Long Short UCITS			
	Aggregate Fees	Investor Type	Minimum Investment required
Class (USD) U-B-acc	0.30%	Institutional*	EUR 1,000,000

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

There were new classes launched in UBS (Irl) Investor Selection - Currency Allocation Return Strategy and UBS Global Emerging Markets Opportunity Fund during the year. The classes closed during the year are in UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund and UBS Global Emerging Markets Opportunity Fund.

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 net asset value per share quoted on that day, calculated in accordance with the prospectus.

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

Full balances due from/to brokers as at 30 September 2020 and 30 September 2019 are held with JP Morgan (excluding negligible balances):

30 September 2020						
	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 USD
Balance due from Broker	459	5,249,212	1,509,503	2,527,449	-	10,453,649
Balance due to Broker	-	893,022	3,413,479	3,721,631	-	8,771,649

30 September 2019						
	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 USD
Balance due from Broker	-	2,287,124	222,355	-	-	2,735,834
Balance due to Broker	19	869,502	521,632	16,137	-	1,532,774

*Fund was launched 2 December 2019

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 2020 and 30 September 2019:

	30 September 2020					
	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 USD
JP Morgan	73,353,951	14,083,596	10,624,792	87,158,503	1,119,770	212,084,553
Morgan Stanley Intl	-	23,025	-	-	-	27,000
UBS AG	-	3,102,629	26,374	-	-	3,669,225
Merrill Lynch	-	256,003	461,335	-	-	841,186
Bank of New York	-	-	-	-	1,515,942	1,515,942
Goldman Sachs	-	-	-	-	1,961	1,961
Base Total	73,353,951	17,465,253	11,112,501	87,158,503	2,637,673	218,139,867
JP Morgan	(69,032)	(509,612)	(174,899)	(14,390,188)	(134)	(15,282,259)
Merrill Lynch	-	(350,519)	(890,371)	-	-	(1,455,130)
Base Total	(69,032)	(860,131)	(1,065,270)	(14,390,188)	(134)	(16,737,389)
	30 September 2019					
	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 USD
JP Morgan	44,215,399	31,707,366	13,118,859	46,466,971	-	149,823,157
UBS AG	-	621,432	28,519	-	-	708,577
Merrill Lynch	-	5,570,868	842,877	-	-	6,992,265
Base Total	44,215,399	37,899,666	13,990,255	46,466,971	-	157,523,999
JP Morgan	(2,926)	(3,923,090)	(62,525)	(11,233,577)	-	(15,582,300)
UBS AG	-	-	(1)	-	-	(2)
Merrill Lynch	-	(968,347)	(70,067)	-	-	(1,132,079)
Base Total	(2,926)	(4,891,437)	(132,593)	(11,233,577)	-	(16,714,381)

*Fund was launched 2 December 2019

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 is held with J.P. Morgan Bank, UBS AG, Bank of America Merrill Lynch, Bank of New York, Goldman Sachs, Morgan Stanley, Goldman Sachs Bank and Bank of New York Mellon.

The credit ratings of the banks as classified by Moody's are as follows: J.P. Morgan (Aa1) (2019: Aa1), UBS AG (Baa1) (2019: Baa1), Morgan Stanley (Baa1) (2019: A3), Bank of America Merrill Lynch (Baa1) (2019: Baa1), Goldman Sachs Bank (Aa3) and Bank of New York Mellon (A2). 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 financial derivative techniques and instruments for the purposes of investment and/or efficient portfolio management subject to the limits laid down by the Central Bank of Ireland and subject to the terms of the supplement for the relevant sub-fund. These financial derivative techniques and instruments may include, but are not limited to, warrants, exchange traded futures and options, forward currency contracts and swap agreements.

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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

The Manager employs a risk management process which enables it to measure, monitor and manage the risks within the sub-funds. The Company must calculate its global exposure on at least a daily basis. Global exposure is calculated using VaR for UBS (Irl) Investor Selection – Currency Allocation Return Strategy, UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund, UBS (Irl) Investor Selection – Global Equity Long Short Fund and A&Q Fundamental US Equity Long Short 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 (Financial Derivative Instrument Report) to the Central Bank of Ireland 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.

(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 financial derivative 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 financial derivative instruments, subject to UCITS Regulations. The leverage created through the use of financial derivative 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 financial derivative 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.

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

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 affect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the functional currency.

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

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

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

The following table sets out the Company's total exposure to foreign currency risk and the net exposure to foreign currencies of monetary assets and monetary liabilities.

	30 September 2020					
	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 USD
Assets & Liabilities						
Australian Dollars	4,443,840	381,837	(265)	-	-	6,192,447
Brazilian Real	(15,444,541)	1,187	504,480	15,606	-	(19,358,126)
Canadian Dollar	2,628,269	2,121,779	6,568,979	-	-	13,589,044
Chilean Peso	(1,752,489)	-	22,349	-	-	(2,239,410)
China Yuan Renminbi	-	4,525,849	311,582	239,666,063	-	245,338,676
Colombian Peso	(8,287,569)	-	-	-	-	(10,714,169)
Czech Koruna	-	-	3	411	-	415
Danish Krone	-	3,409,988	(76,192)	-	-	3,909,376
Euro	531,926	-	-	949,956	45	1,637,675
Hong Kong Dollars	-	6,771,903	965,472	481,070,326	-	490,143,558
Hungarian Forint	(99,779)	-	-	44,022,154	-	43,893,160
Indian Rupee	-	-	(6,646)	228,017,759	-	228,009,966
Indonesian Rupiah	-	(22,895)	322,629	129,876,503	-	130,227,986
Israeli New Shekel	-	-	96,951	-	-	113,690
Japanese Yen	(1,984,821)	2,920,960	11,519,961	-	-	14,368,169
Malaysian Ringgit	(194,778)	-	-	-	-	(251,809)
New Mexican Peso	(6,716,720)	-	2,033	50,578,986	-	41,897,994
New Zealand Dollar	3,837,946	-	205,401	-	-	5,202,560
Norwegian Krone	(6,099,807)	3,571,290	(46,578)	847	-	(3,751,730)
Philippines Peso	-	-	(9,567)	-	-	(11,219)
Polish Zloty	(870,826)	579	317,406	880	-	(752,039)
Russian Ruble	542,350	-	-	-	-	701,150
Singapore Dollars	-	484,227	10,213	19,361	-	599,166
South African Rand	(813,136)	553	599,204	90,360,436	-	90,012,519
South Korean Won	(398,812)	2,219,806	941,691	279,730,000	-	282,921,745
Swedish Krona	(7,458,519)	8,064,722	(234,052)	625	-	(459,113)
Swiss Franc	4,103,418	6,948,152	(5,576)	21,697	-	13,467,808
Taiwan Dollar	(237,786)	-	(5,669)	274,606,686	-	274,292,629
Thai Baht	3,584,946	-	-	-	-	4,634,618
Turkish Lira	-	4,683	339	661	-	6,550
United Kingdom Pounds	-	1,695,812	(11,434)	588,662	-	2,563,848
United States Dollars	(562,553)	64,186,007	52,258,655	-	-	-
Total	(31,249,441)	107,286,439	74,251,369	1,819,527,619	45	1,856,187,134

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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Currency risk (continued)

	30 September 2019					
	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 USD
Assets & Liabilities						
Australian Dollars	913,934	2,749,106	65,730	-	-	4,194,975
Brazilian Real	(1,975,794)	1,728	165,432	61,895,230	-	59,642,697
Canadian Dollar	(1,878,469)	2,917,288	4,377,903	-	-	5,638,380
Chilean Peso	-	-	3,580	-	-	3,903
China Yuan Renminbi	-	-	337,885	88,645,993	-	89,014,355
Colombian Peso	(4,522,126)	-	-	-	-	(5,572,616)
Czech Koruna	-	-	3	403	-	406
Danish Krone	-	75,289	84,307	-	-	173,992
Euro	(737,317)	-	-	28,464,603	-	127,337,694
Hong Kong Dollars	-	5,559,312	594,164	243,726,175	-	250,434,695
Hungarian Forint	1,163,537	-	-	60,394,455	-	61,828,282
Indian Rupee	-	-	(32,827)	139,769,177	-	139,733,389
Indonesian Rupiah	-	-	260,161	87,864,817	-	88,148,445
Israeli New Shekel	-	-	7,501	-	-	8,178
Japanese Yen	(89,580)	4,765,568	7,245,332	-	-	12,983,894
Malaysian Ringgit	(43,033)	-	-	35,766,085	-	35,713,055
New Mexican Peso	(2,078,009)	-	2,431	46,827,305	-	44,269,225
New Zealand Dollar	2,024,492	-	125,326	-	-	2,631,412
Norwegian Krone	(801,035)	2,755,377	1,191,914	872	-	3,317,093
Philippines Peso	-	-	499,528	-	-	544,585
Polish Zloty	-	40,745	(89,645)	849	-	(52,462)
Russian Ruble	-	-	-	-	-	-
Singapore Dollars	-	527,030	492,362	188,311	-	1,299,652
South African Rand	-	2,059,043	600,163	58,930,758	-	61,829,824
South Korean Won	-	8	1,000,214	249,715,938	-	250,806,380
Swedish Krona	(4,924,721)	3,357,542	984,813	575	-	(1,334,123)
Swiss Franc	332,920	2,998,750	492,870	10,956	-	4,227,777
Taiwan Dollar	-	-	(3,771)	147,140,612	-	147,136,501
Thai Baht	(565,768)	-	320,814	40,543,912	-	40,196,468
Turkish Lira	-	(382,971)	487	902	-	(416,082)
United Kingdom Pounds	-	4,086,129	450,241	461,369	-	499,201,223
United States Dollars	(144,655)	71,646,360	46,373,364	-	-	-
Total	(13,325,624)	103,156,304	65,550,282	1,290,349,297	-	1,922,941,197

*Fund was launched 2 December 2019

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

Sensitivity analysis

At 30 September 2020, 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 2019.

