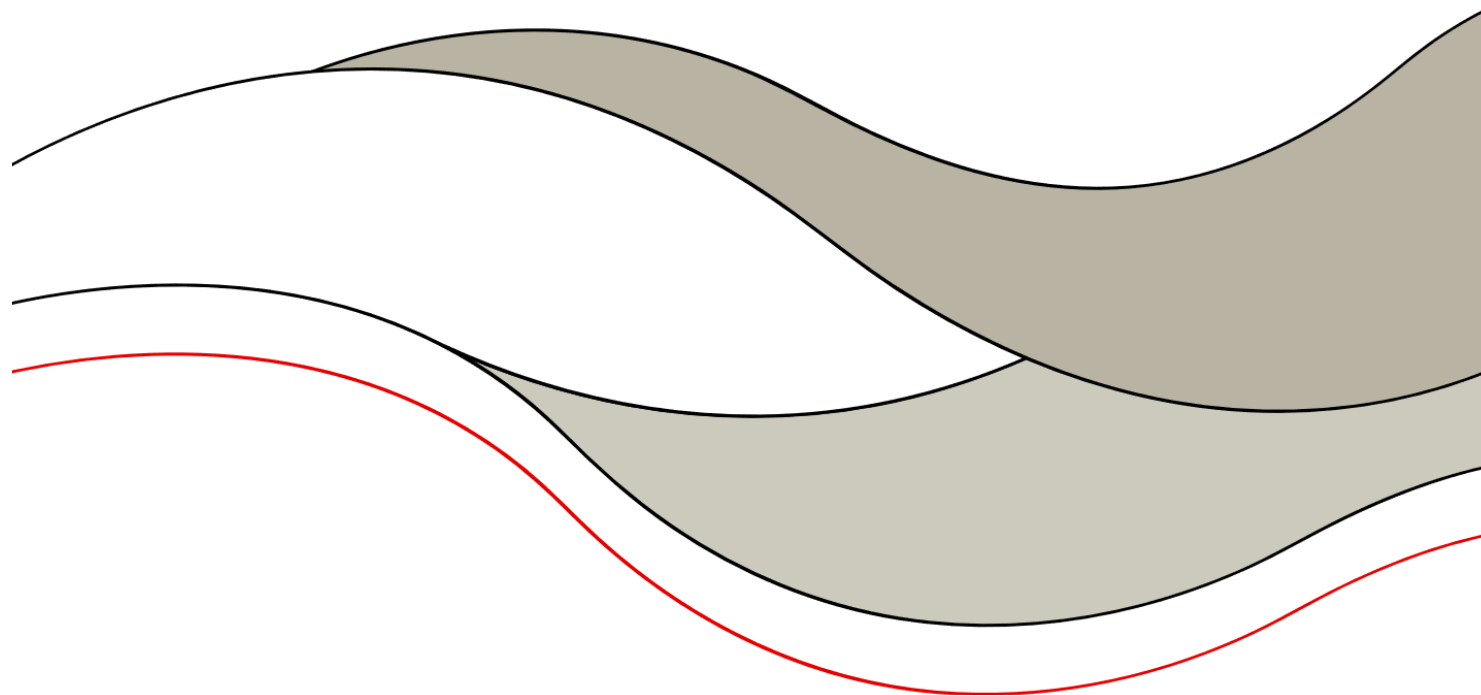


Semi-Annual Report 2024

for the period ended 31 March 2024



Investment Fund under Irish Law

Semi-Annual report and unaudited financial statements for the period from 1 October 2023 to 31 March 2024

UBS (Irl) Investor Selection PLC, comprising of:

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

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

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

UBS Global Emerging Markets Opportunity Fund

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

UBS Global Emerging Markets Opportunity Reduced Carbon Fund



Table of contents

Management and Administration	2
Directors' Report	3
UBS (Irl) Investor Selection PLC – Company	8
UBS (Irl) Investor Selection – Currency Allocation Return Strategy	11
<i>Investment Manager's Report</i>	
<i>Primary Statements</i>	
<i>Schedule of Investments</i>	
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	21
<i>Investment Manager's Report</i>	
<i>Primary Statements</i>	
<i>Schedule of Investments</i>	
UBS (Irl) Investor Selection - Global Equity Long Short Fund	35
<i>Investment Manager's Report</i>	
<i>Primary Statements</i>	
<i>Schedule of Investments</i>	
UBS Global Emerging Markets Opportunity Fund	47
<i>Investment Manager's Report</i>	
<i>Primary Statements</i>	
<i>Schedule of Investments</i>	
UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS	56
<i>Investment Manager's Report</i>	
<i>Primary Statements</i>	
<i>Schedule of Investments</i>	
UBS Global Emerging Markets Opportunity Reduced Carbon Fund	77
<i>Investment Manager's Report</i>	
<i>Primary Statements</i>	
<i>Schedule of Investments</i>	
Notes to the Financial Statements	84
Supplemental Unaudited Information	129

Management and Administration

Board of Directors

Claire Cawley^{1,3} (Ireland)
Naomi Daly^{2,3} (Ireland)
Thomas Stokes¹ (Ireland)
Ian Fitzpatrick¹ (Ireland) (Resigned 20 March 2024)
Julie Broadbent¹ (U.K. Resident) (Appointed 20 March 2024)

¹ Non-executive Director

² Non-Executive Director and Chairperson

³ Independent Director

Investment Manager

UBS (Irl) Investor Selection - Currency Allocation

Return Strategy

UBS (Irl) Global Emerging Markets

Opportunity Fund

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 Reduced

Carbon Fund

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

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

Alpha Strategies UCITS

UBS O'Connor LLC
1 North Wacker Drive
Chicago, Illinois 60606
United States

Company Secretary

Dechert Secretarial Limited
Second Floor
5 Earlsfort Terrace
Dublin 2, D02 CK83
Ireland

Depository

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

Swiss Representative

UBS Fund Management (Switzerland) AG
P.O. Box
Aeschenvorstadt 1
4002 Basel
Switzerland

Swiss Paying Agent

UBS Switzerland AG
Bahnhofstrasse 45
CH-8001 Zurich
Switzerland

Distributor

UBS Asset Management Switzerland AG
Bahnhofstrasse 45,
CH-8001 Zurich
Switzerland

Administrator and Registrar

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

Legal Advisers to the Company

Dechert LLP
Second Floor
5 Earlsfort Terrace
Dublin 2, D02 CK83
Ireland

Independent Auditors

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

Registered Office

Second Floor
5 Earlsfort Terrace
Dublin 2, D02 CK83
Ireland

Manager

UBS Fund Management (Ireland) Limited
1st Floor College Park House
Dublin 2
Ireland

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

Directors' Report

Report of the Directors

The Directors present herewith their report and unaudited financial statements for UBS (Irl) Investor Selection PLC (the "Company") for the period ended 31 March 2024.

Principal Activities

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

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

The Company comprises the following sub-funds:

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

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

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

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

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

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

UBS Global Emerging Markets Opportunity Fund

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

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

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

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

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

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

Business Review, Results, Activities and Future Developments

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

Structure

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

As at 31 March 2024, the Company has established the sub-funds and classes which are set out in the supplements and the prospectus. Additional sub-funds in respect of which a supplement or supplements will be issued may be established by the Directors with the prior approval of the Central Bank of Ireland (the "Central Bank"). Additional classes in respect of which a supplement or supplements will be issued may be established by the Directors upon notification to, and clearance in advance by the Central Bank.

Directors' Report (continued)

Directors and Company Secretary

Claire Cawley^{1,3} (Ireland)

Naomi Daly^{2,3} (Ireland)

Thomas Stokes¹ (Ireland)

Ian Fitzpatrick¹ (Ireland) (Resigned 20 March 2024)

Julie Broadbent¹ (U.K. Resident) (Resigned 20 March 2024)

¹ Non-executive Director

² Non-Executive Director and Chairperson

³ Independent Director.

Company Secretary details are disclosed on page 2.

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

Directors' and Secretary's Interests

The Directors and Company Secretary who held office at 31 March 2024 had no interests in the shares or debentures of the Company during the year (2023: no interests in the Company).

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

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

Political Donations

The Company made no political donations during the financial period ended 31 March 2024 (2023: Nil).

Dividend Policy

The Directors will have absolute discretion as to the payment of dividends. No dividends were paid or payable for the periods ended 31 March 2024 and 31 March 2023.

Concentration of Investments

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

Accounting Records

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

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

Risk Management

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

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

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

Going Concern

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

Directors' Report (continued)

Risk and Uncertainties

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

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

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

Corporate Governance Code

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

General Principles

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

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

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

Control and Risk Management Systems in Relation to Financial Reporting

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

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

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

Directors' Report (continued)

Derivative Instruments and Effective Portfolio Management Techniques

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

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

The identity of the counterparties relating to these effective portfolio management techniques and derivative financial instruments, the type and amount of collateral received by the Company to reduce counterparty exposure are noted in the market risk tables for each sub-fund (Note 7 to the financial statements).

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

Restrictions on Transactions with Connected Persons

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

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

Significant Events during the Reporting Period

On 20 March 2024, Ian Fitzpatrick a Director of the Company resigned and Julie Broadbent was appointed as Director of the Company.

UBS Global Emerging Markets Reduced Carbon liquidated as at 4 March 2024.

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

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

The Company entered into a securities lending arrangement on 2 November 2023 and commenced lending on 20 December 2023.

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

Events After the Reporting Period

On 1 April, UBS O'Connor LLC merged into UBS Asset Management (Americas) LLC. There will be no change to staffing or investment management/advisor teams as a result of this merger into UBS Asset Management (Americas) LLC.

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

Directors' Report (continued)

Directors' Compliance Statement

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

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

Statement of Relevant Audit Information

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

Statement of Establishment or otherwise of an Audit Committee

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

Independent Auditor

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

UBS (Irl) Investor Selection PLC

Statement of Financial Position

As at 31 March 2024

		USD	USD
Assets	Note	2024	2023*
Cash and cash equivalents	8	132,696,742	151,396,962
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	2,377,015,454	2,147,029,839
Investments in derivative financial instruments	6,9	18,688,112	29,836,456
Due from broker	8	185,059	2,208,848
Subscriptions receivable		508,237	189,466
Interest, dividend and other receivables		7,811,553	4,972,003
Total assets		2,536,905,157	2,335,633,574
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	40,088,838	38,448,501
Bank overdraft	8	8,657,803	32,094,490
Due to broker	8	781,129	3,885,905
Redemptions payable		2,089,676	331,392
Accounts payable and accrued expenses	13	13,015,020	7,023,389
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		64,632,466	81,783,677
Net assets attributable to holders of redeemable participating shares		2,472,272,691	2,253,849,897

*As at 30 September 2023.

UBS (Irl) Investor Selection PLC

Statement of Comprehensive Income

For the period from 1 October 2023 to 31 March 2024

Income	Note	USD	USD
		2024	2023*
Interest income	3	1,015,183	1,260,735
Dividend income	4	17,530,908	22,476,442
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	148,836,646	145,006,507
Net loss on foreign exchange		(669,058)	(633,809)
Other income		5,744,577	2,072,863
Net investment income		172,458,256	170,182,738
Expenses			
Investment manager's fee	13	(4,328,969)	(5,752,663)
Dividend expense		(3,284,652)	(2,571,951)
Performance fee	13	(3,905,784)	(5,412)
Other fees	13	(4,045,173)	(4,781,493)
Operating expenses before finance costs		(15,564,578)	(13,111,519)
Net gain from operations before finance costs and taxes		156,893,678	157,071,219
Interest expense	3	(2,714,275)	(3,431,294)
Total finance costs and other charges		(2,714,275)	(3,431,294)
Withholding tax		(3,416,602)	(1,693,663)
Net gain from operations after finance costs and taxes		150,762,801	151,946,262
Other comprehensive gain			
Foreign currency translation	2	18,632,136	101,043,047
Total other comprehensive gain		18,632,136	101,043,047
Change in net assets attributable to holders of redeemable participating shares		169,394,937	252,989,309

*For period 1 October 2022 to 31 March 2023.

UBS (Irl) Investor Selection PLC

Statement of Changes in Net Assets For the period from 1 October 2023 to 31 March 2024

	USD	USD
	2024	2023*
Balance at the beginning of the period	2,253,849,897	3,195,088,480
Net gain from operations after finance costs and taxes	150,762,801	151,946,262
Total other comprehensive gain	18,632,135	101,043,047
Issues of redeemable participating shares during the period	445,186,951	272,909,695
Redemptions of redeemable participating shares during the period	(397,262,231)	(959,324,931)
Anti-dilution levy	1,103,134	966,316
Balance at the end of the period	2,472,272,691	2,762,628,869

* For period 1 October 2022 to 31 March 2023.

Statement of Cash Flows For the period from 1 October 2023 to 31 March 2024

	USD	USD
	2024	2023*
Operating Activities		
Net gain from operations after finance costs and taxes	150,762,801	151,946,262
Adjustment for:		
Net gain on financial assets and financial liabilities at fair value through profit or loss	(148,836,646)	(145,006,507)
Net (receipt)/payment from trading activities	(50,635,209)	622,869,611
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(791,098)	6,797,441
Accounts payable and accrued expenses	2,837,032	(22,122,614)
Cash flows (used in)/provided by operating activities	(46,663,120)	614,484,193
Financing activities		
Proceeds from issuance of shares	444,868,275	298,972,875
Payments for redemption of shares	(395,507,283)	(958,900,854)
Anti-dilution levy	1,103,134	966,316
Cash flows provided by/(used in) financing activities	50,464,126	(658,961,663)
Net increase/(decrease) in cash and cash equivalents during the period	3,801,006	(44,477,470)
Cash and cash equivalents at the beginning of the period	119,302,472	263,957,784
Effect of exchange rate fluctuations on cash and cash equivalents	935,461	9,961,099
Cash and cash equivalents at the end of the period	124,038,939	229,441,413
Cash represented by		
Cash and cash equivalents	132,696,742	246,123,909
Bank overdraft	(8,657,803)	(16,682,496)
Supplementary information		
Interest received	1,016,663	1,262,002
Dividend received	14,800,496	17,273,363
Interest paid	(2,714,275)	(3,431,294)
Dividend paid	(2,413,290)	(2,542,055)
Withholding tax paid	(2,635,850)	(554,441)

* For period 1 October 2022 to 31 March 2023.

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Investment Manager's Report – Unaudited

1 October 2023 to 31 March 2024

Market environment

The period from October 2023 to March 2024 was characterised by a strong rally in global equities, continued optimism over the artificial intelligence theme, central bank rate cut expectations, and a resilient US economy. The start of the period witnessed the market narrative shift from a higher for longer stance to the potential end of central bank tightening cycles, an environment which resulted in a rally for risk assets. The expected increase in US monetary policy easing resulted in major declines in the US dollar (USD) in the first half of the period. In early 2024, the previously positive stock-bond correlation started to breakdown, as equities continued its upward trajectory while fixed income performance was more subdued, largely due to several upside surprises in inflation. The high yield environment coincided with resilience in the US economy, which continued to surpass expectations over Q1 2024 amid strength in the labour market and improvement in manufacturing. Inflation also surprised to the upside, leading to a sharp repricing of Federal Reserve ("Fed") rate cut expectations. This environment witnessed USD rise against most major currencies. Outside of the US, global activity data also showed signs of improvement, with manufacturing appearing to slowly start catching up with services activity. A key event during the period came from the Bank of Japan ("BoJ"), who tiptoed away from its accommodative policy, by increasing its policy rate for the first time in 17 years, finally ending its negative interest rate policy; It failed to fully catalyse the Japanese yen (JPY) higher however, as the moves higher at the end of the period by US treasury yields diminished the marginal increase in the currency. The Fed, ECB, and BoE all chose to keep rates on hold, while the Swiss National Bank (SNB) unexpectedly cut at the end of the reporting period, contributing to the continued depreciation in the Swiss franc (CHF). China also saw policy easing, with the PBOC continuing to cut rates alongside broader government efforts to stimulate the economy. Economic data did show some improvement, however the property sector remained under pressure. Geopolitical concerns remained in China, ahead of the US election later in 2024, while ongoing conflicts in Ukraine and the Middle East also came into focus. Over the reporting period, major currency moves were seen in the rise of the Pound sterling (GBP) versus the USD and the depreciation of the Chilean peso (CLP).

Performance

The Fund delivered a negative return of -3.10% over the six-month period to end March 2024.

Long Japanese yen (JPY) positioning was the largest detractor within the fund given the currency weakness. Long positioning in Norwegian krone (NOK) and Indonesian rupiah (IDR) also contributed negatively to performance.

The largest positive contributor to performance was short positioning in the Chinese renminbi (CNH). Short positioning in the New Zealand dollar (NZD) and the long position in the Colombian peso (COP) also added value.

Outlook

Going into Q2 2024, we continue to appraise the opportunity set with a focus on valuation, however we remain cognisant of the recent uncertainty over inflation and macroeconomic conditions, which has been influencing FX markets. The USD has been a notable outperformer to start 2024, however the degree of overvaluation seen in our real exchange rate modelling remains inconsistent with many weak US economic fundamentals. In our view, we see the USD being supported over a tactical time-horizon, by the low unemployment, relatively good growth levels, and stickier inflation. As a result, we have moderated our short positioning in the USD. We remain constructive on JPY - this long 'safe haven' exposure is partly offset by short USD exposure. Our perception is that much of the build-up of investor short positions is associated with the Bank of Japan's slow path to policy normalisation causing widening yield differentials, although we have seen some signs of progress on the policy front more recently. In our view, rising inflation pressures in Japan may warrant further tightening of policy, while wage pressures also expected to persist through 2024. From a valuation standpoint, the JPY remains at its cheapest levels in real terms for several decades and we maintain our conviction in this signal over the medium term.

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Investment Manager’s Report – Unaudited (continued)

Outlook (continued)

An easing of energy concerns, fiscal supports and some signs of improvement in the hard-hit manufacturing sector have added to an improved outlook in the eurozone. While ‘soft’ data still points to weakness in manufacturing following the deterioration in 2023, global data appears to be inflecting higher, which could support positive growth outcomes going forward. On the inflation front, recent data suggests the disinflationary trend is still intact, paving the way for the European Central Bank (“ECB”) to start its cutting cycle over the summer months. Our preference for European exposure is via the Norwegian krone (NOK), where the valuation case is attractive, fundamentals appear more robust, and which has positive energy exposure. Elsewhere, in China, inflation remains highly subdued; while consumer sentiment and economic momentum has showed signs of potential stability in recent months, the ongoing real estate crisis. We see the macro-economic case for pursuing easy monetary policy strengthening in China, and therefore there remains scope for renminbi weakness to persist. As a result, we see CNH as an attractive funding currency within the portfolio. Elsewhere, we remain constructive on Latin American currencies, and continue to hold long exposures in the Brazilian real (BRL), Chilean Peso (CLP), and Colombian peso (COP), all of which remain cheap by our measures. We fund these exposures out of short exposures in the developed market commodity currencies of New Zealand dollar (NZD) and Canadian dollar (CAD). These each look expensive, and offering attractive hedging and factor exposure balancing characteristics in the event that a return to normality proves tumultuous.

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 31 March 2024

Assets	Note	GBP 2024	GBP 2023*
Cash and cash equivalents	8	17,136,533	30,234,275
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	346,828,938	360,362,759
Investments in derivative financial instruments	6,9	9,370,651	21,261,034
Subscriptions receivable		4,935	2,151
Total assets		373,341,057	411,860,219
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	23,260,902	27,433,440
Bank overdraft	8	71,869	21,004,166
Redemptions payable		57,878	57,793
Accounts payable and accrued expenses	13	459,113	477,951
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		23,849,762	48,973,350
Net assets attributable to holders of redeemable participating shares		349,491,295	362,886,869
Net assets per Class (GBP) J-acc Shares	GBP	138.29	142.72
Number of Class (GBP) J-acc Shares in issue		521	467
Net assets per Class (GBP) I-A1-acc Shares	GBP	110.02	113.91
Number of Class (GBP) I-A1-acc Shares in issue		938	938
Net assets per Class (USD hedged) I-B-acc Shares	USD	94.33	97.10
Number of Class (USD hedged) I-B-acc Shares in issue		115,478	119,556
Net assets per Class (GBP) Q-acc Shares	GBP	86.71	89.82
Number of Class (GBP) Q-acc Shares in issue		140	315
Net assets per Class (GBP) U-B-acc Shares	GBP	88,841.20	91,685.63
Number of Class (GBP) U-B-acc Shares in issue		3,777	3,762
Net assets per Class (SEK) I-A1-acc Shares	SEK	599.63	625.63
Number of Class (SEK) I-A1-acc Shares in issue		113,618	140,737
Net assets per Class (SEK hedged) P-acc Shares	SEK	543.30	569.25
Number of Class (SEK hedged) P-acc Shares in issue		869	1,409
Net assets per Class (GBP) I-B-acc Shares	GBP	94.15	97.19
Number of Class (GBP) I-B-acc Shares in issue		723	16,391

*As at 30 September 2023.

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Statement of Comprehensive Income

For the period from 1 October 2023 to 31 March 2024

Income	Note	GBP 2024	GBP 2023
Interest income	3	119,916	275,951
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	5	(11,279,258)	4,004,169
Net loss on foreign exchange		(3,504)	(97,029)
Net investment (loss)/income		(11,162,846)	4,183,091
Expenses			
Investment manager's fee	13	(20,523)	(334,110)
Other fees	13	(194,080)	(326,171)
Operating expenses before finance costs		(214,603)	(660,281)
Net (loss)/gain from operations before finance costs		(11,377,449)	3,522,810
Interest expense	3	(176,380)	(240,479)
Total finance costs and other charges		(176,380)	(240,479)
Net (loss)/gain from operations after finance costs		(11,553,829)	3,282,331
Change in net assets attributable to holders of redeemable participating shares		(11,553,829)	3,282,331

*For period 1 October 2022 to 31 March 2023.

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Statement of Changes in Net Assets

For the period from 1 October 2023 to 31 March 2024

	GBP 2024	GBP 2023*
Balance at the beginning of the period	362,886,869	810,073,749
Net (loss)/gain from operations after finance costs	(11,553,829)	3,282,331
Issues of redeemable participating shares during the period	26,664,525	81,410,475
Redemptions of redeemable participating shares during the period	(28,513,835)	(406,975,474)
Anti-dilution levy	7,565	87,394
Balance at the end of the period	349,491,295	487,878,475

*For period 1 October 2022 to 31 March 2023.