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 2020							
Sub-fund	Global risk calculation method	Model used	Min VaR Consumption (%)	Max VaR Consumption (%)	Median VaR Consumption (%)	Leverage median over the year 30.9.2020 (%)	VaR as at 30.9.20 (%)
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	Absolute VaR	Monte Carlo VaR	19.60	102.30	62.40	697.87	12.53
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	Absolute VaR	Monte Carlo VaR	24.10	89.05	48.05	125.05	9.71
UBS (Irl) Investor Selection - Global Equity Opportunity Long Short Fund	Absolute VaR	Historical VaR	6.85	64.30	27.15	232.13	7.38
UBS Global Emerging Markets Opportunity Fund	Commitment approach	-	-	-	-	-	-
A&Q Fundamental US Equity Long Short UCITS	Absolute VaR	Historical VaR	14.13	63.76	40.50	114.16	12.71
30 September 2019							
Sub-fund	Global risk calculation method	Model used	Min VaR Consumption (%)	Max VaR Consumption (%)	Median VaR Consumption (%)	Leverage median over the year 30.9.2019 (%)	VaR as at 30.9.19 (%)
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	Absolute VaR	Monte Carlo VaR	13.50	50.35	27.00	421.49	6.11
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	Absolute VaR	Monte Carlo VaR	7.00	94.80	58.10	105.57	5.46
UBS (Irl) Investor Selection - Global Equity Opportunity Long Short Fund	Absolute VaR	Historical VaR	27.20	49.80	39.20	230.06	5.92
UBS Global Emerging Markets Opportunity Fund	Commitment approach	-	-	-	-	-	-

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.

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Global Exposure (continued)

Leverage (continued)

- 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 industry and 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 net assets of the sub-funds.

	30 September 2020					
	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 USD
Investment assets:						
Investments in transferable securities and financial derivative instruments	86.04%	89.27%	89.87%	97.56%	90.47%	94.68%
Total investment assets	86.04%	89.27%	89.87%	97.56%	90.47%	94.68%

	30 September 2019					
	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 USD
Investment assets:						
Investments in transferable securities and financial derivative instruments	88.72%	83.09%	80.71%	98.12%	-	94.56%
Total investment assets	88.72%	83.09%	80.71%	98.12%	-	94.56%

*Fund was launched 2 December 2019

Sensitivity analysis

A 5% increase in prices of the financial assets and liabilities at fair value through profit or loss at 30 September 2020 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 2020	30 September 2019
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP 23,168,329	GBP 17,184,784
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR 7,689,009	EUR 7,844,248
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR 3,577,291	EUR 2,809,786
UBS Global Emerging Markets Opportunity Fund	USD 130,078,648	USD 85,149,367
A&Q Fundamental US Equity Long Short UCITS	USD 1,241,279	-
UBS (Irl) Investor Selection PLC	USD 174,483,369	USD 117,941,205

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Price risk (continued)

Sensitivity analysis (continued)

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.

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 2020		Total GBP
	Up to 1 year GBP	Non interest bearing GBP	
Assets			
Cash and cash equivalents	73,353,951	-	73,353,951
Investments in transferable securities	494,757,825	-	494,757,825
Investments in financial derivative instruments	-	20,817,703	20,817,703
Due from broker	-	459	459
Subscriptions receivable	-	77,348	77,348
Interest, dividend and other receivables	-	3,300,130	3,300,130
Total assets	568,111,776	24,195,640	592,307,416
Liabilities			
Investments in financial derivative instruments	-	52,208,940	52,208,940
Bank overdraft	69,032	-	69,032
Redemptions payable	-	35,330	35,330
Accounts payable and accrued expenses	-	1,405,650	1,405,650
Net assets attributable to holders of redeemable participating shares	-	538,588,464	538,588,464
Total liabilities	69,032	592,238,384	592,307,416
	30 September 2019		Total GBP
	Up to 1 year GBP	Non interest bearing GBP	
Assets			
Cash and cash equivalents	44,215,399	-	44,215,399
Investments in transferable securities	357,245,672	-	357,245,672
Investments in financial derivative instruments	-	5,072,176	5,072,176
Subscriptions receivable	-	41,145	41,145
Interest, dividend and other receivables	-	88,319	88,319
Total assets	401,461,071	5,201,640	406,662,711
Liabilities			
Investments in financial derivative instruments	-	18,622,160	18,622,160
Bank overdraft	2,926	-	2,926
Due to broker	-	19	19
Redemptions payable	-	36,378	36,378
Accounts payable and accrued expenses	-	612,596	612,596
Net assets attributable to holders of redeemable participating shares	-	387,388,632	387,388,632
Total liabilities	2,926	406,659,785	406,662,711

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 2020		Total EUR
	Up to 1 year EUR	Non interest bearing EUR	
Assets			
Cash and cash equivalents	17,465,253	-	17,465,253
Investments in transferable securities	-	150,086,619	150,086,619
Investments in financial derivative instruments	7,372,166	605,558	7,977,724
Due from broker	-	5,249,212	5,249,212
Subscriptions receivable	-	9,002	9,002
Interest, dividend and other receivables	-	90,324	90,324
Total assets	24,837,419	156,040,715	180,878,134
Liabilities			
Investments in financial derivative instruments	4,208,982	75,176	4,284,158
Bank overdraft	860,131	-	860,131
Due to broker	-	893,022	893,022
Redemptions payable	-	501,065	501,065
Accounts payable and accrued expenses	-	2,068,594	2,068,594
Net assets attributable to holders of redeemable participating shares	-	172,271,164	172,271,164
Total liabilities	5,069,113	175,809,021	180,878,134

	30 September 2019		Total EUR
	Up to 1 year EUR	Non interest bearing EUR	
Assets			
Cash and cash equivalents	37,899,666	-	37,899,666
Investments in transferable securities	-	159,977,392	159,977,392
Investments in financial derivative instruments	1,944,531	1,190,287	3,134,818
Due from broker	-	2,287,124	2,287,124
Subscriptions receivable	-	14,355	14,355
Interest, dividend and other receivables	-	71,202	71,202
Total assets	39,844,197	163,540,360	203,384,557
Liabilities			
Investments in financial derivative instruments	5,134,078	1,093,165	6,227,243
Bank overdraft	4,891,437	-	4,891,437
Due to broker	-	869,502	869,502
Redemptions payable	-	1,861,347	1,861,347
Accounts payable and accrued expenses	-	777,765	777,765
Net assets attributable to holders of redeemable participating shares	-	188,757,263	188,757,263
Total liabilities	10,025,515	193,359,042	203,384,557

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

	30 September 2020		Total EUR
	Up to 1 year EUR	Non interest bearing EUR	
Assets			
Cash and cash equivalents	11,112,501	-	11,112,501
Investments in transferable securities	-	68,148,417	68,148,417
Investments in financial derivative instruments	5,366,945	177,467	5,544,412
Due from broker	-	1,509,503	1,509,503
Interest, dividend and other receivables	-	156,163	156,163
Total assets	16,479,446	69,991,550	86,470,996
Liabilities			
Investments in financial derivative instruments	2,033,126	113,882	2,147,008
Bank overdraft	1,065,270	-	1,065,270
Due to broker	-	3,413,479	3,413,479
Accounts payable and accrued expenses	-	237,262	237,262
Net assets attributable to holders of redeemable participating shares	-	79,607,977	79,607,977
Total liabilities	3,098,396	83,372,600	86,470,996

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

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

	30 September 2019		Total EUR
	Up to 1 year EUR	Non interest bearing EUR	
Assets			
Cash and cash equivalents	13,990,255	-	13,990,255
Investments in transferable securities	-	57,665,526	57,665,526
Investments in financial derivative instruments	1,982,899	89,670	2,072,569
Due from broker	-	222,355	222,355
Interest, dividend and other receivables	-	87,941	87,941
Total assets	15,973,154	58,065,492	74,038,646
Liabilities			
Investments in financial derivative instruments	2,393,029	1,149,337	3,542,366
Bank overdraft	132,593	-	132,593
Due to broker	-	521,632	521,632
Accounts payable and accrued expenses	-	213,687	213,687
Net assets attributable to holders of redeemable participating shares	-	69,628,368	69,628,368
Total liabilities	2,525,622	71,513,024	74,038,646

UBS Global Emerging Markets Opportunity Fund

	30 September 2020		Total USD
	Up to 1 year USD	Non interest bearing USD	
Assets			
Cash and cash equivalents	87,158,503	-	87,158,503
Investments in transferable securities	-	2,561,399,451	2,561,399,451
Investments in financial derivative instruments	-	40,173,499	40,173,499
Due from broker	-	2,527,449	2,527,449
Subscriptions receivable	-	612,108	612,108
Interest, dividend and other receivables	-	3,983,717	3,983,717
Total assets	87,158,503	2,608,696,224	2,695,854,727
Liabilities			
Bank overdraft	14,390,188	-	14,390,188
Due to broker	-	3,721,631	3,721,631
Redemptions payable	-	5,028,462	5,028,462
Accounts payable and accrued expenses	-	5,982,119	5,982,119
Net assets attributable to holders of redeemable participating shares	-	2,666,732,327	2,666,732,327
Total liabilities	14,390,188	2,681,464,539	2,695,854,727

	30 September 2019		Total USD
	Up to 1 year USD	Non interest bearing USD	
Assets			
Cash and cash equivalents	46,466,971	-	46,466,971
Investments in transferable securities	-	1,666,688,649	1,666,688,649
Investments in financial derivative instruments	-	36,298,687	36,298,687
Subscriptions receivable	-	2,857,060	2,857,060
Interest, dividend and other receivables	-	3,312,586	3,312,586
Total assets	46,466,971	1,709,156,982	1,755,623,953
Liabilities			
Bank overdraft	11,233,577	-	11,233,577
Due to broker	-	16,137	16,137
Redemptions payable	-	7,062,643	7,062,643
Accounts payable and accrued expenses	-	1,777,141	1,777,141
Net assets attributable to holders of redeemable participating shares	-	1,735,534,455	1,735,534,455
Total liabilities	11,233,577	1,744,390,376	1,755,623,953

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

A&Q Fundamental US Equity Long Short UCITS

	30 September 2020		Total USD
	Up to 1 year USD	Non interest bearing USD	
Assets			
Cash and cash equivalents	2,637,673	-	2,637,673
Investments in transferable securities	-	24,504,126	24,504,126
Investments in financial derivative instruments	871,148	-	871,148
Interest, dividend and other receivables	-	13,405	13,405
Total assets	3,508,821	24,517,531	28,026,352
Liabilities			
Investments in financial derivative instruments	549,701	-	549,701
Bank overdraft	134	-	134
Accounts payable and accrued expenses	-	37,194	37,194
Net assets attributable to holders of redeemable participating shares	-	27,439,323	27,439,323
Total liabilities	549,835	27,476,517	28,026,352

UBS (Irl) Investor Selection PLC

	30 September 2020		Total USD
	Up to 1 year USD	Non interest bearing USD	
Assets			
Cash and cash equivalents	218,139,867	-	218,139,867
Investments in transferable securities	639,622,916	2,841,816,892	3,481,439,808
Investments in financial derivative instruments	15,809,666	68,004,840	83,814,506
Due from broker	-	10,453,649	10,453,649
Subscriptions receivable	-	722,659	722,659
Interest, dividend and other receivables	-	8,552,573	8,552,573
Total assets	873,572,449	2,929,550,613	3,803,123,062
Liabilities			
Investments in financial derivative instruments	7,869,509	67,717,417	75,586,926
Bank overdraft	16,737,389	-	16,737,389
Due to broker	-	8,771,649	8,771,649
Redemptions payable	-	5,661,711	5,661,711
Accounts payable and accrued expenses	-	10,540,499	10,540,499
Net assets attributable to holders of redeemable participating shares	-	3,685,824,888	3,685,824,888
Total liabilities	24,606,898	3,778,516,164	3,803,123,062

	30 September 2019		Total USD
	Up to 1 year USD	Non interest bearing USD	
Assets			
Cash and cash equivalents	157,523,999	-	157,523,999
Investments in transferable securities	440,233,842	1,903,962,958	2,344,196,800
Investments in financial derivative instruments	4,281,684	43,944,539	48,226,223
Due from broker	-	2,735,834	2,735,834
Subscriptions receivable	-	2,923,413	2,923,413
Interest, dividend and other receivables	-	3,594,919	3,594,919
Total assets	602,039,525	1,957,161,663	2,559,201,188
Liabilities			
Investments in financial derivative instruments	8,206,052	25,392,864	33,598,916
Bank overdraft	16,714,381	-	16,714,381
Due to broker	-	1,532,774	1,532,774
Redemptions payable	-	9,136,712	9,136,712
Accounts payable and accrued expenses	-	3,612,923	3,612,923
Net assets attributable to holders of redeemable participating shares	-	2,494,605,482	2,494,605,482
Total liabilities	24,920,433	2,534,280,755	2,559,201,188

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 GBP5,680,427 (2019: GBP4,014,581), UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR197,683 (2019: EUR298,187), UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR133,811 (2019: EUR134,475), UBS Global Emerging Markets Opportunity Fund USD727,683 (2019: USD352,334), A&Q Fundamental US Equity Long Short UCITS by USD29,590 (2019: USDNil) and UBS (Irl) Investor Selection PLC USD8,489,656 (2019: USD5,771,191). 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)

(b) Credit risk

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

The 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 Depositary. The Company is therefore subject to credit risk to the extent that the Depositary may be unable to fulfill 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 2020					
	UBS (Irl)		UBS (Irl)		UBS (Irl)	
	Investor Selection -		Investor Selection -		Investor Selection -	
	Currency Allocation	Equity Opportunity	Global Equity	UBS Global	A&Q Fundamental	UBS (Irl)
Return Strategy	Long Short Fund	Long Short Fund	Emerging Markets	US Equity Long	Investor	
	GBP	EUR	EUR	Opportunity Fund	Short UCITS	Selection PLC
				USD	USD	USD
Cash and cash equivalents	73,353,951	17,465,253	11,112,501	87,158,503	2,637,673	218,139,867
Financial assets at fair value through profit or loss	515,575,528	158,064,343	73,692,829	2,601,572,950	25,375,274	3,565,254,314
Due from broker	459	5,249,212	1,509,503	2,527,449	-	10,453,649
Subscriptions receivable	77,348	9,002	-	612,108	-	722,659
Interest, dividend and other receivables	3,300,130	90,324	156,163	3,983,717	13,405	8,552,573
	592,307,416	180,878,134	86,470,996	2,695,854,727	28,026,352	3,803,123,062

	30 September 2019					
	UBS (Irl)		UBS (Irl)		UBS (Irl)	
	Investor Selection -		Investor Selection -		Investor Selection -	
	Currency Allocation	Equity Opportunity	Global Equity	UBS Global	A&Q Fundamental	UBS (Irl)
Return Strategy	Long Short Fund	Long Short Fund	Emerging Markets	US Equity Long	Investor	
	GBP	EUR	EUR	Opportunity Fund	Short UCITS*	Selection PLC
				USD	USD	USD
Cash and cash equivalents	44,215,399	37,899,666	13,990,255	46,466,971	-	157,523,999
Financial assets at fair value through profit or loss	362,317,848	163,112,210	59,738,095	1,702,987,336	-	2,392,423,023
Due from broker	-	2,287,124	222,355	-	-	2,735,834
Subscriptions receivable	41,145	14,355	-	2,857,060	-	2,923,413
Interest, dividend and other receivables	88,319	71,202	87,941	3,312,586	-	3,594,919
	406,662,711	203,384,557	74,038,646	1,755,623,953	-	2,559,201,188

*Fund was launched 2 December 2019

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 EUR149,365,600 (2019: EUR159,977,392), UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR68,148,417 (2019: EUR57,665,526), UBS Global Emerging Markets Opportunity Fund USD2,561,399,451 (2019: USD1,666,688,649) and A&Q Fundamental US Equity Long Short UCITS USD8,373 (2019: USDNil).

Substantially all of the assets held by the Company are held by J.P. Morgan Bank (Ireland) plc, the Depositary (the parent company J.P. Morgan Chase Bank N.A has a Credit rating of Aa1 at Moody's). 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.

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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

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 2020

Counterparties	Ratings	Collateral Type	Base Value
Morgan Stanley (cost USD 2,248,297)	A2	USD	2,103,483
JP Morgan (cost USD 24,812)	Aa1	USD	23,025
Bank of America Merrill Lynch	Baa1	-	-
Goldman Sachs	Aa3	-	-
Total Collateral			<u>2,126,507</u>

30 September 2019

Counterparties	Ratings	Collateral Type	Base Value
Morgan Stanley (cost USD 26,412)	A3	USD	27,518
JP Morgan (cost USD 2,377,912)	Aa1	USD	2,432,312
Bank of America Merrill Lynch	Baa1	-	-
Total Collateral			<u>2,459,830</u>

Offsetting and amounts subject to master netting agreements.