Statement of Cash Flows

For the period from 1 October 2023 to 31 March 2024

	GBP 2024	GBP 2023*
Operating Activities		
Net (loss)/gain from operations after finance costs	(11,553,829)	3,282,331
Adjustment for:		
Net loss/(gain) on financial assets and financial liabilities at fair value through profit or loss	11,279,258	(4,004,169)
Net payment from trading activities	9,972,408	365,275,681
Changes in operating assets and liabilities		
Interest, dividend and other receivables	-	2,704
Accounts payable and accrued expenses	(18,838)	(369,800)
Cash flows provided by operating activities	9,678,999	364,186,747
Financing activities		
Proceeds from issuance of shares	26,661,741	85,414,952
Payments for redemption of shares	(28,513,750)	(407,017,448)
Anti-dilution levy	7,565	87,394
Cash flows used in financing activities	(1,844,444)	(321,515,102)
Net increase in cash and cash equivalents during the period	7,834,555	42,671,645
Cash and cash equivalents at the beginning of the period	9,230,109	36,461,717
Cash and cash equivalents at the end of the period	17,064,664	79,133,362
Cash represented by		
Cash and cash equivalents	17,136,533	84,249,211
Bank overdraft	(71,869)	(5,115,849)
Supplementary information		
Interest received	119,916	279,110
Interest paid	(176,380)	(240,479)

*For period 1 October 2022 to 31 March 2023.

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 31 March 2024

Financial assets at fair value through profit or loss

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

Description	Number of Shares/Contracts	Fair value in GBP	% of Net Assets
Sovereign Bonds			
United Kingdom			
Uk Treasury Bill Gbp 0.000% 04/29/24	30,000,000	29,883,944	8.55
Uk Treasury Bill Gbp 0.000% 05/07/24	28,000,000	27,859,747	7.97
Uk Treasury Bill Gbp 0.000% 05/20/24	25,000,000	24,828,581	7.10
Uk Treasury Bill Gbp 0.000% 05/28/24	30,000,000	29,760,287	8.52
Uk Treasury Bill Gbp 0.000% 06/24/24	10,000,000	9,882,247	2.83
Uk Treasury Bill Gbp 0.000% 07/15/24	26,000,000	25,619,678	7.33
Uk Treasury Bill Gbp 0.000% 07/22/24	30,000,000	29,532,090	8.45
Uk Treasury Bill Gbp 0.000% 08/05/24	25,000,000	24,563,411	7.03
Uk Treasury Bill Gbp 0.000% 08/12/24	14,000,000	13,742,071	3.93
Uk Treasury Bill Gbp 0.000% 08/19/24	30,000,000	29,421,849	8.42
Uk Treasury Bill Gbp 0.000% 08/27/24	19,000,000	18,613,192	5.33
Uk Treasury Bill Gbp 0.000% 09/02/24	30,000,000	29,364,851	8.40
Uk Treasury Bill Gbp 0.000% 09/09/24	27,000,000	26,402,790	7.55
Uk Treasury Bill Gbp 0.000% 09/16/24	28,000,000	27,354,200	7.83
Total sovereign bonds		346,828,938	99.24

Total transferrable securities admitted to official stock exchange listing or traded on a regulated market **346,828,938** **99.24**

Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Gain in GBP	% of Net Assets
AUD (98,006,811)	USD 64,148,104	0.6545 : 4/16/2024	State Street	141,781	0.04
CHF (80,485,000)	GBP 71,859,920	0.8928 : 4/16/2024	Morgan Stanley	1,003,430	0.29
GBP (150,579)	USD 192,900	1.2811 : 4/16/2024	Barclays Bank Plc	2,109	-
GBP (33,704,754)	ZAR 808,760,000	23.9954 : 4/16/2024	Morgan Stanley	58,195	0.02
GBP (155,811,324)	USD 199,911,600	1.2830 : 4/16/2024	State Street	2,426,395	0.70
NZD (436,555,000)	GBP 210,454,587	0.4821 : 4/16/2024	Morgan Stanley	3,756,408	1.07
SEK (211,600)	GBP 16,153	0.0763 : 4/16/2024	Bank of America Merrill Lynch	478	-
SEK (89,300)	GBP 6,735	0.0754 : 4/16/2024	HSBC Bank Plc	120	-
SEK (739,500)	GBP 56,544	0.0765 : 4/16/2024	JP Morgan Chase Bank, NA	1,748	-
SEK (75,000)	GBP 5,638	0.0752 : 4/16/2024	JP Morgan Chase Bank, NA	82	-
SEK (1,459,600)	GBP 110,332	0.0756 : 4/16/2024	JP Morgan Chase Bank, NA	2,213	-
SEK (664,100)	GBP 49,734	0.0749 : 4/16/2024	JP Morgan Chase Bank, NA	541	-
SEK (772,000)	GBP 57,193	0.0741 : 4/16/2024	JP Morgan Chase Bank, NA	7	-
SEK (171,000)	GBP 12,996	0.0760 : 4/16/2024	Morgan Stanley	329	-
SEK (234,800)	GBP 17,797	0.0758 : 4/16/2024	UBS	405	-
TWD (1,343,100,000)	USD 42,712,673	0.0318 : 4/16/2024	Citibank NA	562,732	0.16
USD (25,300)	GBP 20,031	0.7918 : 4/16/2024	Canadian Imperial Bank	6	-
USD (25,433,248)	CLP 24,959,680,922	981.3800 : 4/16/2024	Citibank NA	541	-
USD (89,650,457)	COP 354,401,703,000	3953.1500 : 4/16/2024	Morgan Stanley	1,413,113	0.40
Total foreign currency forward contracts				9,370,651	2.68

Total derivative financial instruments **9,370,651** **2.68**

Total financial assets at fair value through profit or loss **356,199,589** **101.92**

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 31 March 2024 (continued)

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Currency sold		Currency bought		Trade rate and Date of maturity	Counterparty	Unrealised loss in GBP	% of Net Assets
Foreign currency forward contracts							
AUD	(39,155,446)	USD	25,531,896	0.6521 : 4/16/2024	State Street	(19,661)	(0.01)
CAD	(124,795,000)	GBP	72,432,182	0.5804 : 4/16/2024	Bank of America Merrill Lynch	(579,574)	(0.17)
CNY	(2,252,705,000)	GBP	244,554,078	0.1086 : 4/16/2024	JP Morgan Chase Bank, NA	(4,092,877)	(1.17)
CNY	(74,035,000)	GBP	8,053,787	0.1088 : 4/16/2024	JP Morgan Chase Bank, NA	(117,978)	(0.03)
CZK	(2,138,610,000)	GBP	71,972,902	0.0337 : 4/16/2024	JP Morgan Chase Bank, NA	(319,787)	(0.09)
EUR	(163,880,000)	GBP	139,815,287	0.8532 : 4/16/2024	Canadian Imperial Bank	(369,716)	(0.11)
GBP	(71,933,456)	AUD	138,730,000	1.9286 : 4/16/2024	Bank of America Merrill Lynch	(260,454)	(0.07)
GBP	(5,488,720)	SEK	71,859,000	13.0921 : 4/16/2024	Bank of America Merrill Lynch	(165,797)	(0.05)
GBP	(10,136)	SEK	132,900	13.1119 : 4/16/2024	Bank of America Merrill Lynch	(291)	-
GBP	(4,340,232)	NOK	58,230,000	13.4163 : 4/16/2024	Goldman Sachs International	(89,913)	(0.03)
GBP	(353,029,853)	NOK	4,703,480,000	13.3232 : 4/16/2024	JP Morgan Chase Bank, NA	(9,713,837)	(2.77)
GBP	(356,282,623)	JPY	66,912,000,000	187.8060 : 4/16/2024	State Street	(5,474,048)	(1.57)
GBP	(3,669,344)	JPY	687,700,000	187.4177 : 4/16/2024	UBS	(63,846)	(0.02)
NZD	(7,525,707)	NOK	48,620,000	6.4605 : 4/16/2024	Morgan Stanley	(14,372)	-
USD	(2,000,000)	GBP	1,567,462	0.7837 : 4/16/2024	Barclays Bank Plc	(15,615)	-
USD	(64,246,752)	CLP	62,717,358,069	976.1950 : 4/16/2024	Citibank NA	(267,319)	(0.08)
USD	(90,699,148)	IDR	1,432,820,700,000	15797.5100 : 4/16/2024	HSBC Bank Plc	(343,610)	(0.10)
USD	(202,400)	GBP	159,032	0.7857 : 4/16/2024	HSBC Bank Plc	(1,175)	-
USD	(42,094,211)	TWD	1,343,100,000	31.9070 : 4/16/2024	HSBC Bank Plc	(73,196)	(0.02)
USD	(133,000)	GBP	105,003	0.7895 : 4/16/2024	HSBC Bank Plc	(272)	-
USD	(136,940,155)	BRL	678,470,000	4.9545 : 4/16/2024	Morgan Stanley	(1,277,443)	(0.36)
USD	(288,400)	GBP	228,158	0.7911 : 4/16/2024	Morgan Stanley	(121)	-
Total foreign currency forward contracts						(23,260,902)	(6.65)
Total derivative financial instruments						(23,260,902)	(6.65)
Total financial liabilities at fair value through profit and loss						(23,260,902)	(6.65)

	Fair value in GBP	% of Net Assets
Total net investments	332,938,687	95.27
Other assets in excess of other liabilities	16,552,608	4.73
Total net assets	349,491,295	100.00

	Fair value in GBP	% of Total Assets
Analysis of total assets		
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	346,828,937	92.90
Derivative financial instruments	9,370,651	2.51
Deposits	17,136,533	4.59
Other assets	4,935	0.00
Total assets	373,341,057	100.00

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2023

Financial assets at fair value through profit or loss

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

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

Derivative financial instruments

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

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

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

Financial liabilities at fair value through profit or loss

Derivative financial instruments

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

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2023 (continued)

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

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

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

Investment Manager’s Report – Unaudited

1 October 2023 to 31 March 2024

Market environment

The period between 1 October 2023 to 31 March 2024 started with signs that cooling inflation would allow central banks to begin lowering interest rates in 2024 without deterioration in economic growth fuelled another month of strong gains in financial markets during Q4. Entering 2024, global equities had the best first quarter in five years, amid optimism over the outlook for the US economy and hopes that AI will boost corporate profits. The gains came despite greater caution in markets over the likely pace and extent of rate cuts from the Federal Reserve this year. Having priced as many as six quarter-point cuts for 2024 at the peak in January, markets ended March implying around three cuts.

Performance

The Equity Opportunity Long Short fund posted a positive absolute return over the period. We suffered from negative stock selection in the consumer discretionary and real estate sectors, with our net short contributing negatively. At the stock level, our short position in a home retail firm detracted the most. Conversely, positive stock selection in financials and consumer staples contributed positively, with our long holding in US grocery firm Sprouts Farmers Market was the top contributor after a strong earnings and revenue beat. The company also noted ongoing strength from its differentiated product assortment and target customers versus more traditional grocers.

Outlook

Equity markets continue to rise as they did in 2023, posting strong gains in Q1 2024. Despite limited to outright negative earnings growth, p/e multiples have continued to expand further, driven by future earnings expectations and hope of future AI driven productivity gains. Compared to historic averages, such hopes are now well priced into valuations in the US equity market. European multiples have moved back into the upper end of their historic range, brushing aside anaemic economic growth and ignoring the weak reposed earnings.

US economic growth remains above expectations thanks to fiscal stimulus and with it a rising fiscal deficit. The US is not alone in their fiscal struggle, with developed European countries all facing their own issues as persistent pressure around energy transition ambitions, defence expenditure and most importantly the rising cost of debt, make future budget forecasts an uphill battle. Classic economic theory suggests that fiscal stimulus in a full employment economy is unhelpful at best. Indeed, signs of the crowding out effect in the US economy are visible with further strength in the labour market. On the one hand, more persistent inflation and shrinking bank balance sheets, while on the other, depressed sentiment among small businesses (lowest reading since 2012). Despite healthy US economic growth, it appears that the backbone of the US economy is strained: while worries around labour shortages have faded, they have been replaced by renewed worries of inflation and surprisingly deteriorating sales.

Besides more persistent inflation, geopolitical issues remain worrying, particularly in the Middle East. Both lead to rising oil prices which will feed into the real economy. Consequently, we have reduced our underweight to the energy sector.

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 31 March 2024

Assets	Note	EUR 2024	EUR 2023*
Cash and cash equivalents	8	7,837,121	13,800,920
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	67,257,001	72,452,044
Investments in derivative financial instruments	6,9	448,095	380,943
Due from broker	8	11,843	951,807
Interest, dividend and other receivables		133,067	88,553
Total assets		75,687,127	87,674,267
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	979,465	677,060
Bank overdraft	8	2,054,584	878,044
Due to broker	8	590,415	803,605
Redemptions payable		16	17
Accounts payable and accrued expenses	13	415,012	369,835
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,039,492	2,728,561
Net assets attributable to holders of redeemable participating shares		71,647,635	84,945,706
Net assets per Class (EUR) I-B-acc Shares	EUR	178.18	174.93
Number of Class (EUR) I-B-acc Shares in issue		100,726	101,326
Net assets per Class (EUR) Q-PF-acc Shares	EUR	126.28	124.44
Number of Class (EUR) Q-PF-acc Shares in issue		20,019	60,265
Net assets per Class (CHF hedged) P-PF-acc Shares	CHF	93.54	93.58
Number of Class (CHF hedged) P-PF-acc Shares in issue		3,900	3,883
Net assets per Class (EUR) P-PF-acc Shares	EUR	99.74	98.66
Number of Class (EUR) P-PF-acc Shares in issue		30,926	72,619
Net assets per Class (GBP) P-PF-acc Shares	GBP	106.14	104.37
Number of Class (GBP) P-PF-acc Shares in issue		2,709	2,709
Net assets per Class (SGD hedged) P-PF-acc Shares	SGD	110.83	109.69
Number of Class (SGD hedged) P-PF-acc Shares in issue		8,956	8,956
Net assets per Class (USD hedged) P-PF-acc Shares	USD	112.51	110.54
Number of Class (USD hedged) P-PF-acc Shares in issue		58,561	108,729
Net assets per Class (CHF hedged) I-B-acc Shares	CHF	109.25	108.47
Number of Class (CHF hedged) I-B-acc Shares in issue		101,418	93,473
Net assets per Class (USD) Q-PF-acc Shares	USD	117.47	114.99
Number of Class (USD) Q-PF-acc Shares in issue		19,332	19,332
Net assets per Class (GBP) Q-PF-acc Shares	GBP	112.18	109.90
Number of Class (GBP) Q-PF-acc Shares in issue		712	712
Net assets per Class (CHF hedged) Q-PF-acc Shares	CHF	90.31	90.02
Number of Class (CHF hedged) Q-PF-acc Shares in issue		6,689	7,988
Net assets per Class (EUR) U-B-acc Shares	EUR	9,968.92	9,787.15
Number of Class (EUR) U-B-acc Shares in issue		2,517	2,517
Net assets per Class (EUR) I-A1-PF-acc Shares	EUR	98.84	97.35
Number of Class (EUR) I-A1-PF-acc Shares in issue		13,135	18,413

*As at 30 September 2023.

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

Statement of Comprehensive Income

For the period from 1 October 2023 to 31 March 2024

Income	Note	EUR 2024	EUR 2023*
Interest income	3	94,748	91,851
Dividend income	4	639,542	391,174
Net gain/(loss)loss on financial assets and financial liabilities at fair value through profit or loss	5	239,878	(7,426,419)
Net loss on foreign exchange		(129,646)	(502,314)
Other income		1,179,076	987,181
Net investment income/(loss)		2,023,598	(6,458,527)
Expenses			
Dividend expense	4	(525,456)	(778,662)
Investment manager's fee	13	(158,792)	(259,463)
Other fees	13	(390,073)	(504,814)
Operating expenses before finance costs		(1,074,321)	(1,542,939)
Net gain/(loss) from operations before finance costs and taxes		949,277	(8,001,466)
Interest expense	3	(8,553)	(3,421)
Total finance costs and other charges		(8,553)	(3,421)
Withholding tax		(53,663)	(54,314)
Net gain/(loss) from operations after finance costs and taxes		887,061	(8,059,201)
Change in net assets attributable to holders of redeemable participating shares		887,061	(8,059,201)

*For period 1 October 2022 to 31 March 2023.

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

Statement of Changes in Net Assets

For the period from 1 October 2023 to 31 March 2024

	EUR 2024	EUR 2023*
Balance at the beginning of the period	84,945,706	105,852,991
Net gain/(loss) from operations after finance costs and taxes	887,061	(8,059,201)
Issues of redeemable participating shares during the period	1,781,730	7,466,020
Redemptions of redeemable participating shares during the period	(15,986,200)	(12,264,501)
Anti-dilution levy	19,338	18,678
Balance at the end of the period	71,647,635	93,013,987

*For period 1 October 2022 to 31 March 2023.

Statement of Cash Flows

For the period from 1 October 2023 to 31 March 2024

	EUR 2024	EUR 2023*
Operating Activities		
Net gain/(loss) from operations after finance costs and taxes	887,061	(8,059,201)
Adjustment for:		
Net (gain)/loss on financial assets and financial liabilities at fair value through profit or loss	(239,878)	7,426,419
Net payment/(receipt) from trading activities	5,670,174	(4,436,297)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	895,450	(508,077)
Accounts payable and accrued expenses	(168,013)	(376,024)
Cash flows provided by/(used in) operating activities	7,044,794	(5,953,180)
Financing activities		
Proceeds from issuance of shares	1,781,730	6,539,649
Payments for redemption of shares	(15,986,201)	(12,391,796)
Anti-dilution levy	19,338	18,678
Cash flows used in financing activities	(14,185,133)	(5,833,469)
Net decrease in cash and cash equivalents during the period	(7,140,339)	(11,786,649)
Cash and cash equivalents at the beginning of the period	12,922,876	21,842,060
Cash and cash equivalents at the end of the period	5,782,537	10,055,411
Cash represented by		
Cash and cash equivalents	7,837,121	12,613,073
Bank overdraft	(2,054,584)	(2,557,662)
Supplementary information		
Interest received	96,118	89,458
Dividend received	593,657	377,580
Interest paid	(8,553)	(3,421)
Dividend paid	(462,182)	(727,980)
Withholding tax paid	(53,402)	(50,073)

*For period 1 October 2022 to 31 March 2023.

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

Schedule of Investments as at 31 March 2024

Financial assets at fair value through profit or loss

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

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Convertible bonds			
Belgium			
Mithra Pharmaceuticals 4.250% 12/17/25 Cvt	1,200,000	42,000	0.06
Canada			
Ivanhoe Mines Ltd 2.500% 04/15/26 Cvt	397,000	592,633	0.83
France			
Neoen Sas 2.875% 09/14/27 Sr.: Cvt	100,000	93,444	0.13
Germany			
Laiqon Ag 7.000% 05/24/28 Cvt	26,000	21,450	0.03
Lloyd Fonds Ag 5.500% 07/17/24 Cvt	450,000	493,286	0.69
Netherlands			
Encavis Finance Bv Flt Perp Cvt	200,000	190,000	0.27
Shop Apotheke Europe Nv 0.000% 01/21/28 Sr:Sae Cvt	1,200,000	1,174,808	1.63
United States of America			
Nextera Energy Partners 2.500% 06/15/26 Cvt	712,000	595,777	0.83
Total Convertible bonds		3,203,398	4.47
Equity investments			
Austria			
Andritz Ag	8,860	512,108	0.71
Belgium			
Azelis Group Nv	9,502	186,144	0.26
Ekopak Nv	11,266	212,364	0.30
Unifiedpost Group Sa	32,662	127,055	0.18
Canada			
Arc Resources Ltd	25,984	429,360	0.60
Aya Gold & Silver Inc	55,240	440,707	0.62
Constellation Software Inc	302	760,419	1.06
Dollarama Inc	9,734	687,270	0.96
First Quantum Minerals Ltd	59,065	588,423	0.82
Whitecap Resources Inc	110,983	778,356	1.09
China			
Full Truck Alliance -Spn Adr	60,400	406,581	0.57
Luckin Coffee Inc - Adr	9,400	212,719	0.30
Pdd Holdings Inc	3,565	383,733	0.54
Denmark			
Chemometec A/S	3,652	207,496	0.29
Danske Bank A/S	19,319	535,098	0.75
Demant A/S	12,487	574,210	0.80
Novonosis (Novozymes) B	3,859	209,634	0.29
Tryg A/S	65,607	1,250,743	1.75
Finland			
Mandatum Oyj	20,942	86,794	0.13
Sampo Oyj-A Shs	18,347	724,982	1.02
France			
Air Liquide Sa	2,966	571,963	0.80
Danone	6,031	361,197	0.51
Gaztransport Et Techniga Sa	6,191	857,454	1.20
La Francaise Des Jeux Saem	20,081	758,660	1.06
Legrand Sa	5,203	511,039	0.72
Nexans Sa	3,820	370,158	0.52
Publicis Groupe	4,625	467,356	0.66
Renault Sa	15,862	742,262	1.04
Rubis	16,139	528,391	0.74
Sanofi	5,866	533,571	0.75
Spie Sa	16,652	579,823	0.81
Teleperformance	4,154	374,192	0.52
Ubisoft Entertainment	22,610	441,008	0.62
Germany			
7C Solarparken Ag	33,307	103,585	0.14
Apontis Pharma Ag	19,737	125,527	0.18
CancomSe	12,929	357,358	0.50
Compugroup Medical Se & Co K	11,961	341,128	0.48

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

Schedule of Investments as at 31 March 2024 (continued)

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

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

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments (continued)			
Germany (continued)			
Deutsche Boerse Ag	2,364	448,333	0.63
Draegerwerk Ag - Pref	11,687	594,868	0.83
E.On Se	76,639	987,494	1.38
Exasol Ag	64,660	166,823	0.23
Fielmann Group Ag	4,928	209,736	0.29
Ionos Se	11,829	251,958	0.35
Muenchener Rueckver Ag-Reg	2,248	1,016,770	1.42
Nexus Ag	8,475	477,143	0.67
Redcare Pharmacy Nv	1,600	242,640	0.34
Siemens Energy Ag	16,667	283,422	0.40
Suess Microtec Se	17,434	637,213	0.89
Tonies Se - A	100,000	470,000	0.66
Vonovia Se	13,518	370,393	0.52
Zeal Network Se	17,924	618,378	0.86
Hong Kong			
Zjld Group Inc	284,400	366,748	0.51
Italy			
Intercos Spa	25,863	347,081	0.48
Iveco Group Nv	27,113	374,159	0.52
Leonardo Spa	45,884	1,068,180	1.49
Recordati Industria Chimica	4,664	238,983	0.33
Telecom Italia-Rep	2,095,359	477,742	0.67
Netherlands			
Heineken Nv	5,919	528,803	0.74
Koninklijke Philips Nv	26,361	490,473	0.68
Universal Music Group Nv	23,601	657,996	0.92
Wolters Kluwer	1,946	282,559	0.39
Norway			
Dof Group Asa	83,961	527,995	0.74
Frontline Plc	11,801	248,177	0.35
Hoegh Autoliners Asa	110,893	872,645	1.22
Wallenius Wilhelmsen Asa	64,625	487,315	0.68
Portugal			
Galp Energia Sgps Sa	43,792	670,674	0.94
Spain			
Construcc Y Aux De Ferrocarr	15,983	540,225	0.75
Grenergy Renovables	13,407	326,326	0.46
Iberdrola Sa	77,103	886,299	1.24
Indra Sistemas Sa	27,144	521,436	0.73
Telefonica Sa	90,577	370,369	0.52
Sweden			
Afry Ab	26,287	389,251	0.54
Vitrolife Ab	14,008	243,818	0.34
United Kingdom			
Astrazeneca Plc	1,616	201,835	0.28
United States of America			
Adobe Inc	415	193,897	0.27
Alphabet Inc-CI C	4,057	571,962	0.80
Amazon.Com Inc	6,292	1,050,881	1.47
Apollo Global Management Inc	4,720	491,448	0.69
Arthur J Gallagher & Co	3,247	751,741	1.05
Berkshire Hathaway Inc-CI B	2,013	783,803	1.09
Booking Holdings Inc	67	225,063	0.31
Boston Scientific Corp	11,716	742,990	1.04
Broadcom Inc	793	973,195	1.36
Brown & Brown Inc	7,581	614,482	0.86
Centene Corp	10,594	769,831	1.07
Chubb Ltd	2,946	706,849	0.99
Coca-Cola Co/The	10,860	615,199	0.86
Colgate-Palmolive Co	8,583	715,647	1.00
Dexcom Inc	5,204	668,329	0.93
Dht Holdings Inc	19,641	209,140	0.29
Dollar Tree Inc	4,582	564,901	0.79
Draftkings Inc-CI A	16,101	676,987	0.94
Elevance Health Inc	987	473,888	0.66