None of the financial assets and liabilities are offset in the Statement of Financial Position. The disclosures set out in the table below include the financial assets and 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 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 2020						
Derivative Assets						
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP	20,817,703	-	(20,817,703)	-	-
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR	7,977,724	-	(4,284,158)	-	3,693,566
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR	5,544,412	-	(2,147,008)	-	3,397,404
UBS Global Emerging Markets Opportunity Fund	USD	40,173,499	-	-	-	40,173,499
A&Q Fundamental US Equity Long Short UCITS	USD	871,148	-	(549,701)	-	321,447
Derivative Liabilities						
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP	52,208,940	-	(20,817,703)	-	31,391,237
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR	4,284,158	-	(4,284,158)	-	-
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR	2,147,008	-	(2,147,008)	-	-
A&Q Fundamental US Equity Long Short UCITS	USD	549,701	-	(549,701)	-	-

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 2019						
Derivative Assets						
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP	5,072,176	-	5,072,176	(5,072,176)	-
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR	3,134,818	-	3,134,818	(3,134,818)	-
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR	2,072,569	-	2,072,569	(2,072,569)	-
UBS Global Emerging Markets Opportunity Fund	USD	36,298,687	-	36,298,687	-	36,298,687
Derivative Liabilities						
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP	18,622,160	-	18,622,160	(5,072,176)	13,549,984
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR	6,227,243	-	6,227,243	(3,134,818)	3,092,425
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR	3,542,366	-	3,542,366	(2,072,569)	1,469,797

(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 financial derivative instruments including but not limited to: credit default swaps, interest rate swaps, swaptions, currency swaps and total return swaps which are not exchange traded.

Financial liabilities of the Company comprise of investments in financial derivative instruments, redemptions payable, amounts due to broker, accounts payable and accrued expenses and net assets attributable to holders of redeemable participating shares. Investments in financial derivative 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 net asset value (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 2020			
	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	69,032	-	-	69,032
Redemptions payable	35,330	-	-	35,330
Accounts payable and accrued expenses	1,405,650	-	-	1,405,650
Net assets attributable to holders of redeemable participating shares	538,588,464	-	-	538,588,464
FX Forwards, settled gross				
Inflow	(1,592,063,830)	-	-	(1,592,063,830)
Outflow	1,644,272,770	-	-	1,644,272,770
	<u>592,307,416</u>	<u>-</u>	<u>-</u>	<u>592,307,416</u>

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

	30 September 2019			
	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	2,926	-	-	2,926
Due to broker	19	-	-	19
Redemptions payable	36,378	-	-	36,378
Accounts payable and accrued expenses	612,596	-	-	612,596
Net assets attributable to holders of redeemable participating shares	387,388,632	-	-	387,388,632
FX Forwards, settled gross				
Inflow	(426,141,375)	-	-	(426,141,375)
Outflow	444,763,535	-	-	444,763,535
	406,662,711	-	-	406,662,711

	30 September 2020			
	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 financial derivative instruments	-	-	4,208,982	4,208,982
Bank overdraft	860,131	-	-	860,131
Due to broker	893,022	-	-	893,022
Redemptions payable	501,065	-	-	501,065
Accounts payable and accrued expenses	2,068,594	-	-	2,068,594
Net assets attributable to holders of redeemable participating shares	172,271,164	-	-	172,271,164
FX Forwards, settled gross				
Inflow	(40,414,146)	-	-	(40,414,146)
Outflow	40,489,322	-	-	40,489,322
	176,669,152	-	4,208,982	180,878,134

	30 September 2019			
	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 financial derivative instruments	-	-	5,134,078	5,134,078
Bank overdraft	4,891,437	-	-	4,891,437
Due to broker	869,502	-	-	869,502
Redemptions payable	1,861,347	-	-	1,861,347
Accounts payable and accrued expenses	777,765	-	-	777,765
Net assets attributable to holders of redeemable participating shares	188,757,263	-	-	188,757,263
FX Forwards, settled gross				
Inflow	(52,356,983)	-	-	(52,356,983)
Outflow	53,450,148	-	-	53,450,148
	198,250,479	-	5,134,078	203,384,557

	30 September 2020			
	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 financial derivative instruments	-	32,323	2,033,126	2,065,449
Bank overdraft	1,065,270	-	-	1,065,270
Due to broker	3,413,479	-	-	3,413,479
Accounts payable and accrued expenses	237,262	-	-	237,262
Net assets attributable to holders of redeemable participating shares	79,607,977	-	-	79,607,977
FX Forwards, settled gross				
Inflow	(65,740,469)	-	-	(65,740,469)
Outflow	65,822,028	-	-	65,822,028
	84,405,547	32,323	2,033,126	86,470,996

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

	30 September 2019			
	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 financial derivative instruments	-	104,260	2,393,029	2,497,289
Bank overdraft	132,593	-	-	132,593
Due to broker	521,632	-	-	521,632
Accounts payable and accrued expenses	213,687	-	-	213,687
Net assets attributable to holders of redeemable participating shares	69,628,368	-	-	69,628,368
FX Forwards, settled gross				
Inflow	(62,378,095)	-	-	(62,378,095)
Outflow	63,423,172	-	-	63,423,172
	<u>71,541,357</u>	<u>104,260</u>	<u>2,393,029</u>	<u>74,038,646</u>

	30 September 2020			
	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	14,390,188	-	-	14,390,188
Due to broker	3,721,631	-	-	3,721,631
Redemptions payable	5,028,462	-	-	5,028,462
Accounts payable and accrued expenses	5,982,119	-	-	5,982,119
Net assets attributable to holders of redeemable participating shares	2,666,732,327	-	-	2,666,732,327
	<u>2,695,854,727</u>	<u>-</u>	<u>-</u>	<u>2,695,854,727</u>

	30 September 2019			
	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	11,233,577	-	-	11,233,577
Due to broker	16,137	-	-	16,137
Redemptions payable	7,062,643	-	-	7,062,643
Accounts payable and accrued expenses	1,777,141	-	-	1,777,141
Net assets attributable to holders of redeemable participating shares	1,735,534,455	-	-	1,735,534,455
	<u>1,755,623,953</u>	<u>-</u>	<u>-</u>	<u>1,755,623,953</u>

	30 September 2020			
	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 financial derivative instruments	-	-	549,701	549,701
Bank overdraft	134	-	-	134
Accounts payable and accrued expenses	37,194	-	-	37,194
Net assets attributable to holders of redeemable participating shares	27,439,323	-	-	27,439,323
	<u>27,476,651</u>	<u>-</u>	<u>549,701</u>	<u>28,026,352</u>

	30 September 2020			
	UBS (Irl) Investor Selection PLC			
	Less than 1 month	1 month to 3 months	Less than 1 year	Total
	USD	USD	USD	USD
Liabilities				
Investments in financial derivative instruments	-	37,904	7,869,509	7,907,413
Bank overdraft	16,737,389	-	-	16,737,389
Due to broker	8,771,649	-	-	8,771,649
Redemptions payable	5,661,711	-	-	5,661,711
Accounts payable and accrued expenses	10,540,499	-	-	10,540,499
Net assets attributable to holders of redeemable participating shares	3,685,824,888	-	-	3,685,824,888
Derivative financial liabilities, settled gross				
Inflow	(2,182,702,329)	-	-	(2,182,702,329)
Outflow	2,250,381,842	-	-	2,250,381,842
	<u>3,795,215,649</u>	<u>37,904</u>	<u>7,869,509</u>	<u>3,803,123,062</u>

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

	30 September 2019			
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
UBS (Irl) Investor Selection PLC				
Liabilities				
Investments in financial derivative instruments	-	113,664	8,206,053	8,319,717
Bank overdraft	16,714,381	-	-	16,714,381
Due to broker	1,532,774	-	-	1,532,774
Redemptions payable	9,136,712	-	-	9,136,712
Accounts payable and accrued expenses	3,612,923	-	-	3,612,923
Net assets attributable to holders of redeemable participating shares	2,494,605,482	-	-	2,494,605,482
Derivative financial liabilities, settled gross				
Inflow	(650,218,198)	-	-	(650,218,198)
Outflow	675,497,397	-	-	675,497,397
	<u>2,550,881,471</u>	<u>113,664</u>	<u>8,206,053</u>	<u>2,559,201,188</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).

(d) Operational risk

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

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

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

Substantially all of the assets of the Company are held by J.P. Morgan Bank (Ireland) plc. 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.

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(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 net asset value 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 net asset value 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 net asset value of the shares may decrease more rapidly than would otherwise be the case.

(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 2020				
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund				
Investment in UBS Select Money Market Eur-M	Currency focused	5,620,359	1,188	0.47
UBS (Irl) Investor Selection - Global Equity Long Short Fund				
Investment in UBS Select Money Market Eur-M	Currency focused	2,860,586	1,188	0.24
30 September 2019				
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund				
Investment in UBS Select Money Market Eur-M	Currency focused	17,978,119	439	4.10
UBS (Irl) Investor Selection - Global Equity Long Short Fund				
Investment in UBS Lux Money Market Eur-Uxa	Currency focused	3,221	1,440	0.00

Notes to the Financial Statements

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; or
- (ii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company; or
- (iii) certain exchanges of shares between spouses and former spouses; or
- (iv) an exchange of shares representing one Fund for another Fund of the Company; or
- (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.

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.

Notes to the Financial Statements

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 all custody and transaction costs, auditors' fees, legal fees, registration fees and Directors' fees) equal the percentage of the Net Asset Value 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	0.15%
Class (GBP) I-A1-acc	0.80%
Class (USD hedged) I-B-acc	0.15%
Class (GBP) Q-acc	0.90%
Class (EUR hedged) I-A1-acc	0.80%
Class (EUR) Q-acc	0.90%
Class (GBP) U-B-acc	0.15%
Class (SEK) I-A1-acc	0.80%
Class (SEK hedged) I-A3-acc	0.70%
Class (SEK hedged) P-acc	1.65%
Class (EUR hedged) I-A3-acc	0.70%
Class (USD) I-A1-acc	0.80%
Class (GBP) I-A3-acc	0.70%
Class (EUR hedged) I-B-acc	0.15%

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

	Aggregate Fees
Class (EUR) I-B-acc	0.17%
Class (EUR) Q-PF-acc	0.92%
Class (CHF hedged) P-PF-acc	1.67%
Class (EUR) P-PF-acc	1.67%
Class (GBP) P-PF-acc	1.67%
Class (SGD hedged) P-PF-acc	1.67%
Class (USD hedged) P-PF-acc	1.67%
Class (AUD hedged) P-PF-acc	1.67%
Class (CHF hedged) I-B-acc	0.17%
Class (USD) Q-PF-acc	0.92%
Class (GBP) Q-PF-acc	0.92%
Class (CHF hedged) Q-PF-acc	0.92%
Class (EUR) K-1-PF-acc	1.37%
Class (EUR) I-A1-PF-acc	0.82%
Class (USD hedged) F-PF-acc	0.72%

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%

UBS Global Emerging Markets Opportunity Fund

	Aggregate Fees
Class (USD) I-A1-acc	0.93%
Class (USD) I-A2-acc	0.88%
Class (EUR) I-A2-acc	0.88%
Class (USD) I-A3-acc	0.83%
Class (EUR) I-B-acc	0.18%
Class (USD) I-B-acc	0.18%
Class (USD) K-1-acc	1.38%
Class (GBP) P-acc	1.90%
Class (USD) P-acc	1.90%
Class (SGD) P-acc	1.90%
Class (GBP) Q-acc	0.96%
Class (USD) F-acc	0.83%
Class (USD) Q-acc	0.96%
Class (SGD) Q-acc	0.96%
Class (GBP) I-B-acc	0.18%
Class (EUR) Q-acc	0.96%
Class (USD) I-A3-PF-acc	0.23%
Class (EUR dist) I-A3-acc	0.83%
Class (EUR) I-A3-acc	0.83%

A&Q Fundamental US Equity Long Short UCITS

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

Notes to the Financial Statements

13. Fees and expenses (continued)

Manager and Investment Manager's fees

The Company has appointed UBS Asset Management (UK) Ltd. as an 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 has appointed UBS Hedge Fund Solutions LLC as an Investment Manager for A&Q Fundamental US Equity Long Short 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.

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. The fees charged per sub-fund are as follows:

	30 September 2020					
	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 USD
Manager's fee	141,474	61,929	22,648	752,405	8,978	1,036,573
Manager's fee payable	41,326	14,942	6,890	228,187	2,703	308,056
Investment manager's fee	2,046,954	1,202,773	12,435	5,760,462	-	9,732,582
Investment manager's fee payable	953,644	553,360	5,419	2,987,492	-	4,875,615

	30 September 2019					
	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 USD
Manager's fee	81,834	70,308	23,967	601,548	-	812,349
Manager's fee payable	32,666	17,520	6,199	155,964	-	222,076
Investment manager's fee	752,887	1,504,405	18,537	5,297,252	-	7,976,115
Investment manager's fee payable	282,115	236,807	1,585	819,543	-	1,427,088

*Fund was launched 2 December 2019

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 as disclosed in the relevant supplement of the prospectus.

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 2020					
	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 USD
Performance fee	-	1,004,357	23,071	1,321,618*	-	2,472,594
Performance fee payable	-	1,007,701	23,071	1,321,618*	-	2,530,353

	30 September 2019					
	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 USD
Performance fee	-	1,548	-	-	-	1,688
Performance fee payable	-	1,548	-	-	-	1,688

*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.

**Fund was launched 2 December 2019

Notes to the Financial Statements

13. Fees and expenses (continued)

Performance fees (continued)

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 net asset value of each sub-fund (before calculation of the Investment Manager's fees, Manager fees or the Administration fees) subject to a minimum 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.

	30 September 2020					
	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 USD
Administration fee	184,639	96,112	60,000	964,523	59,431	1,434,336
Administration fee payable	47,229	21,346	15,000	260,786	16,353	378,094
	30 September 2019					
	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 USD
Administration fee	145,920	150,659	60,000	1,289,031	-	1,712,914
Administration fee payable	66,998	37,542	15,000	334,210	-	474,053

*Fund was launched 2 December 2019

Notes to the Financial Statements

13. Fees and expenses (continued)

Directors' fees

The Constitution authorise the Directors to charge a fee for their services at a rate determined by the Directors. All Directors other than non-executive Directors receive zero fees. Gavin Byrnes is an employee of the Investment Manager. 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 2020, the Directors charged fees of EUR81,000 (2019: EUR77,000) for UBS (Irl) Investor Selection PLC. At 30 September 2020, EUR81,000 (2019: EUR77,000) was payable. Fee charged by the Director of the Company, John Donohoe, for provision of Money Laundering Reporting Officer ("MLRO") and Beneficial Ownership Services was EUR4,375.

Auditor fees

During the year ended 30 September 2020, the auditor's charged statutory audit fees of EUR53,000 (2019: EUR67,625) to the Company. At 30 September 2020, EUR53,000 (2019: EUR67,625) was payable. During the year ended 30 September 2020, the auditor's charged other non-audit services fees (tax advisory) of EUR27,049 (2019: EURNil) to the Company.

Other fees

	30 September 2020					
	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 USD
Bank charges	-	5,802	6,044	3,129	976	17,375
Commission expense	-	-	3,061	34,054	-	37,483
Futures commission expense	-	-	-	-	-	-
Tax expense	-	(318,744)	(21,878)	-	-	(381,582)
Miscellaneous Expense	-	-	-	-	425	425
General & Operating fee*	607,994	1,837,506	764,715	3,897,030	308,726	7,896,360
Cap fee expense	-	-	4,425	236,873	-	241,830
	607,994	1,524,564	756,367	4,171,086	310,127	7,811,891

	30 September 2019					
	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 Market Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS** USD	UBS (Irl) Investor Selection PLC USD
Bank charges	1,546	7,232	4,261	21,718	-	36,655
Commission expense	-	1,044,060	301,611	23,097	-	1,540,879
Futures commission expense	-	-	-	-	-	-
Tax expense	-	(464,415)	25,454	-	-	(495,104)
Miscellaneous expense	-	626	-	-	-	706
General & operating fee*	505,458	462,395	205,430	3,093,992	-	4,492,560
Cap fee expense	-	-	26,945	1,977,523	-	2,007,911
	507,004	1,049,898	563,701	5,116,330	-	7,583,607

*General & operating fee is composed of the Depositary and the Administrator together with all custody and transaction costs, auditors' fees, legal fees, registration fees and Directors' fees. The Investment Managers have undertaken to limit the general & 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 & 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 & operating expenses over the applicable limit that may arise.

**Fund was launched 2 December 2019

Notes to the Financial Statements

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.

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.

	Equities	Derivatives	Total
UBS (Irl) Investor Selection PLC - Currency Allocation Return Strategy - GBP	-	-	-
UBS (Irl) Investor Selection PLC - Equity Opportunity Long Short Fund - EUR	666,402	57,597	723,999
UBS (Irl) Investor Selection PLC - Global Equity Long Short Fund - EUR	188,583	9,627	198,210
UBS Global Emerging Markets Opportunity Fund - USD	3,389,047	-	3,389,047
A&Q Fundamental US Equity Long Short UCITS - USD	-	17,178	17,178
UBS (Irl) Investor Selection PLC - USD	4,346,844	92,486	4,439,330

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 2020	30 September 2019
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	102.79%	27.07%
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	284.37%	149.64%
UBS (Irl) Investor Selection - Global Equity Long Short Fund	240.22%	93.96%
UBS Global Emerging Markets Opportunity Fund	35.37%	4.66%
A&Q Fundamental US Equity Long Short UCITS	42.86%	-

17. Distributions

No distributions were made during the year ended 30 September 2020 (2019: Nil).

18. Stock lending

The Company did not engage in any agreement to lend securities in its portfolio in exchange for a fixed rate of interest.