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

Schedule of Investments as at 31 March 2024 (continued)

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

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

Description	Number of		Fair value	%of
	Shares/Contracts		In EUR	Net Assets
Equity investments (continued)				
United States of America (continued)				
Ensign Group Inc/The	2,522		290,544	0.41
Estee Lauder Companies-Cl A	3,606		514,690	0.72
Fiserv Inc	4,383		648,603	0.91
Ge Healthcare Technology	7,500		631,319	0.88
Gildan Activewear Inc	10,400		357,548	0.50
International Seaways Inc	6,267		308,708	0.43
Jpmorgan Chase & Co	3,701		686,398	0.95
Kinsale Capital Group Inc	575		279,375	0.38
Linde Plc	1,771		761,399	1.06
Lyft Inc-A	37,766		676,641	0.94
Mastercard Inc - A	1,319		588,140	0.82
Mercadolibre Inc	480		671,982	0.94
Meta Platforms Inc-Class A	1,983		891,579	1.24
Microsoft Corp	1,694		659,907	0.92
Monster Beverage Corp	6,831		374,946	0.52
Nextera Energy Inc	2,770		163,917	0.22
Nu Holdings Ltd/Cayman Isl-A	32,100		354,586	0.49
Option Care Health Inc	16,376		508,566	0.70
Progressive Corp	3,037		581,586	0.81
Ross Stores Inc	6,081		826,340	1.15
Salesforce Inc	2,612		728,409	1.01
Scorpio Tankers Inc	5,700		377,625	0.52
Servicenow Inc	534		376,964	0.52
Skechers Usa Inc-Cl A	14,216		806,363	1.12
Sprouts Farmers Market Inc	17,536		1,046,964	1.46
Teekay Tankers Ltd-Class A	8,100		438,075	0.61
Uber Technologies Inc	6,201		442,051	0.61
Uranium Energy Corp	103,640		647,750	0.90
Visa Inc-Class A Shares	2,044		528,185	0.73
Zscaler Inc	4,771		850,960	1.18
Total equity investments			64,053,481	89.40
Collective investment schemes				
Ireland				
UBS (Irl) Select Money Market Fund – EUR Sustainable	1	122		0.00
Total collective investment schemes			122	0.00
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market			67,257,001	93.87

Derivative financial instruments

Description	Counterparty	Number of		Fair value	%of
		Shares/Contracts		In EUR	Net Assets
Equity swaps					
Japan					
Asahi Group Holdings Ltd	Morgan Stanley	19,800		49,787	0.07
Kyudenko Corp	Morgan Stanley	15,700		42,167	0.06
Lixil Group Corp	Morgan Stanley	(49,700)		17,940	0.03
Mitsui Osk Lines Ltd	Morgan Stanley	(4,639)		14,758	0.02
Nec Corp	Morgan Stanley	5,600		31,691	0.04
Nippon Yusen Kk	Morgan Stanley	(10,162)		27,089	0.04
Ono Pharmaceutical Co Ltd	Morgan Stanley	(30,900)		2,079	-
Socionext Inc	Morgan Stanley	3,000		4,754	0.01
Tokio Marine Holdings Inc	Morgan Stanley	20,200		43,131	0.06
Taiwan					
Feng Tay Enterprise Co Ltd	Morgan Stanley	(78,000)		20,976	0.03
Total Equity swaps				254,372	0.36

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

Schedule of Investments as at 31 March 2024 (continued)

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

Derivative financial instruments (continued)

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised Gain in EUR	% of Net Assets	
Foreign currency forward contracts						
CHF	(128,000)	EUR 133,808	1.0454 : 4/16/2024	Canadian Imperial Bank of Commerce	2,073	-
EUR	(7,963,224)	USD 8,717,000	1.0947 : 4/16/2024	Bank of America	102,871	0.14
EUR	(107,112)	USD 116,500	1.0877 : 4/16/2024	HSBC Bank Plc	689	-
EUR	(8,505)	SGD 12,400	1.4580 : 4/16/2024	HSBC Bank Plc	4	-
EUR	(430,068)	USD 470,000	1.0929 : 4/16/2024	JP Morgan Chase Bank, NA	4,837	0.01
EUR	(424,622)	GBP 363,300	0.8556 : 4/16/2024	Westpac Banking Corporation	86	-
KRW	(5,699,000,000)	USD 4,293,614	0.0008 : 4/16/2024	BANK OF AMERICA	56,933	0.08
PHP	(142,700,000)	USD 2,555,287	0.0179 : 4/16/2024	BANK OF AMERICA	15,899	0.02
SGD	(10,700)	EUR 7,354	0.6873 : 4/16/2024	State Street	13	-
ZAR	(48,560,000)	EUR 2,380,182	0.0490 : 4/16/2024	Goldman Sachs International	10,318	0.01
Total foreign currency forward contracts					193,723	0.26
Total financial derivative instruments					448,095	0.62
Total financial assets at fair value through profit or loss					67,705,096	94.49

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value In EUR	% of Net Assets
Equity swaps				
Japan				
Casio Computer Co Ltd	Morgan Stanley	(48,699)	(30,181)	(0.04)
Daiichi Sankyo Co Ltd	Morgan Stanley	26,487	(28,520)	(0.04)
Dentsu Inc	Morgan Stanley	(8,600)	(2,210)	-
Isetan Mitsukoshi Holdings Ltd	Morgan Stanley	(6,805)	(13,989)	(0.02)
Japan Steel Works Ltd/The	Morgan Stanley	(11,400)	(39,426)	(0.06)
Jtower Inc	Morgan Stanley	16,400	(81,773)	(0.11)
Miura Co Ltd	Morgan Stanley	42,000	(63,776)	(0.09)
Ns Solutions Corp	Morgan Stanley	20,200	(10,505)	(0.01)
Rakuten Group Inc	Morgan Stanley	(13,698)	(3,017)	-
Ricoh Co Ltd	Morgan Stanley	(104,800)	(61,872)	(0.09)
Seiko Epson Corp	Morgan Stanley	(59,200)	(77,507)	(0.11)
Sumitomo Pharma Co Ltd	Morgan Stanley	(215,000)	(31,569)	(0.04)
Taiyo Yuden Co Ltd	Morgan Stanley	(20,935)	(37,413)	(0.05)
Taiwan				
United Microelectronics Corp	Morgan Stanley	(473,225)	(35,852)	(0.06)
Wpg Holdings Ltd	Morgan Stanley	(100,000)	(6,349)	(0.01)
Total equity swaps			(523,959)	(0.73)

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets	
Foreign currency forward contracts						
EUR	(680,370)	SGD 989,500	1.4544 : 4/16/2024	Bank of America	(1,429)	-
EUR	(142,969)	CHF 137,700	0.9632 : 4/16/2024	Canadian Imperial Bank of Commerce	(1,252)	-
EUR	(12,056,255)	CHF 11,611,928	0.9632 : 4/16/2024	Goldman Sachs International	(201,391)	(0.28)
EUR	(521,046)	CHF 500,400	0.9604 : 4/16/2024	HSBC Bank Plc	(6,047)	(0.01)
GBP	(6,535,000)	EUR 7,637,897	1.1688 : 4/16/2024	HSBC Bank Plc	(1,690)	-
USD	(20,650,000)	EUR 18,864,353	0.9135 : 4/16/2024	JP Morgan Chase Bank, NA	(243,697)	(0.34)
Total foreign currency forward contracts					(455,506)	(0.63)
Total financial derivative instruments					(979,465)	(1.36)
Total Financial liabilities at fair value through profit or loss					(979,465)	(1.36)

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

Schedule of Investments as at 31 March 2024 (continued)

	Fair value In EUR	% of Net Assets
Total net investments	66,725,631	93.13
Other assets in excess of other liabilities	4,922,004	6.87
Total net assets	71,647,635	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	67,257,001	88.86
Derivative financial instruments	448,095	0.59
Deposits	7,837,121	10.35
Other assets	144,910	0.20
Total assets	75,687,127	100.00

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

Schedule of Investments as at 30 September 2023

Financial assets at fair value through profit or loss

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

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

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

Schedule of Investments as at 30 September 2023 (continued)

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

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

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

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

Schedule of Investments as at 30 September 2023 (continued)

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

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

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

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

Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments

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

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

Financial liabilities at fair value through profit or loss

Derivative financial instruments

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

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

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

Schedule of Investments as at 30 September 2023 (continued)

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

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

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

Investment Manager’s Report – Unaudited

1 October 2023 to 31 March 2024

Market environment

Global equities ended the period from 01 October 2023 to 31 March 2024 on a positive note. During Q4 2023 investors began to focus on the hope that the leading central banks would cut interest rates ahead of schedule at the beginning of 2024. Additionally supported by relatively robust corporate results, global stock markets rose significantly. Despite ongoing concerns about economic growth momentum, continuing inflationary pressure and geopolitical risks, volatility remained at low levels during Q1 2024. Over the course of the reporting period, on a sector level most positive performance came from Information Technology, Communication Services and Financials. Conversely, Energy, Consumer Staples and Utilities lagged the broader market significantly.

Performance

During the reporting period, the Global Equity Long Short fund was up +4.44% (I-B share class, net of fee in EUR). Our long books in Consumer Discretionary, Industrials, Information Technology, Financials and Materials added positively. Further our short book in Consumer Discretionary contributed slightly positive as well. Conversely, our short books in Communication Services and Real Estate as well as the long book in Energy added negatively.

Outlook

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

Historical performance is no indicator of current or future performance.

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

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

Statement of Financial Position As at 31 March 2024

Assets	Note	EUR 2024	EUR 2023*
Cash and cash equivalents	8	22,676,308	10,114,721
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	336,730,874	65,934,163
Investments in Derivative financial instruments	6,9	2,222,062	270,112
Subscriptions receivable		42,397	-
Interest, dividend and other receivables		1,245,436	125,695
Total assets		362,917,077	76,444,691
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in Derivative financial instruments	6,9	4,891,159	685,145
Bank overdraft	8	2,604,233	741,511
Due to broker	8	598	143
Redemption payable		30,912	40,695
Accounts payable and accrued expenses	13	1,747,407	250,886
Total liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		9,274,309	1,718,380
Net Assets attributable to holders of redeemable participating shares		353,642,768	74,726,311
Net assets per Class (EUR) I-B-acc Shares	EUR	226.91	216.9
Number of Class (EUR) I-B-acc Shares in issue		159,356	59,103
Net assets per Class (EUR) U-B-acc Shares	EUR	167,015.19	159,646.54
Number of Class (EUR) U-B-acc Shares in issue		1,262	282
Net assets per Class (EUR) I-A1-PF-acc Shares	EUR	161.16	155.22
Number of Class (EUR) I-A1-PF-acc Shares in issue		141,715	96,158
Net assets per Class (EUR) Q-PF-acc Shares	EUR	148.87	143.44
Number of Class (EUR) Q-PF-acc Shares in issue		103,689	13,847
Net assets per Class (EUR) I-A3-PF-acc Shares	EUR	105.29	-
Number of Class (EUR) I-A3-PF-acc Shares in issue		270,198	-
Net assets per Class (USD) I-A3-PF-acc Shares	USD	105.64	-
Number of Class (USD) I-A3-PF-acc Shares in issue		88,500	-
Net assets per Class (GBP) I-A3-PF-acc Shares	GBP	100.61	-
Number of Class (GBP) I-A3-PF-acc Shares in issue		210,161	-
Net assets per Class (GBP) Q-PF-acc Shares	GBP	115.21	-
Number of Class (GBP) Q-PF-acc Shares in issue		16,939	-
Net assets per Class (JPY) I-A1-PF-acc Shares	JPY	10,295.47	-
Number of Class (JPY) I-A1-PF-acc Shares in issue		69,999	-

*As at 30 September 2023.

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

Statement of Comprehensive Income

For the period from 1 October 2023 to 31 March 2024

Income	Note	EUR 2024	EUR 2023*
Interest income	3	70,995	29,206
Dividend income	4	2,357,433	536,164
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	13,593,236	615,837
Net gain/(loss) on foreign exchange		84,256	(508,538)
Other income		4,146,559	992,003
Net investment income		20,252,479	1,664,672
Expenses			
Dividend expense	4	(2,115,768)	(541,528)
Investment manager's fee	13	(130,353)	(30,372)
Performance fee	13	(579,344)	(5,170)
Other fees	13	(644,244)	(234,628)
Operating expenses before finance costs		(3,469,709)	(811,698)
Net gain from operations before finance costs and taxes		16,782,770	852,974
Interest expense	3	(45,708)	(1,069)
Total finance costs and other charges		(45,708)	(1,069)
Withholding tax		(198,267)	(57,139)
Net gain from operations after finance costs and taxes		16,538,795	794,766
Change in net assets attributable to holders of redeemable participating shares		16,538,795	794,766

*For period 1 October 2022 to 31 March 2023.

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

Statement of Changes in Net Assets

For the period from 1 October 2023 to 31 March 2024

	EUR 2024	EUR 2023*
Balance at the beginning of the period	74,726,311	57,878,426
Net gain from operations after finance costs and taxes	16,538,795	794,766
Issues of redeemable participating shares during the period	301,931,327	24,593,762
Redemptions of redeemable participating shares during the period	(39,985,179)	(16,977,740)
Anti-dilution levy	431,514	39,716
Balance at the end of the period	353,642,768	66,328,930

*For period 1 October 2022 to 31 March 2023.

Statement of Cash Flows

For the period from 1 October 2023 to 31 March 2024

	EUR 2024	EUR 2023*
Operating Activities		
Net gain from operations after finance costs and taxes	16,538,795	794,766
Adjustment for:		
Net gain on financial assets and financial liabilities at fair value through profit or loss	(13,593,236)	(615,837)
Net receipt from trading activities	(254,949,411)	(8,072,458)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(1,119,741)	1,138,162
Accounts payable and accrued expenses	1,496,976	(9,084,031)
Cashflows used in operating activities	(251,626,617)	(15,839,398)
Financing activities		
Proceeds from issuance of shares	301,888,930	23,772,898
Payments for redemption of shares	(39,994,962)	(16,971,246)
Anti-dilution levy	431,514	39,716
Cashflows provided by Financing activities	262,325,482	6,841,368
Net increase/(decrease) in cash and cash equivalents during the period	10,698,865	(8,998,030)
Cash and cash equivalents at the beginning of the period	9,373,210	21,273,990
Cash and cash equivalents at the end of the period	20,072,075	12,275,960
Cash represented by		
Cash and cash equivalents	22,676,308	13,238,642
Bank overdraft	(2,604,233)	(962,682)
Supplementary information		
Interest received	70,995	29,206
Dividend received	1,238,346	508,165
Interest paid	(45,708)	(1,069)
Dividend paid	(1,368,790)	(496,444)
Withholding tax paid	(146,870)	(66,993)

*For period 1 October 2022 to 31 March 2023.

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

Schedule of Investments as at 31 March 2024

Financial assets at fair value through profit or loss

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

Description	Number of Shares/Contracts	Fair value in EUR	%of Net Assets
Equity investments			
Australia			
Coronado Global Resource-Cdi	1,730,600	1,306,763	0.38
Austria			
Bawag Group Ag	100,462	5,897,119	1.64
Brazil			
Enauta Participacoes Sa	165,800	905,368	0.26
Gerdau Sa -Spon Adr	364,495	1,491,730	0.43
Sao Martinho Sa	237,100	1,360,936	0.39
Canada			
Advantage Energy Ltd	403,231	2,725,895	0.77
Canadian Pacific Kansas City	17,258	1,410,269	0.40
Crew Energy Inc	536,292	1,706,289	0.49
First Quantum Minerals Ltd	181,425	1,807,410	0.51
Gildan Activewear Inc	50,903	1,750,856	0.50
Kelt Exploration Ltd	108,367	448,591	0.14
Paramount Resources Ltd -A	166,510	3,131,939	0.88
Tourmaline Oil Corp	57,811	2,505,060	0.71
Vermilion Energy Inc	139,827	1,611,133	0.46
Whitecap Resources Inc	368,844	2,586,812	0.73
China			
Kweichow Moutai Co Ltd-A	19,500	4,251,023	1.19
Tal Education Group- Adr	188,900	1,985,199	0.56
Denmark			
Genmab A/S -Sp Adr	85,200	2,359,567	0.67
France			
Danone	100,268	6,005,051	1.67
Eurofins Scientific	38,935	2,300,280	0.65
Lvmh Moet Hennessy Louis Vui	8,243	6,872,189	1.91
Michelin (Cgde)	195,792	6,954,532	1.93
Rubis	58,850	1,926,749	0.55
Schneider Electric Se	33,481	7,019,292	1.95
Ubisoft Entertainment	306,609	5,980,409	1.66
Germany			
Hannover Rueck Se	10,958	2,780,045	0.78
Infinion Technologies Ag	69,092	2,177,434	0.61
Knorr-Bremse Ag	22,736	1,593,794	0.45
Hong Kong			
China Mengniu Dairy Co	1,220,000	2,424,826	0.68
India			
Hdfc Bank Ltd-Adr	43,265	2,242,169	0.63
Indonesia			
Bank Central Asia Tbk Pt	4,578,100	2,693,645	0.76
Ireland			
Aib Group Plc	1,211,096	5,696,996	1.58
Italy			
Infrastrutture Wireless Ital	192,514	2,027,172	0.57
Netherlands			
Aalberts Nv	40,023	1,784,626	0.51
Koninklijke Philips Nv	207,495	3,860,652	1.08
Norway			
Tgs Asa	399,419	4,029,478	1.13
Portugal			
Galp Energia Sgps Sa	260,695	3,992,544	1.12
Spain			
Banco De Sabadell Sa	4,300,170	6,256,747	1.74
Sweden			
Africa Oil Corp	2,097,535	3,436,555	0.96
International Petroleum Corp	281,348	3,101,453	0.87
Taiwan			
Taiwan Semiconductor-Sp Adr	34,200	4,308,250	1.20
United Kingdom			
Ashtead Group Plc	52,283	3,449,095	0.97
Astrazeneca Plc	36,738	4,588,503	1.28
British American Tobacco Plc	68,177	1,918,665	0.54

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

Schedule of Investments as at 31 March 2024 (continued)

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

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

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments (continued)			
United Kingdom (continued)			
Bt Group Plc	1,717,231	2,202,434	0.62
Drax Group Plc	642,619	3,768,803	1.05
Haleon Plc	849,738	3,310,741	0.93
Harbour Energy Plc	1,084,539	3,498,686	0.98
Hsbc Holdings Plc	587,161	4,251,218	1.19
Lancashire Holdings Ltd	444,653	3,219,418	0.90
Legal & General Group Plc	1,416,120	4,213,885	1.18
London Stock Exchange Group	17,286	1,918,785	0.54
Prudential Plc	180,991	1,572,937	0.45
Sage Group Plc/The	88,923	1,316,260	0.38
Serica Energy Plc	457,642	1,009,027	0.29
Spectris Plc	57,937	2,241,072	0.63
Unilever Plc	54,770	2,546,831	0.72
Wizz Air Holdings Plc	74,557	1,871,474	0.53
United States of America			
Alnylam Pharmaceuticals Inc	13,788	1,907,978	0.54
Amazon.Com Inc	44,028	7,353,491	2.04
Apa Corp	60,455	1,924,484	0.55
Apollo Global Management Inc	39,787	4,142,637	1.16
Avantor Inc	166,294	3,937,164	1.10
Bio-Rad Laboratories-A	8,437	2,701,949	0.76
California Resources Corp	83,493	4,259,689	1.20
Centene Corp	33,030	2,400,180	0.69
Charles River Laboratories	12,561	3,151,299	0.89
Cnx Resources Corp	55,995	1,229,816	0.36
Comcast Corp-Class A	143,789	5,771,531	1.62
Dexcom Inc	39,931	5,128,176	1.44
Eli Lilly & Co	4,267	3,073,662	0.87
Fidelity National Info Serv	41,768	2,868,843	0.82
Geopark Ltd	408,515	3,631,244	1.03
Iac Inc	132,942	6,565,858	1.82
Intuitive Surgical Inc	7,419	2,741,527	0.77
Kosmos Energy Ltd	543,446	2,999,017	0.84
Las Vegas Sands Corp	31,294	1,498,055	0.43
Lyft Inc-A	530,258	9,500,456	2.64
Micron Technology Inc	78,958	8,618,851	2.39
Moderna Inc	34,040	3,358,613	0.94
Okta Inc	38,662	3,745,202	1.06
Option Care Health Inc	111,731	3,469,868	0.98
Snap Inc - A	203,037	2,158,208	0.62
Southwestern Energy Co	396,164	2,780,484	0.79
Talos Energy Inc	326,044	4,205,364	1.18
Tellurian Inc	2,309,927	1,414,616	0.41
Teradata Corp	66,868	2,394,246	0.68
Unitedhealth Group Inc	14,727	6,745,784	1.88
Vaalco Energy Inc	178,138	1,149,650	0.34
Veeva Systems Inc-Class A	14,869	3,189,814	0.90
Visa Inc-Class A Shares	6,313	1,631,326	0.47
Walt Disney Co/The	34,818	3,944,750	1.11
Wayfair Inc- Class A	60,863	3,825,352	1.08
Western Digital Corp	119,629	7,558,780	2.11
Wolfspeed Inc	100,231	2,737,790	0.78
Zoom Video Communications-A	43,560	2,636,589	0.75
Total equity investments		317,957,024	89.32
Collective investment schemes			
Ireland			
UBS (Irl) Select Money Market Fund -EUR Sustainable	181,047	18,773,850	6.00
Total Collective investment schemes		18,773,850	6.00
Total transferable securities admitted to official stock exchange listing or traded on a regulated market		336,730,874	95.32

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

Schedule of Investments as at 31 March 2024 (continued)

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

Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swap				
Japan				
Keyence Corp	Bank of America Merrill Lynch	9,100	7,838	0.00
Mitsubishi Corp	Bank of America Merrill Lynch	170,500	287,948	0.08
Nec Corp	Bank of America Merrill Lynch	109,000	591,133	0.17
Ntt Data Group Corp	Bank of America Merrill Lynch	41,900	11,387	-
Obic Business Consultants Co Ltd	Bank of America Merrill Lynch	13,600	16,487	0.01
Ono Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(169,600)	11,414	-
Shimano Inc	Bank of America Merrill Lynch	18,700	194,961	0.05
Shin-Etsu Chemical Co Ltd	Bank of America Merrill Lynch	67,700	81,111	0.02
Shionogi & Co Ltd	Bank of America Merrill Lynch	(16,300)	4,701	-
Softbank Group Corp	Bank of America Merrill Lynch	90,300	100,556	0.03
Sony Corp	Bank of America Merrill Lynch	4,400	1,142	-
Technopro Holdings Inc	Bank of America Merrill Lynch	115,100	21,674	0.01
Toyota Motor Corp	Bank of America Merrill Lynch	241,600	290,444	0.08
Total equity investments			1,620,796	0.45

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised gain in EUR	% of Net Assets
Foreign currency forward contracts					
AUD (2,440,000)	EUR 1,476,540	0.6051 : 4/16/2024	Bank of America Merrill Lynch	2,873	-
CHF (940,000)	EUR 983,975	1.0468 : 4/16/2024	Bank of America Merrill Lynch	16,550	0.01
CNY (10,500,000)	USD 1,479,685	0.1409 : 4/16/2024	Citibank NA	14,337	0.01
CNY (56,460,000)	USD 7,947,635	0.1408 : 4/16/2024	HSBC Bank Plc	68,910	0.02
DKK (12,670,000)	EUR 1,699,647	0.1342 : 4/16/2024	Bank of America Merrill Lynch	764	-
EUR (24,812,188)	GBP 21,229,358	0.8556 : 4/16/2024	JP Morgan Chase Bank, NA	5,490	-
EUR (8,223,721)	USD 9,003,061	1.0948 : 4/16/2024	JP Morgan Chase Bank, NA	107,075	0.03
EUR (296,078)	GBP 253,434	0.8560 : 4/16/2024	JP Morgan Chase Bank, NA	193	-
EUR (87,815)	USD 95,445	1.0869 : 4/16/2024	JP Morgan Chase Bank, NA	503	-
EUR (47,859)	JPY 7,839,168	163.7978 : 4/16/2024	JP Morgan Chase Bank, NA	188	-
EUR (1,020,761)	GBP 875,700	0.8579 : 4/16/2024	JP Morgan Chase Bank, NA	2,955	-
EUR (329,250)	GBP 282,500	0.8580 : 4/16/2024	JP Morgan Chase Bank, NA	1,000	-
GBP (3,790,000)	EUR 4,432,136	1.1694 : 4/16/2024	State Street	1,527	-
IDR (37,774,600,000)	USD 2,391,174	0.0001 : 4/16/2024	HSBC Bank Plc	10,591	-
INR (211,370,000)	USD 2,548,622	0.0121 : 4/16/2024	Bank of America Merrill Lynch	13,965	-
JPY (119,500,000)	EUR 744,801	0.0062 : 4/16/2024	Morgan Stanley	12,383	-
NOK (28,880,000)	EUR 2,527,094	0.0875 : 4/16/2024	Bank of America Merrill Lynch	62,779	0.02
SEK (28,450,000)	EUR 2,546,778	0.0895 : 4/16/2024	Bank of America Merrill Lynch	83,147	0.03
TWD (107,700,000)	USD 3,425,028	0.0318 : 4/16/2024	Citibank NA	52,750	0.02
TWD (16,000,000)	USD 507,671	0.0317 : 4/16/2024	State Street	6,768	-
Total foreign currency forward contracts				464,748	0.14

Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Futures				
United States of America				
Msci Emgmt Jun24	JP Morgan Chase Bank, NA	(428)	136,518	0.04
Total futures			136,518	0.04
Total derivative financial instruments			2,222,062	0.63
Total financial assets at fair value through profit or loss			338,952,936	95.95

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

Schedule of Investments as at 31 March 2024 (continued)

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

Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swaps				
Canada				
Enbridge Inc	Bank of America Merrill Lynch	(170,911)	(12,863)	-
Japan				
Chugai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	88,600	(147,428)	(0.04)
Dentsu Inc	Bank of America Merrill Lynch	(284,800)	(128,279)	(0.04)
Fanuc Corp	Bank of America Merrill Lynch	74,700	(70,459)	(0.02)
Jtower Inc	Bank of America Merrill Lynch	232,300	(992,879)	(0.27)
Keyence Corp	Bank of America Merrill Lynch	700	(16,368)	(0.01)
Nippon Telegraph & Telephone Corp	Bank of America Merrill Lynch	5,445,800	(66,726)	(0.02)
Ntt Data Group Corp	Bank of America Merrill Lynch	373,100	(102,032)	(0.03)
Obic Business Consultants Co Ltd	Bank of America Merrill Lynch	122,000	(51,166)	(0.01)
Ono Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(40,700)	(8,213)	-
Shionogi & Co Ltd	Bank of America Merrill Lynch	(64,200)	(97,802)	(0.03)
Sony Corp	Bank of America Merrill Lynch	41,300	(4,686)	-
Tdk Corp	Bank of America Merrill Lynch	46,700	(110,385)	(0.03)
Korea, Republic of				
S-Oil Corp	Bank of America Merrill Lynch	(17,039)	(7,728)	-
Total equity swaps			(1,817,014)	(0.50)
Futures				
Singapore				
Topix Indx Futr Jun24	JP Morgan Chase Bank	(133)	(825,652)	(0.37)
			(825,652)	(0.37)

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised loss in EUR	% of Net Assets	
Foreign currency forward contracts						
CAD	(1,030,000)	EUR 698,955	0.6786 : 4/16/2024	Citibank NA	(5,506)	-
CAD	(30,535,000)	EUR 20,722,558	0.6787 : 4/16/2024	Morgan Stanley	(161,642)	(0.05)
CLP	(2,523,500,000)	USD 2,563,725	0.0010 : 4/16/2024	Barclays Bank Plc	(7,146)	-
EUR	(4,369,716)	JPY 701,101,302	160.4455 : 4/16/2024	JP Morgan Chase Bank, NA	(72,652)	(0.02)
EUR	(98,932)	USD 106,910	1.0806 : 4/16/2024	JP Morgan Chase Bank, NA	(5)	-
GBP	(30,870,000)	EUR 36,079,860	1.1688 : 4/16/2024	Bank of America Merrill Lynch	(7,983)	-
JPY	(35,380,000)	EUR 216,511	0.0061 : 4/16/2024	JP Morgan Chase Bank, NA	(334)	-
JPY	(89,300,000)	EUR 546,958	0.0061 : 4/16/2024	JP Morgan Chase Bank, NA	(363)	-
USD	(16,045,000)	EUR 14,689,761	0.9155 : 4/16/2024	Citibank NA	(157,146)	(0.04)
USD	(6,970,000)	EUR 6,442,373	0.9243 : 4/16/2024	HSBC Bank Plc	(7,171)	-
USD	(2,260,000)	EUR 2,066,598	0.9144 : 4/16/2024	JP Morgan Chase Bank, NA	(24,645)	(0.01)
USD	(159,530,000)	EUR 145,813,872	0.9140 : 4/16/2024	Morgan Stanley	(1,803,900)	(0.50)
Total foreign currency forward contracts				(2,248,493)	(0.62)	
Total financial derivative instruments				(4,891,159)	(1.49)	
Total financial liabilities at fair value through profit or loss				(4,891,159)	(1.49)	

	Fair value in EUR	% of Net Assets
Total net investments	334,061,777	94.46
Other assets in excess of other liabilities	19,580,991	5.54
Total net assets	353,642,768	100.00

Analysis of total assets	Fair value in EUR	% of Total assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	336,730,874	92.78
Derivative financial instruments	2,222,062	0.62
Deposits	22,676,308	6.25
Other assets	1,287,833	0.35
Total assets	362,917,077	100.00

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

Schedule of Investments as at 30 September 2023

Financial assets at fair value through profit or loss

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

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

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

Schedule of Investments as at 30 September 2023 (continued)

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

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

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

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

Schedule of Investments as at 30 September 2023 (continued)

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

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

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

Derivative financial instruments

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

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

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

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

Schedule of Investments as at 30 September 2023 (continued)

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

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

UBS Global Emerging Markets Opportunity Fund

Investment Manager's Report – Unaudited

1 October 2023 – 31 March 2024

Market environment

Emerging markets (MSCI EM) equities returned (~10.1%) in USD terms over the 6 month-period ending 31 March 2024. Markets continued to do well on the back of more benign inflation across many markets. On the sector level, IT was the best performing one on the back of the strong growth prospects thanks to the emergence of AI.

Performance

The strategy returned ~9.9%, slightly underperforming the benchmark, the MSCI Emerging Marketing Index (r), by ~0.3% over the 6 month period ending March 31, 2024, gross of fees. Our stock selection in TSMC, SK Hynix and Mediatek contributed positively to performance. TSMC outperformed, with the company well-positioned at the start of another multi-year semiconductor upturn, with rising Artificial Intelligence (AI) adoption being the key catalyst for growth, especially at the leading edge. TSMC is the key enabler for AI adoption, both in the datacenter and on the edge, with a nearly 100% market share in AI accelerators. The company's N3 and N5 technology saw strong demand supported by AI and smartphone and expects growth to resume in 2024. SK Hynix outperformed with strong demand expectations for HBM (high bandwidth memory), spurred by Nvidia's strong guidance that reflected robust demand for Artificial Intelligence (AI). The tech hardware industry is emerging from one of its worst downcycles. MediaTek outperformed as the stock rallied amid positive results and guidance and semiconductor cycle upturn from one of its worst cycles. Mediatek has been able to capture the market opportunities in each product cycle successfully and we believe networking, high performance computing and ASIC could be among key drivers for the company beyond 2024. In addition, Nvidia's strong guidance reflects strong demand for Artificial Intelligence (AI). In contrast, our holdings in China Mengniu, Ping An Insurance and Meituan detracted. Mengniu underperformed as the stock trended lower over the period amid concerns about continued consumption weakness and low visibility of revenue growth acceleration. Going forward, we believe that consumption recovery will be more gradual than expected, though margin expansion thesis remains intact with valuations remaining attractive. Ping An Insurance underperformed as the stock slid over the period, amid weakness in the company's asset management segment though its new business value growth remained resilient. Ping An's stock price was also dragged by a report that stated the company has been asked by Chinese authorities to take a controlling stake in Country Garden. The company formally denied the claim and currently does not hold any shares in the embattled property developer, though investor sentiments on life insurers remained weak over the period. Meituan underperformed, with the management indicating at the recent results announcement, that the company's food delivery order volume growth might face some pressure from macro headwinds. In addition, competition is intensifying and margins have been impacted by rising user subsidies. We have exited the stock as we believe Meituan may face increasing competition going forward.

Outlook

Investors remain unimpressed by the Chinese government's rhetoric around supporting the market and economy, with the Two Sessions concluding in line with muted expectations and the government setting a GDP growth target of around 5%. At the company level, increasing numbers of Chinese companies across different sectors are making an effort to improve shareholder returns, including raising dividends, paying out special dividends or doing share buybacks. This seems to reflect some concerted effort in attracting foreign capital, but investors are looking on how and whether the authorities execute the 24 measures for attracting foreign investments, that were announced in March.

Outside of China, we expect a mild growth recovery, with Asia ex-China growth in 2024 to slightly outpace 2023 in aggregate. In our view, there is an improving export outlook for countries that are more plugged into the tech supply chain. Our analyst was in Taiwan last month and witnessed that the cyclical upturn is intact though momentum is sluggish outside of AI-related investments. We may need to be more patient for the tech-led manufacturing rebound to benefit industries beyond semiconductors and high-growth areas such as artificial intelligence (AI), that are mainly in Korea and Taiwan.

In Korea, there has been increasing interest in the "corporate value-up programme", following in Japan's footsteps in closing their valuation gap. Our boots-on-the-ground research has made us aware of improving governance ranging from payouts to investors, rising corporate activism, to softer issues such as employee retention, gradually rising female participation, and better work life balance. Corporates are focusing on profitability.

Down south in India and Indonesia, where domestic demand has shown relative strength. India's economy has continued to produce robust broad-based momentum supported by cyclical and structural tailwinds. In Indonesia, Prabowo Subianto's victory in the recent elections has been confirmed, which could bode well for policy continuity.

UBS Global Emerging Markets Opportunity Fund

Investment Manager's Report – Unaudited (continued)

Outlook (continued)

Outside of Asia, LatAm together with select Eastern European economies such as Hungary or Poland is expected to lead the broader Emerging Markets with rate cuts in the medium term while bearing in mind local FX weakness may delay policy action. With respect to Brazil, there has been some noises around the current administration and potential interference in the SOE space. We monitor closely as to how much checks and balances there is between the executive and the legislative branches of the government.

In Mexico, we see a strong trend of nearshoring, especially in the north, resulting in higher investment and employment. Similarly, the Middle East should continue benefiting from structural reforms, the volatility in oil price notwithstanding. Key in both markets is through a prudent stock selection. In addition, the geopolitical risk around the current conflict in the Middle East needs to be monitored. Last while not our base case, the upcoming election in South Africa has the potential to negatively surprise the market which is being taken into consideration in our portfolio construction process.

Over the longer term, we see the following attractive drivers for Emerging Markets: 1) The evolution of Asian consumers: a rising middle class likely to drive higher consumption, premiumization and a shift towards discretionary spending and financial deepening, 2) De-globalization and geopolitics: reconfiguration of manufacturing and supply chains/"China Plus One" diversification, 3) Artificial intelligence and digital transformation: growing strategic importance of semiconductors with large parts of the value chain in Asia, 4) Energy transition: electric vehicle supply chain, from raw materials (e.g. nickel ore) to electric vehicles and 5) structural changes/reforms: better institutions, reforms and macro conditions in countries like India and Indonesia.

With respect to our portfolio, we believe that we can continue stabilizing performance and add value for our clients with our active approach.

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 31 March 2024

	Note	USD 2024	USD 2023*
Assets			
Cash and cash equivalents	8	37,718,489	49,921,155
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	1,311,715,044	1,363,237,698
Due from broker	8	2,587	1,201,122
Subscriptions receivable		303,433	183,721
Interest, dividend and other receivables		6,131,422	4,180,983
Total assets		1,355,870,975	1,418,724,679
Liabilities			
Bank overdraft	8	188,638	-
Due to broker	8	-	3,023,110
Redemptions payable		251,594	34,079
Accounts payable and accrued expenses	13	5,954,015	5,073,528
Total liabilities(excluding net assets attributable to holders of redeemable participating shares)		6,394,247	8,130,717
Net assets attributable to holders of redeemable participating shares		1,349,476,728	1,410,593,962
Net assets per Class (USD) I-A1-acc Shares			
	USD	158.65	145.27
Number of Class (USD) I-A1-acc Shares in issue		135,919	197,366
Net assets per Class (USD) I-A2-acc Shares			
	USD	149.48	136.84
Number of Class (USD) I-A2-acc Shares in issue		82,632	158,499
Net assets per Class (USD) I-A3-acc Shares			
	USD	97.10	88.86
Number of Class (USD) I-A3-acc Shares in issue		4,250,333	5,105,717
Net assets per Class (EUR) I-B-acc Shares			
	EUR	189.68	176.51
Number of Class (EUR) I-B-acc Shares in issue		108,211	202,801
Net assets per Class (USD) I-B-acc Shares			
	USD	239.46	218.45
Number of Class (USD) I-B-acc Shares in issue		1,595,062	1,883,215
Net assets per Class (GBP) P-acc Shares			
	GBP	154.88	147.49
Number of Class (GBP) P-acc Shares in issue		5,626	5,626
Net assets per Class (USD) P-acc Shares			
	USD	136.29	125.39
Number of Class (USD) P-acc Shares in issue		109,125	141,992
Net assets per Class (SGD) P-acc Shares			
	SGD	131.40	122.27
Number of Class (SGD) P-acc Shares in issue		3,024	3,571
Net assets per Class (GBP) Q-acc Shares			
	GBP	163.27	154.75
Number of Class (GBP) Q-acc Shares in issue		7,610	11,702
Net assets per Class (USD) F-acc Shares			
	USD	153.25	140.26
Number of Class (USD) F-acc Shares in issue		1,340,854	1,233,949
Net assets per Class (USD) Q-acc Shares			
	USD	128.28	117.48
Number of Class (USD) Q-acc Shares in issue		273,133	295,478
Net assets per Class (GBP) I-B-acc Shares			
	GBP	124.30	117.37
Number of Class (GBP) I-B-acc Shares in issue		294,607	294,607
Net assets per Class (EUR) Q-acc Shares			
	EUR	101.65	94.96
Number of Class (EUR) Q-acc Shares in issue		17,667	22,954
Net assets per Class (EUR) I-A3-acc Shares			
	EUR	98.00	91.49
Number of Class (EUR) I-A3-acc Shares in issue		1,747,094	1,826,799
Net assets per Class (CAD) I-B-acc Shares			
	CAD	75.59	68.90
Number of Class (CAD) I-B-acc Shares in issue		130,198	130,198

*As at 30 September 2023.

UBS Global Emerging Markets Opportunity Fund

Statement of Comprehensive Income

For the period from 1 October 2023 to 31 March 2024

Income	Note	USD 2024	USD 2023*
Interest income	3	209,439	185,365
Dividend income	4	13,456,393	21,139,074
Net gain on financial assets at fair value through profit or loss	5	113,132,521	162,695,146
Net (loss)/gain on foreign exchange		(95,088)	200,706
Other income		-	1,180
Net investment income		126,703,265	184,221,471
Expenses			
Investment manager's fee	13	(3,031,661)	(3,821,040)
Other fees	13	(1,141,220)	(1,363,500)
Operating expenses before finance costs		(4,172,881)	(5,184,540)
Net gain from operations before finance costs and taxes		122,530,384	179,036,931
Interest expense	3	(52)	(1,020)
Total finance costs and other charges		(52)	(1,020)
Withholding tax		(3,069,949)	(1,564,947)
Net gain from operations after finance costs and taxes		119,460,383	177,470,964
Change in net assets attributable to holders of redeemable participating shares		119,460,383	177,470,964

*For period 1 October 2022 to 31 March 2023.

UBS Global Emerging Markets Opportunity Fund

Statement of Changes in Net Assets For the period from 1 October 2023 to 31 March 2024

	USD 2024	USD 2023*
Balance at the beginning of the period	1,410,593,962	1,815,176,832
Net gain from operations after finance costs and taxes	119,460,383	177,470,964
Issues of redeemable participating shares during the period	65,394,572	62,089,397
Redemptions of redeemable participating shares during the period	(246,578,680)	(393,884,830)
Anti-dilution levy	606,491	800,823
Balance at the end of the period	1,349,476,728	1,661,653,186

*For period 1 October 2022 to 31 March 2023.

Statement of Cash Flows For the period from 1 October 2023 to 31 March 2024

	USD 2024	USD 2023*
Operating Activities		
Net gain from operations after finance costs and taxes	119,460,383	177,470,964
Adjustment for:		
Net gain on financial assets and financial liabilities at fair value through profit or loss	(113,132,521)	(162,695,146)
Net payment from trading activities	164,655,175	267,015,543
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(751,904)	5,458,217
Accounts payable and accrued expenses	(2,142,623)	(9,656,005)
Cash flows provided by operating activities	168,088,510	277,593,573
Financing activities		
Proceeds from issuance of shares	65,274,860	62,218,918
Payments for redemption of shares	(246,361,165)	(392,739,850)
Anti-dilution levy	606,491	800,823
Cash flows used in financing activities	(180,479,814)	(329,720,109)
Net decrease in cash and cash equivalents during the period	(12,391,304)	(52,126,536)
Cash and cash equivalents at the beginning of the period	49,921,155	97,587,097
Cash and cash equivalents at the end of the period	37,529,851	45,460,561
Cash represented by		
Cash and cash equivalents	37,718,489	46,534,748
Bank overdraft	(188,638)	(1,074,187)
Supplementary information		
Interest received	209,439	185,365
Dividend received	11,540,025	15,818,346
Interest paid	(52)	(1,020)
Dividend paid	(32,315)	-
Withholding tax paid	(2,345,920)	(408,370)

*For period 1 October 2022 to 31 March 2023.