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.
- No present Director has any interests beneficial or non-beneficial in the share capital of the Company. Fees paid to the Directors, including John Donohoe's fee for provision of MLRO and Beneficial Ownership Services, are disclosed in Note 13.
- The Company's investment in related companies are shown below:

30 September 2020	Market Value (EUR)	Realised loss (EUR)
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund		
Investment in UBS Select Money Market Eur-M	5,620,359	(1,971)
UBS (Irl) Investor Selection - Global Equity Long Short Fund		
Investment in UBS Select Money Market Eur-M	2,860,586	(39,651)
Investment in UBS Lux Money Market Eur-Uxa	-	(3,045)

Notes to the Financial Statements

19. Related parties (continued)

(c) The Company's investment in related companies are shown below: (continued)

30 September 2019	Market Value (EUR)	Realised loss (EUR)
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund		
Investment in UBS Select Money Market Eur-M	17,978,119	(27,222)
UBS (Irl) Investor Selection - Global Equity Long Short Fund		
Investment in UBS Lux Money Market Eur-Uxa	3,221	-

(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 2020	30 September 2019
	% of total shares	% of total shares
UBS (Irl) Investor Selection - Currency Allocation Return Strategy		
Shareholder 3	43.53	12.78
Shareholder 4	37.61	30.15
Shareholder 7	-	34.38
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund		
Shareholder 1	60.77	65.35
Shareholder 5	25.17	21.55
UBS (Irl) Investor Selection - Global Equity Long Short Fund		
Shareholder 1	55.41	-
Shareholder 5	-	19.89
Shareholder 8	19.90	39.23
Shareholder 9	-	31.99
UBS Global Emerging Markets Opportunity Fund		
Shareholder 1	15.89	23.16
Shareholder 2	23.56	-
Shareholder 9	16.31	15.15
Shareholder 10	-	20.55
A&Q Fundamental US Equity Long Short UCITS		
Shareholder 6	100.00	-

The fees charged by the Manager and the Investment Managers, who are affiliated to the Investment Manager and forms part of the UBS group of companies, are disclosed in Note 13. The Investment Managers have undertaken to limit the general & 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 net assets of the particular share class. The general & 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 & 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 & operating fee amount.

20. Commitments and contingent liabilities

As at 30 September 2020, the Company did not have any significant commitments or contingent liabilities (2019: Nil).

21. Net asset value reconciliation

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

The impact of IAS 38 at A&Q Fundamental US Equity Long Short UCITS net asset value at 30 September 2020 is detailed in the tables on next page which show the reconciliation between the net assets as reported at 30 September 2020 and net assets determined in accordance with IFRS and the net asset value per redeemable participating share as reported at 30 September 2020 and the net asset value per redeemable participating shares determined in accordance with IFRS.

Notes to the Financial Statements

21. Net asset value reconciliation (continued)

	30 September 2020
	USD
Net assets attributable to holders of redeemable participating shares	27,519,406
IAS 38 adjustment	(80,083)
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	27,439,323
Net assets value per Class (USD) U-B-acc share	107,636.01
IAS 38 adjustment	(313.23)
Net assets value per Class (USD) U-B-acc share in accordance with IFRS	107,322.78

22. Significant events during the reporting period

The following classes were launched on UBS Global Emerging Markets Opportunity Fund:

Class (EUR) Q-acc was launched as at 2 December 2019;
Class (USD) I-A3-PF-acc was launched as at 5 February 2020;
Class (EUR dist) I-A3-acc was launched as at 28 July 2020; and
Class (EUR) I-A3-acc was launched as at 28 July 2020.

The following classes were launched on UBS (Irl) Investor Selection - Currency Allocation Return Strategy:

Class (GBP) I-A3-acc was launched as at 8 June 2020; and
Class (EUR hedged) I-B-acc was launched as at 22 July 2020.

MFD Secretaries Limited, an entity in the Maples Group, was appointed as Company Secretary to the Company on 25 October 2019.

A new sub-fund, A&Q Fundamental US Equity Long Short UCITS was approved by the Central Bank of Ireland on 29 November 2019 and launched on 2 December 2019. This sub-fund seeks to deliver a positive relative return versus traditional US Equity Long Short strategy benchmarks, over a three to five year time frame.

KPMG resigned as auditor and was replaced by Ernst & Young with effect from 5 February 2020.

A new prospectus was issued on 30 April 2020 in relation to updates of the Company Secretary and Registered Office.

Maples and Calder resigned as legal adviser to the Company and was replaced by Dechert LLP from 28 July 2020.

Following the decision by the people of the United Kingdom to leave the European Union, there remains uncertainty about the relationship between the United Kingdom and the European Union post "Brexit". The impact of this uncertainty extends to the financial services market within which the Company operates. As at the date of these financial statements, the Directors of the Company continue to monitor the situation as it develops as well as the impact on the Company.

In March 2020, the World Health Organisation declared the outbreak of COVID-19 to be a Pandemic. Although progress has been made towards the end of 2020 in managing this Pandemic, including through the continuing development of vaccines, it remains uncertain for how long and how severe the Pandemic will continue to globally and regionally impact the economy. This raises continuing uncertainties in relation to the volatility of asset prices of the fund and the valuation of assets covered in this report. The Board of Directors and the Investment Managers continue to monitor the management of the Pandemic by governments and hence the economic impact on the portfolio and the Company itself. There is no evidence that the 'going concern' assumption made by the Board of Directors when preparing the financial statements of the Company is inappropriate.

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

23. Subsequent events

Effective from 10 November 2020, John Donohoe, Eimear Cowhey and Adrian Waters resigned as Directors of the Company. From the same date, Claire Cawley, Naomi Daly and Thomas Stokes have been appointed as Directors of the Company.

Notes to the Financial Statements

23. Subsequent events (continued)

Subsequent to the year ended 30 September 2020 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 39,598,812
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR (3,784,699)
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR (9,965,600)
UBS Global Emerging Markets Opportunity Fund	USD 162,517,521
A&Q Fundamental US Equity Long Short UCITS	USD (3,000,046)

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 22 January 2021.

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 2020.

Foreign exchange rates

The following foreign exchange rates were used to translate assets and liabilities into the reporting currency USD at 30 September 2020 and 2019.

	30 September 2020	30 September 2019
Australian Dollar	0.7168	0.6745
Brazilian Real	5.6365	4.1654
Canadian Dollar	1.3358	1.3240
China Yuan Renminbi	6.7863	7.1384
Chilean Peso	787.8200	793.6508
Czech Koruna	23.1003	23.6801
Danish Krone	6.3478	6.8485
Euro	1.1727	1.0902
Hong Kong Dollar	7.7500	7.8394
Hungarian Forint	309.7045	307.2510
Indian Rupee	73.7800	70.8688
Indonesian Rupiah	14,880.00	14,195.0000
Israeli New Shekel	0.2924	-
Japanese Yen	105.5300	108.0750
Malaysian Ringgit	4.1555	4.1870
New Mexican Peso	22.0757	19.7440
New Taiwan Dollar	28.9620	31.0245
New Turkish Lira	7.7041	5.6465
New Zealand Dollar	0.661	-
Norwegian Krone	9.3566	9.0860
Philippines Peso	48.4800	56.5051
Polish Zloty	3.8664	4.0091
Russian Ruble	-	64.8825
Singapore Dollar	1.3651	1.3829
South African Rand	16.6800	15.1625
South Korean Won	1,169.5000	1,196.1500
Swedish Krona	8.9500	9.8321
Swiss Franc	1.0886	0.9971
Thailand Baht	31.5925	30.5975
United Kingdom Pound	1.2928	1.2323
United States Dollar	1	1

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 net assets (operating expenses) taken retrospectively as a percentage of the net assets.

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

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

	Aggregate Fees
Class (GBP) J-acc	0.15%
Class (GBP) I-A1-acc	0.80%
Class (USD hedged) I-B-acc	0.15%
Class (GBP) Q-acc	0.90%
Class (EUR hedged) I-A1-acc	0.80%
Class (EUR) Q-acc	0.91%
Class (GBP) U-B-acc	0.15%
Class (SEK) I-A1-acc	0.80%
Class (SEK hedged) I-A3-acc	0.70%
Class (SEK hedged) P-acc	1.65%
Class (EUR hedged) I-A3-acc	0.70%
Class (USD) I-A1-acc	0.80%
Class (GBP) I-A3-acc	0.69%
Class (EUR hedged) I-B-acc	0.14%

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

	Aggregate Fees
Class (EUR) I-B-acc	0.17%
Class (EUR) Q-PF-acc	0.92%
Class (CHF hedged) P-PF-acc	1.67%
Class (EUR) P-PF-acc	1.67%
Class (GBP) P-PF-acc	1.67%
Class (SGD hedged) P-PF-acc	1.67%
Class (USD hedged) P-PF-acc	1.67%
Class (AUD hedged) P-PF-acc	1.68%
Class (CHF hedged) I-B-acc	0.17%
Class (USD) Q-PF-acc	0.92%
Class (GBP) Q-PF-acc	0.92%
Class (CHF hedged) Q-PF-acc	0.92%
Class (EUR) K-1-PF-acc	1.37%
Class (EUR) I-A1-PF-acc	0.82%
Class (USD hedged) F-PF-acc	0.73%

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%

UBS Global Emerging Markets Opportunity Fund

	Aggregate Fees
Class (USD) I-A1-acc	0.93%
Class (USD) I-A2-acc	0.88%
Class (EUR) I-A2-acc	0.88%
Class (USD) I-A3-acc	0.83%
Class (EUR) I-B-acc	0.18%
Class (USD) I-B-acc	0.18%
Class (USD) K-1-acc	1.41%
Class (GBP) P-acc	1.90%
Class (USD) P-acc	1.90%
Class (SGD) P-acc	1.90%
Class (GBP) Q-acc	0.96%
Class (USD) F-acc	0.83%
Class (USD) Q-acc	0.96%
Class (SGD) Q-acc	0.97%
Class (GBP) I-B-acc	0.18%
Class (EUR) Q-acc	0.95%
Class (USD) I-A3-PF-acc	0.23%
Class (EUR dist) I-A3-acc	0.82%
Class (EUR) I-A3-acc	0.82%

A&Q Fundamental US Equity Long Short UCITS

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

Supplemental Unaudited Information

Remuneration Disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. 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 and
- (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 AG Remuneration policy framework. 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 and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report.