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 31 March 2024

Financial assets at fair value through profit or loss

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

Description	Number of Shares/Contracts	Fair value in USD	%of Net Assets
Equity investments			
Brazil			
Banco Bradesco Sa-Pref	9,884,612	28,159,656	2.09
Hypera Sa	2,988,400	19,659,780	1.46
Petroleo Brasileiro-Spon ADR	1,662,230	25,282,518	1.87
Suzano Sa	2,956,682	37,791,754	2.80
China			
Gree Electric Appliances I-A	3,922,676	21,275,678	1.58
Kweichow Moutai Co Ltd-A	244,906	57,660,979	4.27
Midea Group Co Ltd-A	3,126,907	27,940,097	2.07
Pdd Holdings Inc	459,825	53,454,656	3.96
Hong Kong			
China Mengniu Dairy Co	13,878,000	29,790,058	2.21
Ping An Insurance Group Co-H	8,294,500	35,026,509	2.60
Tencent Holdings Ltd	1,975,800	76,694,803	5.68
Hungary			
Otp Bank Plc	587,510	27,052,537	2.00
India			
Axis Bank Ltd	3,471,368	43,586,422	3.23
Bandhan Bank Ltd	4,588,237	9,902,373	0.73
Eicher Motors Ltd	611,715	29,479,525	2.19
Hdfc Bank Limited	2,826,809	49,074,509	3.64
Reliance Industries Ltd	1,903,913	67,837,994	5.03
Indonesia			
Bank Central Asia Tbk Pt	75,186,700	47,777,105	3.54
Korea, Republic of			
Kb Financial Group Inc	424,851	22,185,348	1.64
Kia Corp	235,441	19,587,292	1.45
Samsung Electronics Co Ltd	1,817,494	109,083,391	8.09
Samsung Sdi Co Ltd	72,623	25,758,576	1.91
Sk Hynix Inc	332,184	43,970,428	3.26
Mexico			
Grupo Financiero Banorte-O	5,953,816	63,174,728	4.68
Russia			
Sberbank*	14,995,018	-	-
Saudi Arabia			
The Saudi National Bank	2,767,452	30,105,864	2.23
South Africa			
Mtn Group Ltd	3,666,565	18,150,574	1.34
Naspers Ltd-N Shs	147,693	26,187,161	1.94
Taiwan			
Ase Technology Holding Co Lt	4,378,000	21,203,618	1.57
Mediatek Inc	1,005,000	36,427,266	2.70
Taiwan Semiconductor Manufac	5,336,000	128,216,726	9.50
Thailand			
Ptt Explor & Prod Pcl-Nvdr	5,518,800	22,576,737	1.67
United Kingdom			
Anglo American Plc	1,341,230	33,069,519	2.45
United States Of America			
Mercadolibre Inc	16,251	24,570,863	1.82
Yandex Nv-A*	1,092,900	-	-
Total equity investments		1,311,715,044	97.20
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		1,311,715,044	97.20
Total financial assets at fair value through profit or loss		1,311,715,044	97.20

*Refer to Note 6

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 31 March 2024 (continued)

	Fair value in USD	% of Net Assets
Total net investments	1,311,715,044	97.20
Other assets in excess of other liabilities	37,761,684	2.80
Total net assets	1,349,476,728	100.00

Analysis of total assets	Fair value in USD	% of Total assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	1,311,715,044	96.75
Deposits	37,718,489	2.78
Other assets	6,437,442	0.47
Total assets	1,355,870,975	100.00

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 30 September 2023

Financial assets at fair value through profit or loss

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

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

*Refer to Note 6

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 30 September 2023 (continued)

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

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

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

Investment Manager’s Report - Unaudited

01 October 2023 – 31 March 2024

Market Environment

Uninspiring macro data, lack of meaningful policies by the government, continued uncertainty on the fate of the real estate sector, geopolitical risks overhang and lack of clarity on the commitment by the government to spur growth continue to fuel concerns over China’s economic recovery. The weaker than expected data post Chinese New Year also exacerbated the already low confidence in the Chinese economy and resulted in a highly volatile market environment with large net capital outflows. The announcements around macro and GDP target at the Two Sessions in March were also aligned with markets expectations which seemed to reel investors back to focus on fundamentals.

Performance

The Fund returned 12.26% net (share class P-PF-acc, in USD) between 1 October 2023 and 28 March 2024 amid a challenging backdrop of the Chinese equities market with key indices posted losses over the same period as investors remained cautious on China’s economic recovery. Following the seasonable recovery driven by the restocking cycle in September and the expectation of any more material supportive policies to take a pause for the rest of the year, we turned more defensive going into Q4 where we rebalanced our portfolio from net long of +10-15% to net short -9% on beta-adjusted basis, while still maintaining a low gross exposure of about 110-120%. Our discipline in focusing on risk management through more dynamic portfolio management and keeping a more conservative portfolio was also prompted by the market remaining very much headline and sentiment driven over this period. In terms of performance drivers, both of our long and short books showed strong alpha hit rate. Our core themes such as long exposure in SOE reforms and high dividend plays, net short EV supply chain, net long generative-AI and relative value plays in biopharma and biotherapeutics within healthcare contributed strongly to performance, while our exposure in property management related sectors remains challenged by the indiscriminate volatility of the sector.

Outlook

Our outlook has not changed where we believe that there will be a new growth paradigm in China as the government take a refreshed approach to achieving its long-term economic growth. There is increasing focus of shifting the growth engine from the real estate sector to capital productivity and moving from tangible to more innovative business models. Based on the tone at the Two Sessions in March and that macro data are in line with the Administration’s expectations, we are not expecting any significant policy changes in the short to medium term. With this as a possible backdrop, the team continues to focus on identifying emerging thematic opportunities for alpha generation going forward. We see opportunities within SOE reforms and also generative AI and continue to build up our exposures around these themes. That said, we expect volatility to persist as China goes through this transition and therefore, we intend to be balanced and objective in assessing these macro factors as they develop while staying disciplined in our investment process and risk management. However, we are also starting to feel comfortable to gradually increase our gross exposure in selective areas which we believe are rich with alpha opportunities such as healthcare, technology and energy.

Historical performance is no indicator of current or future performance.

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

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

Statement of Financial Position As at 31 March 2024

Assets	Note	USD 2024	USD 2023*
Cash and cash equivalents	8	39,234,668	39,197,645
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	190,861,848	196,401,867
Investments in Derivative financial instruments	6,9	3,966,867	3,196,997
Due from broker	8	169,682	-
Subscriptions receivable		152,781	3,120
Interest, dividend and other receivables		96,881	555,397
Total assets		234,482,727	239,355,026
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in Derivative financial instruments	6,9	4,364,229	3,522,382
Bank overdraft	8	3,346,853	4,743,151
Due to broker	8	142,834	11,827
Redemptions payable		595,410	183,670
Accounts payable and accrued expenses	13	4,045,952	709,060
Total liabilities(excluding Net Assets attributable to holders of redeemable participating shares)		12,495,278	9,170,090
Net Assets attributable to holders of redeemable participating shares		221,987,449	230,184,936
Net assets per Class (USD) I-B-acc Shares			
	USD	119.52	104.24
Number of Class (USD) I-B-acc Shares in issue		21,760	24,211
Net assets per Class (USD) P-PF-acc Shares			
	USD	111.49	99.31
Number of Class (USD) P-PF-acc Shares in issue		229,683	338,241
Net assets per Class (USD) Q-PF-acc Shares			
	USD	112.72	100.29
Number of Class (USD) Q-PF-acc Shares in issue		674,241	614,685
Net assets per Class (USD) U-B-PF-acc Shares			
	USD	11,532.86	10,231.20
Number of Class (USD) U-B-PF-acc Shares in issue		8,844	10,512
Net assets per Class (EUR) P-PF-acc Shares			
	EUR	107.21	95.68
Number of Class (EUR) P-PF-acc Shares in issue		15,659	18,645
Net assets per Class (EUR) Q-PF-acc Shares			
	EUR	108.26	96.49
Number of Class (EUR) Q-PF-acc Shares in issue		4,323	6,071
Net assets per Class (GBP) Q-PF-acc Shares			
	GBP	109.39	97.27
Number of Class (GBP) Q-PF-acc Shares in issue		13,756	16,267
Net assets per Class (USD) I-B-PF-acc Shares			
	USD	110.52	98.05
Number of Class (USD) I-B-PF-acc Shares in issue		12,025	12,025
Net assets per Class (GBP) I-B-PF-acc Shares			
	GBP	106.86	95.01
Number of Class (GBP) I-B-PF-acc Shares in issue		720	16,514
Net assets per Class (SEK) P-PF Shares			
	SEK	738.83	664.65
Number of Class (SEK) P-PF Shares in issue		146,723	174,312
Net assets per Class (USD) I-A1-PF-acc Shares			
	USD	-	95.88
Number of Class (USD) I-A1-PF-acc Shares in issue		-	70,586

*As at 30 September 2023.

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

Statement of Comprehensive Income

For the period from 1 October 2023 to 31 March 2024

Income	Note	USD 2024	USD 2023*
Interest income	3	474,897	618,909
Dividend income	4	798,567	358,386
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	5	34,844,709	(15,495,719)
Net (loss)/gain on foreign exchange		(520,365)	337,746
Other income		135	23
Net investment income/(loss)		35,597,943	(14,180,655)
Expenses			
Dividend expense	4	(398,447)	(1,190,077)
Investment manager’s fee	13	(959,139)	(1,229,238)
Performance fee	13	(3,279,793)	-
Other fees	13	(1,526,307)	(2,251,834)
Operating expenses before finance costs		(6,163,686)	(4,671,149)
Net gain/(loss) from operations before finance costs and taxes		29,434,257	(18,851,804)
Interest expense	3	(2,434,319)	(3,138,376)
Total finance costs and other charges		(2,434,319)	(3,138,376)
Withholding tax		(72,899)	(10,519)
Net gain/(loss) from operations after finance costs and taxes		26,927,039	(22,000,699)
Change in net assets attributable to holders of redeemable participating shares		26,927,039	(22,000,699)

*For period 1 October 2022 to 31 March 2023

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

Statement of Changes in Net Assets

For the period from 1 October 2023 to 31 March 2024

	USD 2024	USD 2023*
Balance at the beginning of the period	230,184,936	315,226,836
Net gain/(loss) from operations after finance costs	26,927,039	(22,000,699)
Issues of redeemable participating shares during the period	18,177,249	79,038,808
Redemptions of redeemable participating shares during the period	(53,301,775)	(48,804,676)
Balance at the end of the period	221,987,449	323,460,269

*For period 1 October 2022 to 31 March 2023

Statement of Cash Flows

For the period from 1 October 2023 to 31 March 2024

	USD 2024	USD 2023*
Operating Activities		
Net gain/(loss) from operations after finance costs and taxes	26,927,039	(22,000,699)
Adjustment for:		
Net (gain)/loss on financial assets and financial liabilities at fair value through profit or loss	(34,844,709)	15,495,719
Net payment/(receipt) from trading activities	40,456,705	(66,316,965)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	288,834	689,408
Accounts payable and accrued expenses	3,467,899	(2,133,741)
Cash flows provided by/(used in) operating activities	36,295,768	(74,266,278)
Financing activities		
Proceeds from issuance of shares	18,027,588	102,019,029
Payments for redemption of shares	(52,890,035)	(49,349,010)
Cash flows (used in)/provided by financing activities	(34,862,447)	52,670,019
Net increase/(decrease) in cash and cash equivalents during the period	1,433,321	(21,596,259)
Cash and cash equivalents at the beginning of the period	34,454,494	83,429,833
Cash and cash equivalents at the end of the period	35,887,815	61,833,574
Cash represented by		
Cash and cash equivalents	39,234,668	67,290,629
Bank overdraft	(3,346,853)	(5,457,055)
Supplementary information		
Interest received	474,897	618,909
Dividend received	1,273,609	524,073
Interest paid	(2,434,319)	(3,138,376)
Dividend paid	(402,577)	(1,260,420)
Withholding tax paid	(71,762)	(22,814)

*For period 1 October 2022 to 31 March 2023

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

Schedule of Investments as at 31 March 2024

Financial assets at fair value through profit or loss

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

Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Sovereign bonds			
United States of America			
Treasury Bill 0.000% 04/18/24	20,000,000	19,950,334	8.99
Treasury Bill 0.000% 05/16/24	10,000,000	9,934,702	4.47
Treasury Bill 0.000% 06/13/24	20,000,000	19,788,685	8.91
Treasury Bill 0.000% 07/11/24	15,000,000	14,783,692	6.66
Treasury Bill 0.000% 08/08/24	25,000,000	24,541,445	11.06
Treasury Bill 0.000% 09/05/24	30,000,000	29,330,918	13.21
Treasury Bill 0.000% 10/31/24	10,000,000	9,708,279	4.38
Treasury Bill 0.000% 11/29/24	50,000,000	48,364,652	21.79
Treasury Bill 0.000% 12/26/24	15,000,000	14,459,141	6.51
Total sovereign bonds		190,861,848	85.98
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		190,861,848	85.98

Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps				
China				
Anhui Heli Co Ltd	Morgan Stanley	(224,000)	28,674	0.01
Anhui Heli Co Ltd	Goldman Sachs International	(85,000)	10,881	-
Beijing Kingsoft Office Software Inc	Morgan Stanley	(3,000)	8,601	-
Bmc Medical Co Ltd	JP Morgan Chase Bank, NA	18,000	662	-
Bosun Tools Co Ltd	JP Morgan Chase Bank, NA	276,000	7,626	-
Brightgene Bio-Medical Technology Co Ltd	JP Morgan Chase Bank, NA	21,500	1,156	-
Brightgene Bio-Medical Technology Co Ltd	Goldman Sachs International	(19,473)	2,119	-
CCoop Group Co Ltd-A	Morgan Stanley	217,100	774	-
CCoop Group Co Ltd-A	Goldman Sachs International	147,900	527	-
China International Marine Containers Group Co Ltd	JP Morgan Chase Bank, NA	200,000	2,372	-
China Yangtze Power Co Ltd	JP Morgan Chase Bank, NA	582,102	1,514	-
Chongqing Changan Automobile Co Ltd	Goldman Sachs International	(366,800)	27,372	0.01
Chongqing Sokon Industry Group Co Ltd	Goldman Sachs International	(2,100)	1,643	-
Eve Energy Co Ltd	JP Morgan Chase Bank, NA	(19,015)	4,881	-
Eve Energy Co Ltd	Morgan Stanley	(86,000)	1,875	-
Eve Energy Co Ltd	Goldman Sachs International	(200,400)	4,369	-
Foshan Haitian Flavouring & Food Co Ltd	JP Morgan Chase Bank, NA	(70,424)	14,471	0.01
Foshan Haitian Flavouring & Food Co Ltd	Goldman Sachs International	(154,228)	2,951	-
Guangdong Senssun Weighing Apparatus Group Ltd	JP Morgan Chase Bank, NA	66,000	13,136	0.01
Guangxi Liuzhou Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	660,700	3,564	-
Hebei Huatong Wires & Cables Group Co Ltd	JP Morgan Chase Bank, NA	100,000	3,314	-
Huaming Power Equipment Co Ltd	Goldman Sachs International	(160,000)	12,849	0.01
Hundsun Technologies Inc	JP Morgan Chase Bank, NA	(60,000)	6,037	-
Hundsun Technologies Inc	Morgan Stanley	(70,000)	12,041	0.01
Hundsun Technologies Inc	Goldman Sachs International	(92,000)	15,825	0.01
Industrial Bank Co Ltd	Goldman Sachs International	(75,000)	791	-
Jiangsu Pacific Quartz Co Ltd	JP Morgan Chase Bank, NA	(5,600)	2,711	-
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	Morgan Stanley	(35,000)	4,169	-
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	Goldman Sachs International	(10,000)	1,191	-
Jointown Pharmaceutical Group Co Ltd	JP Morgan Chase Bank, NA	1,300,260	28,929	0.01
Jointown Pharmaceutical Group Co Ltd	Morgan Stanley	266,000	3,405	-
Longi Green Energy Technology Co Ltd	JP Morgan Chase Bank, NA	(67,640)	6,010	-
Longi Green Energy Technology Co Ltd	Morgan Stanley	(252,000)	13,054	0.01
Longi Green Energy Technology Co Ltd	Goldman Sachs International	(1,004,225)	52,020	0.02
Midea Group Co Ltd	JP Morgan Chase Bank, NA	52,300	8,334	-
Midea Group Co Ltd	Morgan Stanley	12,727	2,712	-
Midea Group Co Ltd	Goldman Sachs International	56,500	8,395	-
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	(129,000)	3,710	-
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	Morgan Stanley	(451,700)	23,463	0.01
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	Goldman Sachs International	(50,000)	2,597	-
Ningbo Tuoppu Group Co Ltd	Morgan Stanley	64,800	18,942	0.01
Offshore Oil Engineering Co Ltd	Goldman Sachs International	900,000	39,419	0.02
Ovctek China Inc	Goldman Sachs International	(46,000)	4,017	-
Proya Cosmetics Co Ltd	Morgan Stanley	(184,200)	30,580	0.01

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

Schedule of Investments as at 31 March 2024 (continued)

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

Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
China (continued)				
Proya Cosmetics Co Ltd	Goldman Sachs International	(19,460)	3,231	-
R&G Pharmastudies Co Ltd	JP Morgan Chase Bank, NA	145,390	20,473	0.01
Sailun Group Co Ltd	Morgan Stanley	558,000	37,733	0.02
Sailun Jinyu Group Co Ltd	JP Morgan Chase Bank, NA	420,800	16,845	0.01
Sany Heavy Industry Co Ltd	JP Morgan Chase Bank, NA	(60,000)	2,685	-
Sany Heavy Industry Co Ltd	Goldman Sachs International	(490,000)	12,657	0.01
Sdic Power Holdings Co Ltd	JP Morgan Chase Bank, NA	2,422,000	19,392	0.01
Sdic Power Holdings Co Ltd	Morgan Stanley	70,000	1,815	-
Sdic Power Holdings Co Ltd	Goldman Sachs International	(1,400)	1,095	-
Sg Micro Corp	Morgan Stanley	(10,393)	2,930	-
Sg Micro Corp	Goldman Sachs International	(30,000)	8,457	-
Shanghai Baosight Software Co Ltd	JP Morgan Chase Bank, NA	1,670,600	40,095	0.02
Shanghai Baosight Software Co Ltd	Morgan Stanley	(92,000)	4,024	-
Shanghai Baosight Software Co Ltd	Goldman Sachs International	(303,602)	13,279	0.01
Shenzhen Inovance Technology Co Ltd	Morgan Stanley	(60,000)	5,024	-
Shenzhen Inovance Technology Co Ltd	Goldman Sachs International	(77,000)	6,446	-
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Morgan Stanley	(25,599)	30,569	0.01
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Goldman Sachs International	(27,900)	33,317	0.02
Shenzhen New Industries Biomedical Engineering Co Ltd	JP Morgan Chase Bank, NA	(81,000)	12,500	0.01
Shenzhen New Industries Biomedical Engineering Co Ltd	Morgan Stanley	(15,000)	3,527	-
Shenzhen O-Film Tech Co Ltd	JP Morgan Chase Bank, NA	(170,000)	375	-
Sichuan Swellfun Co Ltd	Goldman Sachs International	(1,600)	321	-
Tcl Corp	Morgan Stanley	430,000	13,097	0.01
Tcl Corp	Goldman Sachs International	794,400	24,197	0.01
Tcl Technology Group Corp	JP Morgan Chase Bank, NA	10,000	180	-
Tcl Technology Group Corp	Morgan Stanley	650,000	19,799	0.01
Tcl Zhonghuan Renewable Energy Technology Co Ltd	Goldman Sachs International	(114,950)	6,953	-
Tianjin Zhonghuan Semiconductor Co Ltd	Morgan Stanley	(60,704)	3,672	-
Trina Solar Co Ltd	Goldman Sachs International	(234,000)	14,688	0.01
Wanhua Chemical Group Co Ltd	JP Morgan Chase Bank, NA	48,300	2,092	-
Wanhua Chemical Group Co Ltd	Morgan Stanley	21,519	6,062	-
Wanhua Chemical Group Co Ltd	Goldman Sachs International	40,000	11,268	0.01
Wuliangye Yibin Co Ltd	JP Morgan Chase Bank, NA	24,000	1,437	-
Wuliangye Yibin Co Ltd	Goldman Sachs International	6,000	865	-
Xi'An Shaangu Power Co Ltd	Morgan Stanley	337,600	4,717	-
Yifeng Pharmacy Chain Co Ltd	JP Morgan Chase Bank, NA	83,440	668	-
Yifeng Pharmacy Chain Co Ltd	Morgan Stanley	170,500	3,848	-
Yintai Resources Co Ltd	JP Morgan Chase Bank, NA	194,100	4,275	-
Yunnan Energy New Material Co Ltd	Morgan Stanley	(124,500)	1,562	-
Zhangzhou Pientzheuang Pharmaceutical Co Ltd	Morgan Stanley	(12,900)	1,954	-
Zhejiang Dingli Machinery Co Ltd	Morgan Stanley	(90,000)	16,031	0.01
Zhejiang Dingli Machinery Co Ltd	Goldman Sachs International	(30,000)	5,344	-
Zhejiang Sanhua Intelligent Controls Co Ltd	Morgan Stanley	(75,987)	4,882	-
Zhejiang Sanhua Intelligent Controls Co Ltd	Goldman Sachs International	(33,400)	2,146	-
Zhongji Innolight Co Ltd	Morgan Stanley	(50,000)	3,723	-
Hong Kong				
Aia Group Ltd	Goldman Sachs International	38,400	57	-
Alibaba Group Holding Ltd	Goldman Sachs International	(104,000)	665	-
Alibaba Health Information Technology Ltd	JP Morgan Chase Bank, NA	(846,000)	6,486	-
Alibaba Health Information Technology Ltd	Morgan Stanley	(256,000)	654	-
Alibaba Health Information Technology Ltd	Goldman Sachs International	(1,245,600)	3,183	-
A-Living Smart City Services Co Ltd	Goldman Sachs International	(1,265,300)	46,884	0.02
Anhui Conch Cement Co Ltd	Morgan Stanley	(370,000)	21,747	0.01
Anhui Conch Cement Co Ltd	Goldman Sachs International	(210,000)	12,343	0.01
Bank Of Communications Co Ltd	JP Morgan Chase Bank, NA	(300,000)	6,900	-
Bank Of Communications Co Ltd	Morgan Stanley	(782,800)	7,001	-
Bank Of Communications Co Ltd	Goldman Sachs International	(2,039,000)	18,237	0.01
Byd Co Ltd	Goldman Sachs International	(66,500)	79,871	0.04
China Citic Bank Corp Ltd	JP Morgan Chase Bank, NA	(3,490,000)	8,918	-

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

Schedule of Investments as at 31 March 2024 (continued)

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

Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
Hong Kong (continued)				
China Hongqiao Group Ltd	Goldman Sachs International	840,000	45,077	0.02
China Jinmao Holdings Group Ltd	Goldman Sachs International	(4,998,000)	19,161	0.01
China National Building Material Co Ltd	Goldman Sachs International	(3,436,000)	17,562	0.01
China Power International Development Ltd	JP Morgan Chase Bank, NA	6,201,000	7,923	-
China Resources Land Ltd	Morgan Stanley	502,000	28,865	0.01
China Resources Power Holdings Co Ltd	JP Morgan Chase Bank, NA	1,126,000	63,303	0.03
China Resources Power Holdings Co Ltd	Morgan Stanley	164,000	8,382	-
China Resources Power Holdings Co Ltd	Goldman Sachs International	3,066,000	156,699	0.07
China Shenhua Energy Co Ltd	JP Morgan Chase Bank, NA	2,200,250	154,623	0.07
China Vanke Co Ltd	JP Morgan Chase Bank, NA	(251,800)	5,147	-
China Vanke Co Ltd	Morgan Stanley	(90,000)	575	-
China Vanke Co Ltd	Goldman Sachs International	(4,514,700)	27,903	0.01
Country Garden Holdings Co Ltd	JP Morgan Chase Bank, NA	(2,100,000)	9,391	0.01
Country Garden Holdings Co Ltd	Goldman Sachs International	(11,806,000)	37,712	0.02
Country Garden Services Holdings Co Ltd	JP Morgan Chase Bank, NA	(127,000)	8,276	-
Country Garden Services Holdings Co Ltd	Morgan Stanley	(560,000)	32,913	0.02
Country Garden Services Holdings Co Ltd	Goldman Sachs International	(2,070,000)	121,666	0.06
Crrc Corp Ltd	Morgan Stanley	2,385,000	18,283	0.01
Guangzhou R&F Properties Co Ltd	JP Morgan Chase Bank, NA	(761,941)	4,868	-
Guangzhou R&F Properties Co Ltd	Morgan Stanley	(1,494,000)	13,363	0.01
Guangzhou R&F Properties Co Ltd	Goldman Sachs International	(3,977,355)	35,574	0.02
Haidilao International Holding Ltd	JP Morgan Chase Bank, NA	400,000	32,710	0.02
Haidilao International Holding Ltd	Morgan Stanley	352,000	26,087	0.01
Haidilao International Holding Ltd	Goldman Sachs International	140,000	10,375	0.01
Hisense Kelon Electrical Holdings Co Ltd	JP Morgan Chase Bank, NA	172,000	27,030	0.01
Hong Kong Exchanges & Clearing Ltd	Goldman Sachs International	(68,900)	31,836	0.02
Hopson Development Holdings Ltd	Goldman Sachs International	(652,080)	3,333	-
Jd Health International Inc	JP Morgan Chase Bank, NA	(59,650)	4,954	-
Jd Health International Inc	Goldman Sachs International	(354,900)	31,743	0.02
Koolearn Technology Holding Ltd	Morgan Stanley	(76,000)	18,450	0.01
Koolearn Technology Holding Ltd	Goldman Sachs International	(37,500)	9,104	0.01
Kuaishou Technology	Morgan Stanley	348,700	20,049	0.01
Li Auto Inc	JP Morgan Chase Bank, NA	(12,000)	767	-
Li Ning Co Ltd	Goldman Sachs International	89,000	6,823	-
Ming Yuan Cloud Group Holdings Ltd	JP Morgan Chase Bank, NA	(583,191)	4,473	-
Ming Yuan Cloud Group Holdings Ltd	Morgan Stanley	(118,000)	1,055	-
Ming Yuan Cloud Group Holdings Ltd	Goldman Sachs International	(794,972)	7,111	-
New Horizon Health Ltd	JP Morgan Chase Bank, NA	(26,500)	11,783	0.01
New Horizon Health Ltd	Morgan Stanley	(63,000)	35,901	0.02
New Horizon Health Ltd	Goldman Sachs International	(310,000)	123,033	0.06
Nine Dragons Paper Holdings Ltd	Morgan Stanley	(294,000)	751	-
Nine Dragons Paper Holdings Ltd	Goldman Sachs International	(354,000)	904	-
Onewo Inc	JP Morgan Chase Bank, NA	104,100	3,724	-
Petrochina Co Ltd	Morgan Stanley	9,906,000	291,118	0.13
Pharmaron Beijing Co Ltd	Goldman Sachs International	(950,300)	12,143	0.01
Ping An Healthcare And Technology Co Ltd	Morgan Stanley	(187,500)	14,374	0.01
Ping An Healthcare And Technology Co Ltd	Goldman Sachs International	(328,000)	25,145	0.01
Powerlong Real Estate Holdings Ltd	Morgan Stanley	(2,014,000)	2,574	-
Powerlong Real Estate Holdings Ltd	Goldman Sachs International	(390,000)	498	-
Radiance Holdings Group Co Ltd	Morgan Stanley	(1,684,000)	2,152	-
Radiance Holdings Group Co Ltd	Goldman Sachs International	(954,000)	1,219	-
Sinotruk Hong Kong Ltd	Goldman Sachs International	(100,000)	9,966	0.01
Sun Hung Kai Properties Ltd	JP Morgan Chase Bank, NA	(26,000)	831	-
Techtronic Industries Co Ltd	Goldman Sachs International	54,000	9,661	-
Tencent Holdings Ltd	Morgan Stanley	33,800	65,644	0.03
Tencent Holdings Ltd	Goldman Sachs International	33,300	64,673	0.03
Tianqi Lithium Corp	Goldman Sachs International	(128,400)	12,303	-
Yanzhou Coal Mining Co Ltd	JP Morgan Chase Bank, NA	(528,000)	18,891	0.01
Yanzhou Coal Mining Co Ltd	Morgan Stanley	(200,000)	31,176	0.01
Yanzhou Coal Mining Co Ltd	Goldman Sachs International	(1,381,000)	215,273	0.10
Zhaojin Mining Industry Co Ltd	Morgan Stanley	695,500	88,864	0.04
Zhengzhou Coal Mining Machinery Group Co Ltd	Goldman Sachs International	2,775,000	31,910	0.01

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

Semi - Annual report as at 31 March 2024

The notes are an integral part of the financial statements.

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

Schedule of Investments as at 31 March 2024 (continued)

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

Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
Hong Kong (continued)				
Zte Corp	Goldman Sachs International	(18,000)	322	-
Zto Express Cayman Inc	JP Morgan Chase Bank, NA	4,700	2,282	-
Netherlands				
Ayden NV	Goldman Sachs International	694	35,677	0.02
United States of America				
Amazon.Com Inc	Goldman Sachs International	3,733	2,501	-
Cac Index	Goldman Sachs International	4,815	8,956	-
Conocophillips	Goldman Sachs International	19,210	20,171	0.01
Hewlett Packard Enterprise Co	Goldman Sachs International	49,500	15,346	0.01
Lufax Holding Ltd	Goldman Sachs International	(124,043)	16,126	0.01
Miniso Group Holding Ltd	Morgan Stanley	(12,578)	1,887	-
Nio Inc	Goldman Sachs International	(674,147)	260,075	0.12
Occidental Petroleum Corp	Goldman Sachs International	38,636	17,000	0.01
Taiwan Semiconductor Manufacturing Co Ltd	Morgan Stanley	(25,000)	104,500	0.05
Tal Education Group	Morgan Stanley	154,250	1,542	-
Total equity swaps			3,700,941	1.66

Description	Strike price	Number of contracts	Maturity date	Counterparty	Notional value	Fair value in USD	% of Net Assets
Equity options							
Hong Kong							
Hij4 04/29/2024 Ep16200 Ms		71	29/04/2024	Morgan Stanley	7,348,159	110,422	0.06
Hij4 04/29/2024 Ep16400 Ms		48	29/04/2024	Morgan Stanley	5,029,100	96,461	0.05
Total equity options						206,883	0.11

Description	Number of Contracts	Fair value in USD	% of Net Assets
Futures			
Singapore			
Ftse China A50 Apr24	(418)	18,732	0.01
Total futures		18,732	0.01

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Contracts for Difference				
Hong Kong				
Esw_Zjld Group Inc	Goldman Sachs International	199,600	8,671	-
Esw_Zjld Group Inc	Morgan Stanley	480,200	20,861	0.01
Total futures			29,532	0.01

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

Schedule of Investments as at 31 March 2024 (continued)

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

Derivative financial instruments (continued)

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised gain in USD	% of Net Assets
Foreign currency forward contracts					
CNY (6,104,710)	USD 860,000	0.1409 : 6/20/2024	JP Morgan Chase Bank, NA	2,697	0.00
CNY (7,035,138)	USD 990,000	0.1407 : 6/20/2024	JP Morgan Chase Bank, NA	2,035	0.00
CNY (6,187,440)	USD 870,000	0.1406 : 6/20/2024	JP Morgan Chase Bank, NA	1,080	0.00
CNY (5,330,625)	USD 750,000	0.1407 : 6/20/2024	JP Morgan Chase Bank, NA	1,405	0.00
EUR (91,821)	USD 99,563	1.0843 : 4/15/2024	JP Morgan Chase Bank, NA	337	0.00
SEK (32,019)	USD 3,132	0.0978 : 4/15/2024	JP Morgan Chase Bank, NA	136	0.00
SEK (15,000)	USD 1,467	0.0978 : 4/15/2024	JP Morgan Chase Bank, NA	64	0.00
SEK (144,400)	USD 13,941	0.0965 : 4/15/2024	JP Morgan Chase Bank, NA	428	0.00
SEK (1,222,800)	USD 116,796	0.0955 : 4/15/2024	JP Morgan Chase Bank, NA	2,368	0.00
SEK (7,600)	USD 719	0.0946 : 4/15/2024	JP Morgan Chase Bank, NA	8	0.00
SEK (8,700)	USD 823	0.0946 : 02/04/2024	JP Morgan Chase Bank, NA	9	0.00
SEK (5,300)	USD 500	0.0943 : 03/04/2024	JP Morgan Chase Bank, NA	4	0.00
USD (131,997)	GBP 104,514	0.7918 : 03/04/2024	JP Morgan Chase Bank, NA	32	0.00
USD (1,454,110)	CNY 10,355,735	7.1217 : 6/20/2024	JP Morgan Chase Bank, NA	176	0.00
Total foreign currency forward contracts				10,779	0.00
Total derivative financial instruments				3,966,867	1.79
Total financial assets at fair value through profit or loss				194,828,715	87.77

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps				
China				
Agricultural Bank Of China Ltd	Morgan Stanley	2,224,000	(15,191)	(0.01)
Aier Eye Hospital Group Co Ltd	JP Morgan Chase Bank, NA	(40,000)	(273)	-
Autobio Diagnostics Co Ltd-A	JP Morgan Chase Bank, NA	(82,000)	(2,175)	-
Beijing Roborock Technology Co Ltd	Goldman Sachs International	(40,083)	(11,176)	(0.01)
Beijing Tongrentang Co Ltd	Morgan Stanley	(135,400)	(8,590)	-
Beijing Tongrentang Co Ltd	Goldman Sachs International	(42,000)	(2,664)	-
Beijing-Shanghai High Speed Railway Co Ltd	Morgan Stanley	(560,000)	(1,469)	-
Beijing-Shanghai High Speed Railway Co Ltd	Goldman Sachs International	(296,000)	(777)	-
Bmc Medical Co Ltd	JP Morgan Chase Bank, NA	8,000	(2,005)	-
Bmc Medical Co Ltd	Morgan Stanley	73,657	(19,861)	(0.01)
Bmc Medical Co Ltd	Goldman Sachs International	110,000	(29,660)	(0.01)
Bosun Tools Co Ltd	Morgan Stanley	10,000	(47)	-
CCoop Group Co Ltd-A	JP Morgan Chase Bank, NA	162,300	(2)	-
Changshu Tongrun Auto Accessory Co Ltd	JP Morgan Chase Bank, NA	32,920	(142)	-
Changshu Tongrun Auto Accessory Co Ltd	Morgan Stanley	150,000	(13,980)	(0.01)
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	Morgan Stanley	(140,505)	(14,280)	(0.01)
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	Goldman Sachs International	(66,000)	(6,707)	-

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

Schedule of Investments as at 31 March 2024 (continued)

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

Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	%of Net Assets
Equity swaps (continued)				
China (continued)				
Enn Ecological Holdings Co Ltd	JP Morgan Chase Bank, NA	253,000	(12,635)	(0.01)
Enn Ecological Holdings Co Ltd	Morgan Stanley	1,947,838	(57,406)	(0.03)
Enn Ecological Holdings Co Ltd	Goldman Sachs International	149,400	(4,403)	-
Eve Energy Co Ltd	JP Morgan Chase Bank, NA	(10,900)	(646)	-
Guangzhou Tinci Materials Technology Co Ltd	Goldman Sachs International	(547,300)	(129,902)	(0.06)
Guoxuan High-Tech Co Ltd	Morgan Stanley	(225,716)	(21,438)	(0.01)
Guoxuan High-Tech Co Ltd	Goldman Sachs International	(80,690)	(7,664)	-
Iflytek Co Ltd	JP Morgan Chase Bank, NA	(133,000)	(28,041)	(0.01)
Iflytek Co Ltd	Morgan Stanley	(45,759)	(2,537)	-
Iflytek Co Ltd	Goldman Sachs International	(42,100)	(5,724)	-
Inner Mongolia Yili Industrial Group Co Ltd	Morgan Stanley	304,284	(26,657)	(0.01)
Jiangsu King'S Luck Brewery Jsc Ltd	Goldman Sachs International	(6,200)	(1,890)	-
Jiangzhong Pharmaceutical Co Ltd	Morgan Stanley	(169,700)	(17,805)	(0.01)
Jiangzhong Pharmaceutical Co Ltd	Goldman Sachs International	(125,000)	(13,115)	(0.01)
Jilin Jian Yisheng Pharmaceutical Co Ltd	Morgan Stanley	981,500	(2,146)	-
Kweichow Moutai Co Ltd	Morgan Stanley	(9,700)	(11,905)	(0.01)
Kweichow Moutai Co Ltd	Goldman Sachs International	(3,300)	(4,050)	-
Luzhou Laojiao Co Ltd	Goldman Sachs International	(32,500)	(6,530)	-
R&G Pharmastudies Co Ltd	Morgan Stanley	159,560	(51,076)	(0.02)
R&G Pharmastudies Co Ltd	Goldman Sachs International	97,673	(31,265)	(0.01)
Riyue Heavy Industry Co Ltd	Goldman Sachs International	(31,700)	(328)	-
Shandong Head Co Ltd	Morgan Stanley	154,400	(8,160)	-
Shandong Head Group Co Ltd	Morgan Stanley	126,000	(6,658)	-
Shandong Pharmaceutical Glass Co Ltd	JP Morgan Chase Bank, NA	70,000	(7,812)	-
Shandong Pharmaceutical Glass Co Ltd	Morgan Stanley	271,100	(887)	-
Shanghai Allist Pharmaceuticals Co Ltd	Morgan Stanley	(87,000)	(557)	-
Shanghai Allist Pharmaceuticals Co Ltd	Goldman Sachs International	(124,492)	(796)	-
Shanghai Putailai New Energy Technology Co Ltd	Morgan Stanley	(59,279)	(9,927)	-
Shanghai Putailai New Energy Technology Co Ltd	Goldman Sachs International	(202,030)	(33,832)	(0.02)
Shanxi Xinghuaacun Fen Wine Factory Co Ltd	Morgan Stanley	60,600	(16,506)	(0.01)
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Goldman Sachs International	(6,500)	(200)	-
Shenzhen O-Film Tech Co Ltd	Goldman Sachs International	(117,500)	(614)	-
Sungrow Power Supply Co Lt-A	Morgan Stanley	(22,000)	(1,131)	-
Sungrow Power Supply Co Lt-A	Goldman Sachs International	(18,000)	(926)	-
Sungrow Power Supply Co Ltd	Morgan Stanley	(71,100)	(3,656)	-
Sungrow Power Supply Co Ltd	Goldman Sachs International	(21,000)	(1,080)	-
Unisplendour Corp Ltd	Goldman Sachs International	(86,000)	(16,422)	(0.01)
Will Semiconductor Ltd	Morgan Stanley	(18,000)	(2,324)	-
Will Semiconductor Ltd	Goldman Sachs International	(2,000)	(258)	-
Xi'An Shaangu Power Co Ltd	Morgan Stanley	207,000	(5,324)	-
Yantai Dongcheng Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	641,027	(66,825)	(0.03)
Yantai Dongcheng Pharmaceutical Co Ltd	Morgan Stanley	65,000	(8,483)	-
Yantai Dongcheng Pharmaceutical Co Ltd	Goldman Sachs International	47,300	(6,173)	-
Zhejiang Songyuan Automotive Safety Systems Co Ltd	JP Morgan Chase Bank, NA	120,000	(2,428)	-
Hong Kong				
Aia Group Ltd	JP Morgan Chase Bank, NA	72,000	(15,639)	(0.01)
Aia Group Ltd	Morgan Stanley	314,200	(90,328)	(0.04)
Aia Group Ltd	Goldman Sachs International	345,600	(88,199)	(0.04)
Anhui Expressway Co Ltd	Morgan Stanley	1,942,000	(27,293)	(0.01)
Beigene Ltd	JP Morgan Chase Bank, NA	(37,300)	(6,911)	-
Beigene Ltd	Goldman Sachs International	(20,000)	(9,072)	-
Bilibili Inc	Goldman Sachs International	(36,120)	(13,615)	(0.01)
Central China New Life Ltd	Goldman Sachs International	2,892,000	(158,891)	(0.07)
China Citic Bank Corp Ltd	Goldman Sachs International	(294,000)	(376)	-
China Construction Bank Corp	JP Morgan Chase Bank, NA	5,172,100	(99,128)	(0.04)
China Longyuan Power Group Corp Ltd	Goldman Sachs International	(565,000)	(722)	-
China Merchants Bank Co Ltd	Goldman Sachs International	(666,000)	(80,842)	(0.04)
China Minsheng Banking Corp Ltd	Morgan Stanley	3,820,000	(4,881)	-
China Overseas Land & Investment Ltd	Goldman Sachs International	(1,786,500)	(100,438)	(0.05)
China Resources Power Holdings Co Ltd	Goldman Sachs International	(108,000)	(35)	-
China State Construction International Holdings Ltd	JP Morgan Chase Bank, NA	320,000	(7,360)	-
China State Construction International Holdings Ltd	Morgan Stanley	342,000	(13,984)	(0.01)

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

Schedule of Investments as at 31 March 2024 (continued)

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

Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
Hong Kong (continued)				
China Vanke Co Ltd	Goldman Sachs International	(734,200)	(5,834)	-
Citic Telecom International Holdings Ltd	Morgan Stanley	2,226,000	(11,377)	(0.01)
Cosco Shipping Holdings Co Ltd	Goldman Sachs International	(2,237,500)	(62,897)	(0.03)
Financial Street Property Co Ltd	Goldman Sachs International	1,286,000	(4,930)	-
Giant Biogene Holding Co Ltd	Morgan Stanley	230,000	(22,040)	(0.01)
Giant Biogene Holding Co Ltd	Goldman Sachs International	143,000	(13,704)	(0.01)
Gwmotor	Goldman Sachs International	(1,975,900)	(2,524)	-
Hang Lung Properties Ltd	Goldman Sachs International	631,000	(11,287)	(0.01)
Hsbc Holdings Plc	JP Morgan Chase Bank, NA	29,600	(2,270)	-
Hsbc Holdings Plc	Goldman Sachs International	110,800	(709)	-
Jiangsu Expressway Co Ltd	JP Morgan Chase Bank, NA	140,000	(358)	-
Jiangsu Expressway Co Ltd	Morgan Stanley	1,436,000	(20,179)	(0.01)
Keymed Biosciences Inc	JP Morgan Chase Bank, NA	(27,500)	(4,392)	-
Keymed Biosciences Inc	Goldman Sachs International	(112,000)	(17,888)	(0.01)
Kunlun Energy Co Ltd	Morgan Stanley	2,346,000	(155,523)	(0.07)
Li Auto Inc	Goldman Sachs International	(42,000)	(12,342)	(0.01)
Longfor Properties Co Ltd	Goldman Sachs International	(666,395)	(34,060)	(0.02)
Netease Inc	Goldman Sachs International	43,100	(3,855)	-
New China Life Insurance Co Ltd	Goldman Sachs International	(918,900)	(11,741)	(0.01)
Nine Dragons Paper Holdings Ltd	JP Morgan Chase Bank, NA	(99,000)	(506)	-
Nongfu Spring Co Ltd	Morgan Stanley	(355,200)	(59,000)	(0.03)
Petrochina Co Ltd	Morgan Stanley	292,000	(612)	-
Poly Property Group Co Ltd	Morgan Stanley	2,254,000	(17,280)	(0.01)
S-Enjoy Service Group Co Ltd	Morgan Stanley	1,307,000	(21,710)	(0.01)
Shenzhen International Holdings Ltd	Morgan Stanley	1,059,000	(23,002)	(0.01)
Sun Art Retail Group Ltd	Goldman Sachs International	(1,806,000)	(43,844)	(0.02)
Sun Hung Kai Properties Ltd	Goldman Sachs International	(141,000)	(17,115)	(0.01)
Times China Holdings Ltd	Morgan Stanley	(821,000)	(944)	-
Times China Holdings Ltd	Goldman Sachs International	(856,700)	(986)	-
Wuxi Biologics Cayman Inc	JP Morgan Chase Bank, NA	(56,000)	(5,295)	-
Wuxi Biologics Cayman Inc	Goldman Sachs International	(1,049,000)	(46,730)	(0.02)
Xinyi Glass Holdings Ltd	Goldman Sachs International	(380,300)	(971)	-
Yuexiu Property Co Ltd	JP Morgan Chase Bank, NA	1,756,700	(15,712)	(0.01)
Yum China Holdings Inc	JP Morgan Chase Bank, NA	(12,000)	(6,134)	-
Yum China Holdings Inc	Morgan Stanley	(6,000)	(7,513)	-
Yum China Holdings Inc	Goldman Sachs International	(24,950)	(31,241)	(0.01)
Zhongan Online P&C Insurance Co Ltd	JP Morgan Chase Bank, NA	(33,600)	(2,833)	-
Zhongan Online P&C Insurance Co Ltd	Morgan Stanley	(508,900)	(37,715)	(0.02)
Zhongan Online P&C Insurance Co Ltd	Goldman Sachs International	(212,200)	(15,726)	(0.01)
Taiwan				
Mediatek Inc	JP Morgan Chase Bank, NA	6,000	(832)	-
Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan Chase Bank, NA	12,000	(3,608)	-
Taiwan Semiconductor Manufacturing Co Ltd	Morgan Stanley	134,000	(60,150)	(0.03)
Taiwan Semiconductor Manufacturing Co Ltd	Goldman Sachs International	2,000	(898)	-
United States of America				
Adobe Systems Inc	Goldman Sachs International	638	(1,677)	-
Albemarle Corp	Morgan Stanley	(22,302)	(298,624)	(0.14)
Analog Devices Inc	Morgan Stanley	(5,630)	(40,311)	(0.02)
Apple Inc	Goldman Sachs International	(11,006)	(6,934)	-
Arch Resources Inc	Morgan Stanley	6,250	(6,502)	-
Asml Holding Nv	Morgan Stanley	578	(4,890)	-
Autohome Inc	Goldman Sachs International	(12,733)	(2,420)	-
Broadcom Ltd	Morgan Stanley	2,151	(56,291)	(0.03)
Broadcom Ltd	Goldman Sachs International	593	(15,519)	(0.01)
Cisco Systems Inc	Morgan Stanley	(5,250)	(1,208)	-
Coherent Corp	Goldman Sachs International	10,464	(15,696)	(0.01)
Globalfoundries Inc	Goldman Sachs International	(34,930)	(9,083)	(0.01)
Jinkosolar Holding Co Ltd	Morgan Stanley	(24,002)	(72,486)	(0.03)
Ke Holdings Inc	Morgan Stanley	131,900	(29,018)	(0.01)
Lam Research Corp	Goldman Sachs International	(1,320)	(146)	-
Microchip Technology Inc	Morgan Stanley	(14,503)	(29,876)	(0.01)
Microsoft Corp	Goldman Sachs International	5,773	(12,354)	(0.01)
Mobileye Nv	Morgan Stanley	(11,535)	(11,074)	-

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

Semi - Annual report as at 31 March 2024

The notes are an integral part of the financial statements.