More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at http://www.ubs.com/lu/en/asset_management/investor_information.html.

The Policy is subject to an annual review by the control functions of the Management Company after review and update by the Human Resources department; and is approved by the Board of Directors. Last approval by the Board of Directors took place on 20 September 2019. 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, the Management Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organisation 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, UBS Fund Management (Luxembourg) S.A. 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 disclosure

Due to the roles of Management Company staff, the below disclosed remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds).

For the fiscal year ending 31 December 2019, the proportional remuneration (fixed and variable) paid by UBS Fund Management (Luxembourg) S.A. to its entire staff amounted to EUR 96,916, of which EUR 5,297 represented the variable remuneration. The Management Company employed an average of 45.1 staff (full time equivalent) during this period.

The proportional remuneration (fixed and variable) paid by the Management Company to its Identified staff amounted to EUR 42,708, of which EUR 3,084 represented the variable remuneration (20 beneficiaries).

Remuneration disclosure of delegates

For the year ending 31 December 2019, the aggregate total remuneration paid by all Investment Managers to their Identified staff in relation to the Fund amounted to EUR1,169,682 of which EUR1,016,991 represented the variable remuneration (11 beneficiaries).

Supplemental Unaudited Information

Securities financing transactions regulation

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's financial statements published after 13 January 2017 detailing the sub-fund's use of securities financing transactions and total return swaps. As a result, additional disclosures have been included in this appendix.

Below is the market value of assets engaged in securities financing transactions as at 30 September 2020. The assets which are engaged in securities financing transactions at this date are total return swaps, in the form of Contracts for Difference (“CFDs”). The 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 2020 based on a commitment amount of EUR11,410,304 in absolute terms.

Fund Name	Amount EUR	% of net assets as at 30 September 2020
UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund	3,163,184	1.84%

The following table details the Counterparty for the Contracts for Difference held by UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Counterparty Name / Financial Institutions	Country of Counterparty	Contracts for Difference Market Value as at 30 September 2020	Transaction cost for the year ended 30 September 2020
Bank of America Merrill Lynch	United States of America	3,119,284	510,575
Morgan Stanley	United States of America	43,900	72,151

The Contracts for Difference are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the Contracts for Difference held by the Fund as at 30 September 2020.

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	3,163,184

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 30 September 2020.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Investment Grade	Not Rated	Amount EUR
Cash	USD	-	-	-	2,090,496

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 2020 based on a commitment amount of EUR7,128,430 in absolute terms.

Fund Name	Amount EUR	% of net assets as at 30 September 2020
UBS (Irl) Investor Selection – Global Equity Long Short Fund	3,333,819	4.19%

The following table details the Counterparty for the Contracts for Difference held by UBS (Irl) Investor Selection – Global Equity Long Short Fund

Counterparty Name / Financial Institutions	Country of Counterparty	Contracts for Difference Market Value as at 30 September 2020	Transaction cost for the year ended 30 September 2020
Bank of America Merrill Lynch	United States of America	3,333,486	138,740
	United States of America	333	-

The Contracts for Difference are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the Contracts for Difference held by the Fund as at 30 September 2020.

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	3,333,819

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 30 September 2020.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below		Amount EUR
			Investment Grade	Not Rated	
Cash	USD	-	-	-	36,011

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

Below is the market value of assets engaged in securities financing transactions as at 30 September 2020 based on a commitment amount of USD1,420,494 in absolute terms.

Fund Name	Amount USD	% of net assets as at 30 September 2020
UBS (Irl) Investor Selection - A&Q Fundamental US Equity Long Short UCITS	321,801	1.17%

The following table details the Counterparty for the Contracts for Difference held by UBS (Irl) Investor Selection - A&Q Fundamental US Equity Long Short UCITS

Counterparty Name / Financial Institutions	Country of Counterparty	Contracts for Difference Market Value as at 30 September 2020	Transaction cost for the year ended 30 September 2020
		321,801	133,305

The Contracts for Difference are settled bi-laterally.

Supplemental Unaudited Information

Securities financing transactions regulation (continued)

The following table provides an analysis of the maturity tenor of the Contracts for Difference held by the Fund as at 30 September 2020.

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	321,801

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 30 September 2020.

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

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

Supplemental Unaudited Information

Top 20 purchases as at 30 September 2020

UBS (Irl) Investor Selection - Currency Allocation Return Fund

Description	Quantity	Price	Value GBP
UK TREASURY BILL GBP 0.000% 10/26/20	70,000,000	99.97	69,979,466
UK TREASURY BILL GBP 0.000% 06/01/20	60,000,000	99.65	59,787,876
UK TSY 3 3/4% 2020 3.750% 09/07/20	50,000,000	101.95	50,977,000
UK TREASURY BILL GBP 0.000% 05/26/20	50,000,000	99.66	49,829,270
UK TSY 1 1/2% 2021 1.500% 01/22/21	40,000,000	100.94	40,376,400
UK TREASURY BILL GBP 0.000% 12/21/20	40,000,000	100.01	40,002,060
UK TREASURY BILL GBP 0.000% 03/01/21	37,700,000	100.01	37,701,885
UK TSY 8% 2021 8.000% 06/07/21	32,000,000	106.66	34,131,520
UK TREASURY BILL GBP 0.000% 11/30/20	32,600,000	100.00	32,600,652
UK TSY 3 3/4% 2020 3.750% 09/07/20	30,000,000	101.68	30,502,800
UK TSY 1 1/2% 2021 1.500% 01/22/21	30,000,000	100.66	30,198,900
UK TREASURY BILL GBP 0.000% 11/09/20	30,000,000	99.93	29,979,670
UK TREASURY BILL GBP 0.000% 04/27/20	30,000,000	99.70	29,910,857
UK TREASURY BILL GBP 0.000% 05/11/20	30,000,000	99.67	29,902,395
UK TREASURY BILL GBP 0.000% 05/26/20	30,000,000	99.67	29,900,652
UK TREASURY BILL GBP 0.000% 03/30/20	30,000,000	99.66	29,896,795
UK TREASURY BILL GBP 0.000% 04/20/20	30,000,000	99.64	29,892,510
UK TSY 8% 2021 8.000% 06/07/21	28,000,000	106.70	29,875,720
UK TSY 8% 2021 8.000% 06/07/21	28,000,000	106.56	29,835,400
UK TREASURY BILL GBP 0.000% 09/07/20	25,000,000	99.98	24,995,973

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

Description	Quantity	Price	Value EUR
Electricite De France Sa	136,982	9.32	1,267,357
Macerich Co/The	73,803	6.85	930,812
Telecom Italia Spa/Milano	7,974,427	0.38	921,844
Dufry Ag	19,992	24.94	856,237
Simon Property Group Inc	11,230	50.16	761,087
Imperial Oil Ltd	64,243	12.69	685,852
Hammerson Plc	464,219	0.82	626,539
Kohl'S Corp	27,980	13.09	625,193
The Gap Inc	74,901	6.28	560,391
Telecom Italia Spa/Milano	7,974,427	0.49	555,020
Deutsche Euroshop Ag	49,064	11.16	537,741
Gtt Communications Inc	78,700	8.00	522,253
Wereldhave Nv	71,982	7.45	504,234
Hutchison Port Holdings Trust	8,639,100	0.09	473,727
Klepierre Sa	64,926	20.00	455,781
Under Armour Inc	79,469	8.06	452,758
Under Armour Inc	79,469	14.19	433,355
Fevertree Drinks Plc	46,973	13.76	400,618
Wayfair Inc	15,248	30.44	398,810
Weir Group Plc/The	62,540	7.10	397,728

Supplemental Unaudited Information

Top 20 purchases as at 30 September 2020 (continued)

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

Description	Quantity	Price	Value EUR
Cellnex Telecom Sa	19,614	3.55	1,001,060
MSCI Emgmt Mar20	73	808.11	951,148
Electricite De France Sa	62,275	9.32	576,168
Nabors Industries Ltd	314,705	0.46	381,862
Parkland Corp/Canada	28,768	23.86	343,874
Teva Pharmaceutical Industries Ltd	81,798	7.27	325,998
Topix Indx Futr Mar20	13	1,421.50	318,389
Imperial Oil Ltd	28,852	13.01	308,021
Cogent Communications Holdings Inc	14,765	67.26	282,102
Roxel Sa	55,688	6.93	231,996
RWE Ag	24,022	21.87	223,164
Healthcare Services Group Inc	48,738	20.80	219,656
Technipmc Plc	30,622	6.18	219,009
Flotek Industries Inc	347,475	0.91	217,802
Grupa Lotos Sa	52,552	59.46	212,108
Healthcare Services Group Inc	37,501	21.58	209,099
Quest Diagnostics Inc	6,696	75.24	193,068
Exxon Mobil Corp	10,958	32.74	191,706
Polski Koncern Naftowy Orlen Sa	49,221	58.64	189,908
Endo International Plc	77,223	3.01	181,336