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

Schedule of Investments as at 31 March 2024 (continued)

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

Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Netease Inc	Goldman Sachs International	9,395	(470)	-
Nvidia Corp	Morgan Stanley	11,835	(549,855)	(0.25)
Nvidia Corp	Goldman Sachs International	630	(29,270)	(0.01)
Nxp Semiconductors Nv	Morgan Stanley	(2,365)	(17,572)	(0.01)
Oracle Corp	Goldman Sachs International	2,560	(1,203)	-
Palo Alto Networks Inc	Morgan Stanley	700	(658)	-
Pinduoduo Inc	Goldman Sachs International	10,303	(37,297)	(0.02)
Rivian Automotive Inc	Goldman Sachs International	(98,527)	(29,559)	(0.01)
Servicenow Inc	Morgan Stanley	1,050	(12,853)	(0.01)
Tesla Inc	Morgan Stanley	(1,220)	(3,856)	-
Tesla Inc	Goldman Sachs International	(14,995)	(47,387)	(0.02)
Texas Instruments Inc	Morgan Stanley	(7,950)	(26,713)	(0.01)
Zto Express Cayman Inc	Goldman Sachs International	91,408	(13,712)	(0.01)
Total equity swaps			(3,687,636)	(1.66)

Description	Number of contracts	Maturity date	Counterparty	Notional value	Fair value in USD	% of Net Assets
Equity options						
United States of America						
Hij4 04/29/2024 Ep15200 Ms	(71)	29/04/2024	Morgan Stanley	(6,894,569)	(21,035)	(0.01)
Hij4 04/29/2024 Ec17400 Ms	(71)	29/04/2024	Morgan Stanley	(7,892,467)	(58,024)	(0.02)
Hij4 04/29/2024 Ep15400 Ms	(48)	29/04/2024	Morgan Stanley	(4,722,448)	(15,335)	(0.01)
Hij4 04/29/2024 Ec17500 Ms	(48)	29/04/2024	Morgan Stanley	(5,366,418)	(35,063)	(0.02)
Total equity options					(129,457)	(0.06)

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised loss in USD	% of Net Assets	
Foreign currency forward contracts						
EUR	(1,000)	USD 1,080	1.0800 : 08/04/2024	JP Morgan Chase Bank, NA	(1)	
GBP	(104,514)	USD 131,965	1.2627 : 4/15/2024	JP Morgan Chase Bank, NA	(74)	
SEK	(6,366,100)	USD 595,467	0.0935 : 4/15/2024	JP Morgan Chase Bank, NA	(266)	
USD	(2,367,694)	EUR 2,160,339	0.9124 : 4/15/2024	JP Morgan Chase Bank, NA	(33,125)	
USD	(29,795)	EUR 27,186	0.9124 : 4/15/2024	JP Morgan Chase Bank, NA	(417)	
USD	(2,091,225)	GBP 1,633,296	0.7810 : 4/15/2024	JP Morgan Chase Bank, NA	(27,793)	
USD	(19,244)	GBP 15,030	0.7810 : 4/15/2024	JP Morgan Chase Bank, NA	(256)	
USD	(3,886)	SEK 39,700	10.2160 : 4/15/2024	JP Morgan Chase Bank, NA	(171)	
USD	(10,064,551)	SEK 102,818,851	10.2159 : 4/15/2024	MUFG Cayman Bank	(442,868)	
USD	(76,822)	SEK 784,809	10.2159 : 4/15/2024	MUFG Cayman Bank	(3,381)	
USD	(969,298)	SEK 10,000,000	10.3167 : 4/15/2024	MUFG Cayman Bank	(33,509)	
USD	(696)	SEK 7,200	10.3509 : 4/15/2024	MUFG Cayman Bank	(22)	
USD	(3,588)	SEK 37,400	10.4229 : 4/15/2024	MUFG Cayman Bank	(89)	
USD	(4,082)	SEK 42,700	10.4618 : 4/15/2024	MUFG Cayman Bank	(86)	
USD	(1,087)	EUR 1,000	0.9203 : 4/15/2024	MUFG Cayman Bank	(6)	
USD	(3,598)	SEK 37,600	10.4497 : 4/15/2024	MUFG Cayman Bank	(80)	
USD	(823)	SEK 8,700	10.5663 : 4/15/2024	MUFG Cayman Bank	(10)	
USD	(500)	SEK 5,300	10.6013 : 4/15/2024	MUFG Cayman Bank	(4)	
USD	(1,081)	EUR 1,000	0.9253 : 4/15/2024	MUFG Cayman Bank	(1)	
USD	(595,682)	SEK 6,366,100	10.6871 : 08/04/2024	JP Morgan Chase Bank, NA	(129)	
USD	(719)	SEK 7,600	10.5758 : 02/04/2024	JP Morgan Chase Bank, NA	(8)	
USD	(690,000)	CNY 4,896,240	7.0960 : 6/20/2024	MUFG Cayman Bank	(2,407)	
USD	(590,000)	CNY 4,186,345	7.0955 : 6/20/2024	MUFG Cayman Bank	(2,100)	
USD	(710,000)	CNY 5,053,425	7.1175 : 6/20/2024	MUFG Cayman Bank	(333)	
Total foreign currency forward contracts				(547,136)	(0.25)	
Total derivative financial instruments					(4,364,229)	(1.97)
Total financial liabilities at fair value through profit or loss					(4,364,229)	(1.97)

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

Schedule of Investments as at 31 March 2024 (continued)

	Fair value in USD	%of Net Assets
Total net investments	190,464,486	85.80
Other assets in excess of other liabilities	31,522,963	14.20
Total net assets	221,987,449	100.00

Analysis of total assets	Fair value in USD	%of Total assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	190,861,848	81.40
Derivative financial instruments	3,966,867	1.69
Deposits	39,234,668	16.73
Other assets	419,344	0.18
Total assets	234,482,727	100.00

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

Schedule of Investments as at 30 September 2023

Financial assets at fair value through profit or loss

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

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

Derivative financial instruments

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

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

Semi - Annual report as at 31 March 2024

The notes are an integral part of the financial statements.

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

Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

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

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

Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets			
Equity swaps (continued)							
Hong Kong (continued)							
New China Life Insurance Co Ltd	Goldman Sachs International	(695,500)	15,993	0.01			
Nine Dragons Paper Holdings Ltd	Goldman Sachs International	(354,000)	8,140	-			
Nine Dragons Paper Holdings Ltd	Morgan Stanley	(294,000)	6,760	-			
Nongfu Spring Co Ltd	Goldman Sachs International	25,600	1,145	-			
Petrochina Co Ltd	Morgan Stanley	8,702,000	133,397	0.06			
Ping An Healthcare And Technology Co Ltd	Goldman Sachs International	(205,000)	8,904	-			
Ping An Healthcare And Technology Co Ltd	Morgan Stanley	(107,500)	4,669	-			
Powerlong Commercial Management Holdings Ltd	Goldman Sachs International	(125,500)	962	-			
Powerlong Real Estate Holdings Ltd	Goldman Sachs International	(390,000)	996	-			
Powerlong Real Estate Holdings Ltd	Morgan Stanley	(2,014,000)	5,145	-			
Radiance Holdings Group Co Ltd	Goldman Sachs International	(954,000)	26,812	0.01			
Radiance Holdings Group Co Ltd	Morgan Stanley	(1,684,000)	47,328	0.02			
Shenzhou International Group Holdings Ltd	JP Morgan Chase Bank, NA	60,200	18,457	0.01			
Shimao Services Holdings Ltd	Goldman Sachs International	(2,567,000)	19,676	0.01			
Shimao Services Holdings Ltd	JP Morgan Chase Bank, NA	(42,000)	161	0.00			
Shimao Services Holdings Ltd	Morgan Stanley	(669,800)	5,134	-			
Sinopharm Group Co Ltd	Goldman Sachs International	90,000	2,874	-			
Sinopharm Group Co Ltd	Morgan Stanley	37,200	1,188	-			
Sun Art Retail Group Ltd	Goldman Sachs International	(1,806,000)	25,379	0.01			
Tianqi Lithium Corp	Goldman Sachs International	(143,400)	8,243	-			
Times China Holdings Ltd	Goldman Sachs International	(856,700)	1,641	-			
Times China Holdings Ltd	Morgan Stanley	(821,000)	1,573	-			
Topsports International Holdings Ltd	Goldman Sachs International	(456,000)	25,632	0.01			
Xinyi Glass Holdings Ltd	Goldman Sachs International	(380,300)	27,692	0.01			
Yanzhou Coal Mining Co Ltd	Goldman Sachs International	(1,381,000)	21,169	0.01			
Yanzhou Coal Mining Co Ltd	Morgan Stanley	(320,000)	4,906	-			
Yuexiu Property Co Ltd	JP Morgan Chase Bank, NA	3,885,700	19,858	0.01			
Zhongan Online P & C Insurance Co Ltd	Goldman Sachs International	(212,200)	25,753	0.02			
Zhongan Online P & C Insurance Co Ltd	JP Morgan Chase Bank, NA	(33,600)	859	-			
Zhongan Online P & C Insurance Co Ltd	Morgan Stanley	(508,900)	61,761	0.03			
Zte Corp	Goldman Sachs International	(214,000)	27,338	0.02			
United States of America							
Apple Inc	Goldman Sachs International	(8,206)	44,230	0.02			
Chegg Inc	Morgan Stanley	(1,228)	37	-			
Cis Co Systems Inc	Morgan Stanley	18,268	7,307	-			
Conocophillips	Goldman Sachs International	19,210	31,697	0.01			
Li Auto Inc	Goldman Sachs International	(24,500)	20,335	0.01			
Lithium Americas Corp	Morgan Stanley	(119,715)	81,405	0.04			
Lufax Holding Ltd	Goldman Sachs International	(444,160)	17,766	0.01			
Nvidia Corp	Morgan Stanley	12,770	110,715	0.05			
Occidental Petroleum Corp	Goldman Sachs International	38,636	105,089	0.05			
Snowflake Inc	Morgan Stanley	1,845	2,546	-			
Tal Education Group	Morgan Stanley	104,748	167,597	0.08			
Tesla Inc	Goldman Sachs International	(6,818)	4,158	-			
Texas Instruments Inc	Morgan Stanley	(5,165)	9,349	-			
Total equity swaps			2,907,475	1.26			
Equity options							
Description	Strike price	Number of contracts	Maturity date	Counterparty	Notional value	Fair value in USD	% of Net Assets
Hong Kong							
Hcv310/20/2023Ec6300Ms		127	10/20/2023	Morgan Stanley	5,110,533	39,363	0.02
Total equity options						39,363	0.02

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

Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

Description	Number of Contracts	Fair value in USD	% of Net Assets
Futures			
United States of America			
Nasdaq100E-MiniDec23	6	73,700	0.03
Total futures		73,700	0.03

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

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

Financial liabilities at fair value through profit or loss

Derivative financial instruments

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

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

Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

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

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

Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

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

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Semi - Annual report as at 31 March 2024

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

Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

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

Description	Strikeprice	Number of contracts	Maturity date	Counterparty	Notional value	Fair value in USD	% of Net Assets
Equity options							
Hong Kong							
Hcv310/20/2023Ep5900Ms		(127)	10/20/2023	Morgan Stanley	(4,786,055)	(82,042)	(0.04)
Total equity options						(82,042)	(0.04)

Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Futures			
Hong Kong			
HsceiFuturesOct23	184	(116,352)	(0.05)
Singapore			
FtseChinaA50Oct23	575	(69,054)	(0.03)
Total futures		(185,406)	(0.08)

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

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

Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

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

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

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

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

Investment Manager's Report - Unaudited

1 October 2023 to 1 March 2024 (the sub-fund liquidated on 4 March 2024)

Market environment

Emerging markets (MSCI EM) equities returned (~8.2%) in USD terms over the reporting period. Markets continued to do well on the back of more benign inflation across many markets. On the sector level, IT was the best performing one on the back of the strong growth prospects thanks to the emergence of AI.

Performance

The strategy returned ~5.8%, underperforming the benchmark, the MSCI Emerging Marketing Index (r), by ~2.4% over the reporting period. Our stock selection in Banorte, Mediatek and Credicorp contributed positively to performance. Banorte outperformed alongside the broader market in Mexico, driven by stronger-than-expected GDP growth and increasing near-shoring activities. In addition, the company reported solid results over the period. Mediatek has been able to capture the market opportunities in each product cycle successfully and we believe networking, high performance computing and ASIC could be among key drivers for the company beyond 2024. In addition, Nvidia's strong guidance reflects strong demand for Artificial Intelligence (AI). Credicorp outperformed on the back of better than expected results. In contrast, our holdings in HDFC Bank, Meituan and China Mengniu. HDFC underperformed on some disappointment over last quarter's results, including its bloated loan to deposit ratio. However the bank still outpaced the industry in terms of deposit growth and we believe it can continue to do so. The company remains a premier private bank focused on mortgages, auto and other personal loans, that continues to expand its footprint into rural India at a rapid pace. In addition, its merger with HDFC Ltd should be accretive with improved penetration and cross sell. Meituan underperformed, with the management indicating at the recent results announcement, that the company's food delivery order volume growth might face some pressure from macro headwinds. In addition, competition is intensifying and margins have been impacted by rising user subsidies. We have exited the stock as we believe Meituan may face increasing competition going forward. Mengniu underperformed as the stock trended lower over the period amid concerns about continued consumption weakness and low visibility of revenue growth acceleration. Going forward, we believe that consumption recovery will be more gradual than expected, though margin expansion thesis remains intact with valuations remaining attractive.

Outlook

Please note though, that the fund has been liquidated on 4th of March 2024.

Historical performance is no indicator of current or future performance.

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

UBS Global Emerging Markets Opportunity Reduced Carbon Fund*

Statement of Financial Position As at 4 March 2024

Assets	Note	USD 2024	USD 2023**
Cash and cash equivalents	8	1,141,356	55,033
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	-	1,033,112
Interest, dividend and other receivables		94,466	8,788
Total assets		1,235,822	1,096,933
Liabilities			
Accounts payable and accrued expenses	13	99,667	249
Redemption payable		1,136,155	-
Total liabilities(excluding Net Assets attributable to holders of redeemable participating shares)		1,235,822	249
Net assets attributable to holders of redeemable participating shares		-	1,096,684
Net assets per Class (USD) I-B-acc Shares	USD	-	110
Number of Class (USD) I-B-acc Shares in issue		-	10,000

*The sub-fund liquidated as at 4 March 2024.

**As at 30 September 2023. The sub-fund launched on 11 October 2022.

UBS Global Emerging Markets Opportunity Reduced Carbon Fund*

Statement of Comprehensive Income

For the period from 1 October 2023 to 4 March 2024

	Note	USD 2024	USD 2023**
Income			
Interest income	3	1,335	195
Dividend income	4	5,349	8,315
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	61,113	153,938
Net (loss)/gain on foreign exchange		(10,165)	1,698
Net investment income		57,632	164,146
Expenses			
Other fees	13	(16,598)	(2,641)
Operating expenses before finance costs		(16,598)	(2,641)
Net gain from operations before finance costs and taxes		41,034	161,505
Interest expense	3	(24)	(8)
Total finance costs and other charges		(24)	(8)
Withholding tax		(1,539)	(1,536)
Net gain from operations after finance costs and taxes		39,471	159,961
Change in net assets attributable to holders of redeemable participating shares		39,471	159,961

*The sub-fund liquidated as at 4 March 2024.

**For period 11 October 2022 to 31 March 2023. The sub-fund launched on 11 October 2022.

UBS Global Emerging Markets Opportunity Reduced Carbon Fund*

Statement of Changes in Net Assets

For the period from 1 October 2023 to 4 March 2024

	USD 2024	USD 2023**
Balance at the beginning of the period	1,096,684	-
Net gain from operations after finance costs and taxes	39,471	159,961
Issues of redeemable participating shares during the period	-	1,000,000
Redemptions of redeemable participating shares during the period	(1,136,155)	-
Balance at the end of the period	-	1,159,961

*The sub-fund liquidated as at 4 March 2024.

**For period 11 October 2022 to 31 March 2023. The sub-fund launched on 11 October 2022.

Statement of Cash Flows

For the period from 1 October 2023 to 31 March 2024

	USD 2024	USD 2023*
Operating Activities		
Net gain from operations after finance costs and taxes	39,471	159,961
Adjustment for:		
Net gain on financial assets and financial liabilities at fair value through profit or loss	(61,113)	(153,938)
Net payment/(receipt) from trading activities	1,094,225	(963,001)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(85,678)	(4,502)
Accounts payable and accrued expenses	99,418	2,394
Cash flows provided by/(used in) operating activities	1,086,323	(959,086)
Financing activities		
Proceeds from issuance of shares	-	1,000,000
Cash flows provided by financing activities	-	1,000,000
Net increase in cash and cash equivalents during the period	1,086,323	40,914
Cash and cash equivalents at the beginning of the period	55,033	-
Cash and cash equivalents at the end of the period	1,141,356	40,914
Cash represented by		
Cash and cash equivalents	1,141,356	41,999
Bank overdraft	-	(1,085)
Supplementary information		
Interest received	1,336	195
Dividend received	7,351	3,813
Interest paid	(24)	(8)
Withholding tax paid	(1,770)	(721)

*The sub-fund liquidated as at 4 March 2024.

**For period 11 October 2022 to 31 March 2023. The sub-fund launched on 11 October 2022.

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

Schedule of Investments as at 31 March 2024

As at 31 March 2024, the sub-fund did not hold any investments.

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

Schedule of Investments as at 30 September 2023*

Financial assets at fair value through profit or loss

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

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

*The sub-fund launched on 11 October 2022.

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

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

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

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

*The sub-fund launched on 11 October 2022.

Notes to the Financial Statements

Note 1 – Organisation

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

The Company has an appointed management company. As at 31 March 2024, the Company had no employees. The investment activities of UBS (Irl) Investor Selection – Currency Allocation Return Strategy and UBS Global Emerging Markets Opportunity Fund 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 Reduced Carbon Fund is managed by UBS Asset Management (Singapore) Ltd., and UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS is managed by UBS O’Connor LLC (collectively, the “Investment Manager”). The registered office of the Company is situated at Second Floor, 5 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland.

UBS Fund Management (Ireland) Limited acts as manager of the Company.

The sub-funds which were active as at 31 March 2024 and approved by the Central Bank are as follows:

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

Note 2 – Material accounting policies

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), interpretations adopted by the International Accounting Standards Board (“IASB”) and Irish Statute comprising the UCITS Regulations, Central Bank UCITS Regulations and Companies Act 2014. Changes to significant accounting policies are described in Note 2 (d). The financial statements were authorised for issue on 24 May 2024.

b) Basis of preparation

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

i) Going concern

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

ii) Use of judgements and estimates

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

Notes to the Financial Statements

Note 2 – Material accounting policies (continued)

b) Basis of preparation (continued)

ii) Use of judgements and estimates (continued)

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

c) Foreign currency translation

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

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

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

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

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

The following exchange rates were used for the conversion of the consolidated financial statements into USD as at 31 March 2024 and 31 March 2023:

	Closing Rates				Average Rates		
	31 March 2024	30 September 2023	31 March 2023	31 March 2024	30 September 2023	31 March 2023	
GBP	1.26325	1.22055	1.2365	1.2544	1.2270	1.1942	
EUR	1.08000	1.05875	1.0865	1.0805	1.0679	1.0467	

d) New standards, amendments and interpretations

There are no new standards, interpretations or amendments to existing standards that are effective for the period beginning on or after 31 March 2024, that would have had a material impact on these financial statements.

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

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

*Annual periods beginning on or after.

Notes to the Financial Statements

Note 2 – Material accounting policies (continued)

d) New standards, amendments and interpretations (continued)

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

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

e) Financial instruments

i) Classification

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

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

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

Business model assessment

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

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

The Company has determined that it has two business models.

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

Assessment whether contractual cash flows are SPPI

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

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

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

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

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

Reclassifications

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

Notes to the Financial Statements

Note 2 – Material accounting policies (continued)

e) Financial instruments (continued)

i) Classification (continued)

Reclassifications (continued)

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

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

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

ii) Recognition

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

iii) Measurement

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

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

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

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

iv) Fair value measurement principles

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

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

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

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

v) Derecognition

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

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

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

Notes to the Financial Statements

Note 2 – Material accounting policies (continued)

e) Financial instruments (continued)

vi) Specific instruments

Forwards

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

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

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

Equity Swaps

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

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

Options

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

Futures

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

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

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

Swaps

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

Notes to the Financial Statements

Note 2 – Material accounting policies (continued)

e) Financial instruments (continued)

vi) Specific instruments (continued)

Swaps (continued)

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

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

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

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

Contracts for Difference

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

Warrants

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

f) Interest income and expense

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

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

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

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

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

h) Transaction costs

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

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

Notes to the Financial Statements

Note 2 – Material accounting policies (continued)

h) Transaction costs (continued)

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

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

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

i) Expenses

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

j) NAV per share

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

k) Cash and cash equivalents

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

l) Balance due to/from brokers

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

m) Foreign exchange gains and losses

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

n) Dividend income and expense

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

o) Distribution policy

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

p) Redeemable participating shares

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

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

Notes to the Financial Statements

Note 2 – Material accounting policies (continued)

q) Offsetting

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

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

r) Anti-dilution measures

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

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

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

s) Taxation

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

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

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

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

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

t) Hedge classes

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

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

Notes to the Financial Statements

Note 2 – Material accounting policies (continued)

t) Hedge classes (continued)

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

Note 3 – Interest income and expense

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

31 March 2024							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Markets Opportunity Reduced Carbon Fund* USD	UBS(Irl) Investor Selection PLC USD
Interest income from financial assets and financial liabilities held at fair value	-	55,279	-	-	-	-	59,730
Interest income on cash and cash equivalents	119,916	39,469	70,995	209,439	474,897	1,335	955,453
Total interest income	119,916	94,748	70,995	209,439	474,897	1,336	1,015,183
Interest expense incurred on financial assets and financial liabilities	-	-	-	-	-	-	-
Interest expense on cash and cash equivalents	(176,380)	(8,553)	(45,708)	(52)	(2,434,319)	(24)	(2,714,275)
Total interest expense	(176,380)	(8,553)	(45,708)	(52)	(2,434,319)	(24)	(2,714,275)
Net interest income and expense	(56,464)	86,195	25,287	209,387	(1,959,422)	1,311	(1,699,092)

31 March 2023							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Markets Opportunity Reduced Carbon Fund** USD	UBS(Irl) Investor Selection PLC USD
Interest income from financial assets and financial liabilities held at fair value	6,216	60,846	-	-	-	-	71,112
Interest income on cash and cash equivalents	269,735	31,005	29,206	185,365	618,909	195	1,189,623
Total interest income	275,951	91,851	29,206	185,365	618,909	195	1,260,735
Interest expense incurred on financial assets and financial liabilities	-	-	-	-	-	-	-
Interest expense on cash and cash equivalents	(240,479)	(3,421)	(1,069)	(1,020)	(3,138,376)	(8)	(3,431,294)
Total interest expense	(240,479)	(3,421)	(1,069)	(1,020)	(3,138,376)	(8)	(3,431,294)
Net interest income and expense	35,472	88,430	28,137	184,345	(2,519,467)	187	(2,170,559)

*The sub-fund liquidated as at 4 March 2024.