Global Emerging Markets Opportunity Fund

Description	Quantity	Price	Value USD
Merrill-Cw21 Kweichow Mout	225,317	160.95	36,265,650
Tencent Holdings Ltd	350,000	542.02	24,509,555
Gree Electric Appliances I-A	2,130,000	67.25	20,685,843
Netease Inc-Adr	47,500	391.91	18,616,894
Alibaba Group Holding-Sp Adr	62,000	220.22	13,655,035
Alibaba Group Holding-Sp Adr	58,812	216.53	12,735,886
Netease Inc-Adr	30,100	389.03	11,710,721
Taiwan Semiconductor Manufac	1,074,000	327.50	11,704,433
Samsung Electronics Co Ltd	219,503	60,400.00	11,189,023
Mercadolibre Inc	11,101	987.11	10,957,963
Taiwan Semiconductor Manufac	1,000,000	328.00	10,912,445
Samsung Electronics Co Ltd	210,966	59,500.00	10,549,159
Gree Electric Appliances I-A	1,055,400	65.04	9,803,696
Netease Inc-Adr	24,300	392.68	9,542,863
Gree Electric Appliances I-A	1,042,626	63.75	9,500,253
Netease Inc-Adr	25,100	372.65	9,354,105
Tencent Holdings Ltd	179,000	402.40	9,294,826
Gree Electric Appliances I-A	1,042,626	62.16	9,216,929
Netease Inc-Adr	23,200	395.08	9,166,468
China Merchants Bank-H	1,818,000	38.68	9,078,048

Supplemental Unaudited Information

Top 20 purchases as at 30 September 2020 (continued)

A&Q Fundamental US Equity Long Short UCITS

Description	Quantity	Price	Value USD
Tesla Inc	129	353.56	70,410
Alphabet Inc	105	1,084.75	45,373
Apple Inc	546	245.01	41,095
AT&T Inc	5,933	31.82	40,274
Alphabet Inc	92	1,100.30	38,432
CBS Corp	2,035	10.71	37,817
Sprint Corp	13,186	6.99	32,865
Twitter Inc	1,515	21.72	26,258
CBS Corp	2,731	29.29	25,781
Zillow Group Inc	535	21.57	22,788
Intel Corp	1,334	49.03	21,894
Exxon Mobil Corp	832	34.26	21,292
Nvidia Corp	185	202.08	19,720
Chevron Corp	401	61.87	19,223
Home Depot Inc/The	211	156.48	19,100
CBRE Group Inc	601	32.17	18,945
Stanley Black & Decker Inc	227	79.96	18,633
Live Nation Entertainment Inc	368	25.05	18,624
Discovery Communications Inc	1,514	17.04	17,494
Schlumberger Ltd	813	13.03	16,907

Supplemental Unaudited Information

Top 20 sales as at 30 September 2020

UBS (Irl) Investor Selection - Currency Allocation Return Fund

Description	Quantity	Price	Value GBP
UK TSY 3 3/4% 2020 3.750% 09/07/20	25,000,000	101.64	25,410,000
UK TREASURY BILL GBP 0.000% 06/01/20	20,000,000	99.94	19,988,653
UK TREASURY BILL GBP 0.000% 05/26/20	10,000,000	99.95	9,995,326

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

Description	Quantity	Price	Value EUR
UBS Select Money Market Eur-M	142,000	99.65	14,149,732
UBS Select Money Market Eur-M	108,492	99.57	10,802,549
UBS Select Money Market Eur-M	37,800	99.65	3,766,770
UBS Select Money Market Eur-M	33,600	99.58	3,346,022
UBS Select Money Market Eur-M	32,600	99.75	3,251,817
Koninklijke Philips Nv	58,805	43.58	2,562,300
Eiffage	24,532	103.68	2,543,228
Siemens Ag-Reg	23,497	103.98	2,443,096
Air Products & Chemicals Inc	10,805	240.42	2,349,139
Novozymes A/S-B Shares	51,830	327.10	2,268,945
Automatic Data Processing	17,011	137.16	2,140,342
Safran Sa	15,703	136.00	2,134,327
Palo Alto Networks Inc	10,677	213.03	2,062,832
Accenture Plc-C1 A	9,630	226.80	1,862,457
Iberdrola Sa	199,791	8.96	1,788,215
Genmab A/S	8,425	1,580.25	1,781,796
Muenchener Rueckver Ag-Reg	6,688	262.35	1,754,509
Koninklijke Dsm Nv	14,971	116.78	1,748,151
Sap Se	14,102	121.67	1,715,705
Legrand Sa	23,772	71.70	1,703,430

Supplemental Unaudited Information

Top 20 sales as at 30 September 2020 (continued)

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

Description	Quantity	Price	Value EUR
UBS Select Money Market Eur-M	58,500	99.78	5,837,364
UBS Lux Money Market Eur-Uxa	565	10,234.06	5,777,209
UBS Select Money Market Eur-S	400	9,933.35	3,973,338
UBS Select Money Market Eur-M	29,800	99.78	2,973,474
Infineon Technologies Ag	72,324	16.03	1,159,548
Jtower Inc	26,700	4,945.22	1,063,127
Alcon Inc	20,732	51.67	1,013,748
Activision Blizzard Inc	18,337	59.45	983,046
On Semiconductor Corp	54,734	19.21	937,005
Nxp Semiconductors Nv	8,897	112.48	892,261
International Petroleum Corp	559,879	14.76	771,066
Walt Disney Co/The	6,454	110.71	658,258
Palo Alto Networks Inc	3,194	229.47	646,051
Sap Se	5,796	107.34	622,130
Laboratory Crp Of Amer Hldgs	3,598	184.97	609,666
Africa Oil Corp	855,442	7.31	583,868
H Lundbeck A/S	17,237	249.70	577,086
Stryker Corp	3,445	196.50	568,932
Medicines Company	7,192	83.93	547,389
Skyworks Solutions Inc	4,970	120.33	539,324

Global Emerging Markets Opportunity Fund

Description	Quantity	Price	Value USD
Merrill-Cw19 Kweichow Mout	225,317	160.95	36,265,650
Taiwan Semiconductor Manufac	1,368,000	443.33	20,832,630
Alibaba Group Holding-Sp Adr	64,554	210.23	13,569,145
Taiwan Semiconductor Manufac	950,000	336.63	10,543,824
Yandex Nv-A	150,500	68.21	10,264,746
Alibaba Group Holding-Sp Adr	38,094	257.55	9,810,558
Taiwan Semiconductor Manufac	806,000	342.78	9,119,855
Tal Education Group- Adr	150,800	56.65	8,541,334
Sk Hynix Inc	120,663	83,362.24	8,139,051
Axis Bank Ltd	1,914,128	316.62	7,964,852
Power Grid Corp Of India Ltd	2,923,291	193.57	7,957,391
Power Grid Corp Of India Ltd	2,848,941	183.23	7,351,744
Mercadolibre Inc	5,910	1,208.83	7,143,989
Mercadolibre Inc	5,910	1,193.06	7,050,778
Banco Bradesco Sa-Pref	1,966,700	19.95	7,013,449
Taiwan Semiconductor Manufac	656,000	292.74	6,383,320
Jiangsu Hengrui Medicine C-A	530,900	84.14	6,334,849
Prosus Nv	95,460	59.23	6,268,128
Tal Education Group- Adr	110,300	52.80	5,822,211
Bangkok Bank Public Co-Nvdr	1,184,527	148.15	5,725,735

Supplemental Unaudited Information

Top 20 sales as at 30 September 2020 (continued)

A&Q Fundamental US Equity Long Short UCITS

Description	Quantity	Price	Value USD
TREASURY BILL 0.000% 04/16/20	4,000,000	99.99	3,999,533
Immunomedics Inc	4,306	85.36	186,714
Amazon.Com Inc	278	3,196.84	118,869
Audentes Therapeutics Inc	3,558	59.68	110,547
Amazon.Com Inc	388	2,153.10	101,307
Carvana Co	2,190	80.30	94,262
Matech Corp	2,974	80.03	86,124
Amazon.Com Inc	148	2,426.61	85,882
Carvana Co	1,499	202.59	82,825
Etsy Inc	2,550	65.05	79,321
Carvana Co	2,858	108.81	72,250
Quanta Services Inc	7,471	49.77	68,597
Amazon.Com Inc	147	2,393.61	68,238
Twilio Inc	3,603	119.08	67,808
Peloton Interactive Inc	2,726	94.80	66,768
Groupon Inc	72,013	3.14	65,532
Lithia Motors Inc	776	260.22	65,034
Netflix Inc	1,351	386.00	64,699
Twilio Inc	860	191.91	62,510
Facebook Inc	1,393	229.97	62,144