**Sub-fund launched on 11 October 2022.

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

Notes to the Financial Statements

Note 4 – Dividend income and expense

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

31 March 2024

	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS(Irl) Investor Selection PLC USD
Dividend income from equity securities classified at fair value through profit or loss	-	639,542	2,357,433	13,456,393	798,567	5,349	17,530,908
Dividend expense incurred on equity securities held short classified at fair value through profit or loss	-	(525,456)	(2,115,768)	-	(398,447)	-	(3,284,652)
Net dividend income and expense	-	114,086	241,665	13,456,393	400,120	5,349	14,246,256

31 March 2023

	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection – Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund** USD	UBS(Irl) Investor Selection PLC USD
Dividend income from equity securities classified at fair value through profit or loss	-	391,174	536,164	21,139,074	358,386	8,315	22,476,442
Dividend expense incurred on equity securities held short classified at fair value through profit or loss	-	(778,662)	(541,528)	-	(1,190,077)	-	(2,571,951)
Net dividend income and expense	-	(387,488)	(5,364)	21,139,074	(831,691)	8,315	19,904,491

*The sub-fund liquidated as at 4 March 2024.

**Sub-fund launched on 11 October 2022.

Notes to the Financial Statements

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

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

31 March 2024							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS(Irl) Investor Selection PLC USD
Investments in transferable securities							
Bonds	9,167,568	(372,556)	-	-	4,893,415	-	15,990,594
Equity investments	-	7,093,265	25,903,835	113,132,521	-	61,113	148,847,585
Collective investment schemes	-	11,715	112,698	-	-	-	134,430
Net gain on investments in transferable securities	9,167,568	6,732,424	26,016,533	113,132,521	4,893,415	61,113	164,972,609
Derivative financial instruments							
Contracts for difference	-	-	-	-	240,533	-	240,533
Equity options	-	-	-	-	516,444	-	516,444
Equity swaps	-	(6,411,210)	(7,530,214)	-	30,436,317	-	15,372,361
Forwards	(20,114,218)	(94,698)	(1,183,063)	-	334,775	-	(26,277,001)
Futures	-	-	(3,710,020)	-	(1,576,775)	-	(5,585,517)
FX Option	(332,608)	-	-	-	-	-	(417,221)
Rights	-	13,362	-	-	-	-	14,438
Net (loss)/gain on Derivative financial instruments	(20,446,826)	(6,492,546)	(12,423,297)	-	29,951,294	-	(16,135,963)
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	(11,279,258)	239,878	13,593,236	113,132,521	34,844,709	61,113	148,836,646
Total realised (loss)/gain on financial assets and financial liabilities	(4,531,565)	(5,206,352)	(2,163,603)	(46,078,392)	36,441,587	112,720	(23,171,815)
Total unrealised (loss)/gain on financial assets and financial liabilities	(6,747,693)	5,446,230	15,756,839	159,210,913	(1,596,878)	(51,607)	172,008,461
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	(11,279,258)	239,878	13,593,236	113,132,521	34,844,709	61,113	148,836,646

*The sub-fund liquidated as at 4 March 2024.

Notes to the Financial Statements

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

31 March 2023

	UBS (Irl) Investor Selection		UBS (Irl) Investor	UBS Global Emerging Markets Opportunity Fund	UBS Global Emerging Markets Alpha Strategies UCITS	UBS (Irl) Investor Selection	UBS Global Emerging Markets Opportunity Reduced Carbon Fund*	UBS (Irl) Investor Selection
	Selection-Currency Allocation Return Strategy	Opportunity Long Short Fund	Investor Equity Long Short Fund	Global Equity Short Fund	Emerging Markets Opportunity Fund	Long/Short Alpha Strategies UCITS	Reduced Carbon Fund*	Investor Selection PLC
	GBP	EUR	EUR	EUR	USD	USD	USD	USD
Investments in transferable securities								
Bonds	8,623,943	218,230	-	-	-	4,748,148	-	15,275,642
Equity investments	-	5,023,670	2,461,462	162,695,146	-	-	153,938	170,683,953
Collective investment schemes	-	74,766	301	-	-	-	-	78,574
Net gain on Investments in transferable securities	8,623,943	5,316,666	2,461,763	162,695,146	4,748,148	153,938	153,938	186,038,169
Derivative financial instruments								
Contracts for difference	-	(211,952)	-	-	-	-	-	(221,855)
Equity options	-	-	-	-	(1,632,909)	-	-	(1,632,909)
Equity swaps	-	(11,762,349)	(4,597,112)	-	(17,700,619)	-	-	(34,824,463)
Forwards	(6,281,041)	(785,314)	3,445,949	-	(1,647,538)	-	-	(6,363,665)
Futures	-	-	(694,763)	-	737,199	-	-	9,974
Rights	1,661,267	-	-	-	-	-	-	1,983,953
Total return swaps	-	15,096	-	-	-	-	-	15,801
Warrants	-	1,434	-	-	-	-	-	1,502
Net loss on Derivative financial instruments	(4,619,774)	(12,743,085)	(1,845,926)	-	(20,243,867)	-	-	(41,031,662)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	4,004,169	(7,426,419)	615,837	162,695,146	(15,495,719)	153,938	153,938	145,006,507
Total realised (loss)/gain on financial assets and financial liabilities	(26,609,639)	(12,540,304)	(2,854,496)	(100,876,963)	(17,456,020)	-	5,951	(166,219,468)
Total unrealised gain on financial assets and financial liabilities	30,613,808	5,113,885	3,470,333	263,572,109	1,960,301	147,987	-	311,225,975
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	4,004,169	(7,426,419)	615,837	162,695,146	(15,495,719)	153,938	153,938	145,006,507

*Sub-fund launched on 11 October 2022.

Note 6 – Fair value estimation

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

31 March 2024							
UBS (Irl) Investor Selection - Currency Allocation Return Strategy							
	Assets			Liabilities			
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP	
Investments in transferable securities							
Bonds	346,828,938	-	-	-	-	-	-
Investments in Derivative financial instruments							
Forwards	-	9,370,651	-	-	(23,260,902)	-	-
Total	346,828,938	9,370,651	-	-	(23,260,902)	-	-

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

Notes to the Financial Statements

Note 6 – Fair value estimation (continued)

31 March 2024						
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund						
	Assets			Liabilities		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Investments in transferable securities						
Equity investments	64,053,481	-	-	-	-	-
Collective investment schemes	-	122	-	-	-	-
Bonds	-	3,203,398	-	-	-	-
Investments in Derivative financial instruments						
Forwards	-	193,723	-	-	(455,506)	-
Equity swaps	-	254,372	-	-	(523,959)	-
Total	64,053,481	3,651,615	-	-	(979,465)	-

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

31 March 2024						
UBS (Irl) Investor Selection – Global Equity Long Short Fund						
	Assets			Liabilities		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Investments in transferable securities						
Equity investments	317,957,024	-	-	-	-	-
Collective investment schemes	18,773,850	-	-	-	-	-
Investments in Derivative financial instruments						
Forwards	-	464,748	-	-	(2,248,493)	-
Equity swaps	-	1,620,796	-	-	(1,817,014)	-
Futures	136,518	-	-	(825,652)	-	-
Total	336,867,392	2,085,544	-	(825,652)	(4,065,507)	-

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

Notes to the Financial Statements

Note 6 – Fair value estimation (continued)

31 March 2024						
UBS Global Emerging Markets Opportunity Fund						
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities						
Equity investments	1,311,715,044	-	-	-	-	-
Total	1,311,715,044	-	-	-	-	-

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

31 March 2024						
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS						
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities						
Bonds	190,861,848	-	-	-	-	-
Investments in Derivative financial instruments						
Forwards	-	10,779	-	-	(547,136)	-
Equity options	-	206,883	-	-	(129,457)	-
Equity swaps	-	3,700,941	-	-	(3,687,636)	-
Futures	18,732	-	-	-	-	-
Contracts for difference	-	29,532	-	-	-	-
Total	190,880,580	3,948,135	-	-	(4,364,229)	-

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

As at 31 March 2024 UBS Global Emerging Markets Opportunity Reduced Carbon Fund did not hold any investments.

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

*The sub-fund launched on 11 October 2022.

Notes to the Financial Statements

Note 6 – Fair value estimation (continued)

31 March 2024							
UBS (Irl) Investor Selection PLC							
	Assets			Liabilities			
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD	
Investments in transferable securities							
Bonds	628,993,505	3,459,670	-	-	-	-	-
Equity investments	1,724,286,389	-	-	-	-	-	-
Collective investment schemes	20,275,758	132	-	-	-	-	-
Investments in Derivative financial instruments							
Equity swaps	-	5,726,123	-	-	(6,215,887)	-	-
Equity options	-	206,883	-	-	(129,457)	-	-
Futures	166,171	-	-	(891,704)	-	-	-
Contracts for Difference	-	29,532	-	-	-	-	-
Forwards	-	12,559,403	-	-	(32,851,790)	-	-
Total	2,373,721,823	21,981,743	-	(891,704)	(39,197,134)	-	-

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

The fair value hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement of an instrument is categorised in its entirety is determined on the basis of the lowest level input, 1 being the highest level that is significant to the fair value measurement of that instrument in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

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

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

Notes to the Financial Statements

Note 6 – Fair value estimation (continued)

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

There were no purchases, sales, realised or unrealised movements in the Company's level 3 instruments for the period ended 31 March 2024.

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

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

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

Note 7 – Share capital

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

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

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

a) Issued and fully paid – Number of shares

31 March 2024							
UBS (Irl) Investor Selection–Currency Allocation Return Strategy							
	Class (GBP) J-acc	Class (GBP) I-A1-acc	Class (USD hedged) I-B- acc	Class (GBP) Q- acc	Class (GBP) U-B- acc	Class (SEK) I- A1-acc	Class (SEK hedged) P- acc
Opening balance	467	938	119,556	315	3,762	140,737	1,409
Issues of redeemable participating shares during the period	165	-	-	-	267	55,016	-
Redemptions of redeemable participating shares during the period	(111)	-	(4,078)	(175)	(252)	(82,135)	(540)
Closing balance	521	938	115,478	140	3,777	113,618	869

	Class (GBP) I-B-acc
Opening balance	16,391
Issues of redeemable participating shares during the period	-
Redemptions of redeemable participating shares during the period	(15,668)
Closing balance	723

Notes to the Financial Statements

Note 7 – Share capital (continued)

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

30 September 2023

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

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

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

31 March 2024

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

	Class (EUR) I-B-acc	Class (EUR) Q-PF-acc	Class (CHF hedged) P-PF-acc	Class (EUR) P-PF-acc	Class (GBP) P-PF-acc	Class (SGD hedged) P-PF-acc	Class (USD hedged) P-PF-acc	Class (CHF hedged) I-B-acc
Opening balance	101,326	60,265	3,883	72,619	2,709	8,956	108,729	93,473
Issues of redeemable participating shares during the period	1,819	498	17	869	-	-	-	11,330
Redemptions of redeemable participating shares during the period	(2,419)	(40,744)	-	(42,562)	-	-	(50,168)	(3,385)
Closing balance	100,726	20,019	3,900	30,926	2,709	8,956	58,561	101,418

	Class (USD) Q-PF-acc	Class (GBP) Q-PF-acc	Class (CHF hedged) Q-PF-acc	Class (EUR) U-B-acc	Class (EUR) I-A1-PF-acc
Opening balance	19,332	712	7,988	2,517	18,413
Issues of redeemable participating shares during the period	-	-	-	-	-
Redemptions of redeemable participating shares during the period	-	-	(1,299)	-	(5,278)
Closing balance	19,332	712	6,689	2,517	13,135

30 September 2023

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

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

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

Notes to the Financial Statements

Note 7 – Share capital (continued)

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

31 March 2024								
UBS (Irl) Investor Selection - Global Equity Long Short Fund								
	Class (EUR) I-B-acc	Class (EUR) U-B-acc	Class (EUR) I-A1-PF-acc	Class (EUR) Q-PF-acc	Class (EUR) I- A3-PF-acc	Class (USD) I-A3-PF-acc	Class (GBP) I-A3-PF-acc	Class (GBP) Q-PF-acc
Opening balance	59,103	282	96,158	13,847	-	-	-	-
Issues of redeemable participating shares during the period	102,807	1,012	96,626	99,923	273,945	88,500	210,161	200,342
Redemptions of redeemable participating shares during the period	(2,554)	(32)	(51,069)	(10,081)	(3,747)	-	-	(183,403)
Closing balance	159,356	1,262	141,715	103,689	270,198	88,500	210,161	16,939

UBS (Irl) Investor Selection - Global Equity Long Short Fund								
	Class (JPY) I- A1-PF-acc							
Opening balance	-							
Issues of redeemable participating shares during the period	69,999							
Redemptions of redeemable participating shares during the period	-							
Closing balance	69,999							

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

31 March 2024								
UBS Global Emerging Markets Opportunity Fund								
	Class (USD) I-A1- acc	Class (USD) I-A2- acc	Class (USD) I-A3- acc	Class (EUR) I-B- acc	Class (USD) I-B- acc	Class (GBP) P-acc	Class (USD) P- acc	Class (SGD) P- acc
Opening balance	197,365	158,499	5,105,717	202,801	1,883,215	5,626	141,992	3,571
Issues of redeemable participating shares during the period	-	-	-	368	86,331	-	1,474	-
Redemptions of redeemable participating shares during the period	(61,446)	(75,867)	(855,384)	(94,958)	(374,484)	-	(34,341)	(547)
Closing balance	135,919	82,632	4,250,333	108,211	1,595,062	5,626	109,125	3,024

UBS Global Emerging Markets Opportunity Fund								
	Class (GBP) Q- acc	Class (USD) F- acc	Class (USD) Q- acc	Class (GBP) I-B- acc	Class (EUR) Q- acc	Class (EUR) I-A3- acc	Class (CAD) I-B- acc	
Opening balance	11,702	1,233,949	295,478	294,607	22,954	1,826,799	130,198	
Issues of redeemable participating shares during the period	-	270,241	4,164	-	-	48,324	-	
Redemptions of redeemable participating shares during the period	(4,092)	(163,336)	(26,509)	-	(5,287)	(128,029)	-	
Closing balance	7,610	1,340,854	273,133	294,607	17,667	1,747,094	130,198	

Notes to the Financial Statements

Note 7 – Share capital (continued)

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

30 September 2023								
UBS Global Emerging Markets Opportunity Fund								
	Class (USD) I- A1-acc	Class (USD) I-A2-acc	Class (USD) I-A3-acc	Class (EUR) I-B-acc	Class (USD) I-B-acc	Class (GBP) P-acc	Class (USD) P-acc	Class (SGD) P-acc
Opening balance	538,964	158,499	7,615,399	470,158	2,265,552	5,930	185,759	4,946
Issues of redeemable participating shares during the year	42,792	-	149,194	3,024	393,066	-	20,711	-
Redemptions of redeemable participating shares during the year	(384,391)	-	(2,658,876)	(270,381)	(775,403)	(304)	(64,478)	(1,375)
Closing balance	197,365	158,499	5,105,717	202,801	1,883,215	5,626	141,992	3,571

UBS Global Emerging Markets Opportunity Fund								
	Class (GBP) Q-acc	Class (USD) F-acc	Class (USD) Q-acc	Class (GBP) I-B-acc	Class (EUR) Q-acc	Class (EUR) I-A3-acc	Class (CAD) I- B-acc	
Opening balance	13,197	1,139,875	379,026	400,000	37,710	1,741,653	2,500,000	
Issues of redeemable participating shares during the year	323	292,645	19,091	-	1,732	139,206	130,198	
Redemptions of redeemable participating shares during the year	(1,818)	(198,571)	(102,639)	(105,393)	(16,488)	(54,060)	(2,500,000)	
Closing balance	11,702	1,233,949	295,478	294,607	22,954	1,826,799	130,198	

31 March 2024								
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS								
	Class (USD) I- B-acc	Class (USD) P-PF-acc	Class (USD) Q-PF-acc	Class (USD) U-B-PF-acc	Class (EUR) P-PF-acc	Class (EUR) Q-PF-acc	Class (GBP) Q-PF-acc	Class (USD) I- B-PF-acc
Opening balance	24,211	338,241	614,685	10,512	18,645	6,071	16,267	12,025
Issues of redeemable participating shares during the period	-	16,857	142,466	-	382	19	-	-
Redemptions of redeemable participating shares during the period	(2,451)	(125,415)	(82,910)	(1,668)	(3,368)	(1,767)	(2,511)	-
Closing balance	21,760	229,683	674,241	8,844	15,659	4,323	13,756	12,025

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS								
		Class (GBP) I-B-PF-acc	Class (SEK) P-PF	Class (USD) I- A1-PF-acc				
Opening balance		16,514	174,312	70,586				
Issues of redeemable participating shares during the period		-	20,144	-				
Redemptions of redeemable participating shares during the period		(15,794)	(47,733)	(70,586)				
Closing balance		720	146,723	-				

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

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

31 March 2024								
UBS Global Emerging Markets Opportunity Reduced Carbon Fund*								
								Class (USD) I-B-acc
Opening balance								10,000
Issues of redeemable participating shares during the period								-
Redemptions of redeemable participating shares during the period								(10,000)
Closing balance								-

*The sub-fund liquidated as at 4 March 2024.

Notes to the Financial Statements

Note 7 – Share capital (continued)

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

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

*Sub-fund launched 11 October 2022.

b) Issued and fully paid – Capital in amounts

31 March 2024								
UBS (Irl) Investor Selection - Currency Allocation Return Strategy								
	Class (GBP) J-acc	Class (GBP) I-A1-acc	Class (USD hedged) I-B-acc	Class (GBP) Q-acc	Class (GBP) U-B-acc	Class (SEK) I-A1-acc	Class (SEK hedged) P-acc	Class (GBP) I-B-acc
Opening balance	66,631	106,793	9,510,882	28,307	344,880,532	6,640,124	60,480	1,593,120
Issues of redeemable participating shares during the period	23,096	-	-	-	24,080,051	2,561,378	-	-
Redemptions of redeemable participating shares during the period	(15,483)	-	(306,104)	(16,438)	(22,894,515)	(3,755,761)	(21,845)	(1,503,689)
Increase in net assets attributable to holders of redeemable participating shares	(2,170)	(3,646)	(581,967)	284	(10,531,783)	(401,909)	(3,699)	(21,374)
Closing balance	72,074	103,147	8,622,811	12,153	335,534,285	5,043,832	34,936	68,057
Closing balance(USD)	91,047	130,300	10,892,766	15,352	423,863,686	6,371,621	44,133	85,973

UBS (Irl) Investor Selection - Currency Allocation Return Strategy								
	Total (GBP)							
Opening balance	362,886,869							
Issues of redeemable participating shares during the period	26,664,525							
Redemptions of redeemable participating shares during the period	(28,513,835)							
Increase in net assets attributable to holders of redeemable participating shares	(11,546,264)							
Closing balance	349,491,295							
Closing balance(USD)	441,494,878							

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

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

Notes to the Financial Statements

Note 7 – Share capital (continued)

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

31 March 2024

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund								
	Class (EUR) I-B-acc	Class (EUR) Q-PF-acc	Class (CHF hedged) P-PF-acc	Class (EUR) P-PF-acc	Class (GBP) P-PF-acc	Class (SGD hedged) P-PF-acc	Class (USD hedged) P-PF-acc	Class (CHF hedged) I-B-acc
Opening balance	17,724,690	7,499,306	375,210	7,164,377	325,979	679,815	11,351,870	10,468,083
Issues of redeemable participating shares during the period	328,888	61,710	1,670	86,141	-	-	-	1,303,321
Redemptions of redeemable participating shares during the period	(434,801)	(5,122,410)	-	(4,249,849)	-	-	(5,130,886)	(398,698)
Increase in net assets attributable to holders of redeemable participating shares	328,125	89,303	(1,835)	84,021	10,373	1,172	(120,401)	17,814
Closing balance	17,946,902	2,527,909	375,045	3,084,690	336,352	680,987	6,100,583	11,390,520
Closing balance(USD)	19,382,654	2,730,142	405,049	3,331,465	363,260	735,466	6,588,630	12,301,762

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund							
	Class (USD) Q-PF-acc	Class (GBP) Q-PF-acc	Class (CHF hedged) Q-PF-acc	Class (EUR) (EUR)A1-PF-acc	Class (EUR) U-B-acc	Total (EUR)	
Opening balance		2,099,503	90,236	742,384	24,631,798	1,792,455	84,945,706
Issues of redeemable participating shares during the period		-	-	-	-	-	1,781,730
Redemptions of redeemable participating shares during the period		-	-	(126,654)	-	(522,902)	(15,986,200)
Increase in net assets attributable to holders of redeemable participating shares		3,187	3,217	5,237	457,451	28,735	906,399
Closing balance		2,102,690	93,453	620,967	25,089,249	1,298,288	71,647,635
Closing balance(USD)		2,270,905	100,929	670,644	27,096,389	1,402,152	77,379,445

30 September 2023

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

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund							
	Class (USD) Q-PF-acc	Class (GBP) Q-PF-acc	Class (CHF hedged) Q-PF-acc	Class (EUR) U-B-acc	Class (EUR) (EUR)A1-PF-acc	Total (EUR)	
Opening balance		3,582,606	300,478	904,860	26,885,868	1,979,997	105,852,991
Issues of redeemable participating shares during the year		544,423	-	-	19,427	951,653	10,197,908
Redemptions of redeemable participating shares during the year		(1,607,663)	(192,182)	(63,838)	-	(956,678)	(21,153,860)
Increase in net assets attributable to holders of redeemable participating shares		(419,863)	(18,060)	(98,638)	(2,273,498)	(182,516)	(9,951,333)
Closing balance		2,099,503	90,236	742,384	24,631,797	1,792,456	84,945,706
Closing balance(USD)		2,222,849	95,537	785,999	26,078,916	1,897,762	89,936,266

Notes to the Financial Statements

Note 7 – Share capital (continued)

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

31 March 2024					
UBS (Irl) Investor Selection - Global Equity Long Short Fund					
	Class (EUR) I- B-acc	Class (EUR) U-B-acc	Class (EUR) I- A1-PF-acc	Class (EUR) Q-PF-acc	Class (EUR) I- A3-acc
Opening balance	12,819,379	44,994,924	14,925,847	1,986,161	-
Issues of redeemable participating shares during the period	22,595,424	158,610,809	14,967,381	14,359,299	28,157,638
Redemptions of redeemable participating shares during the period	(553,617)	(5,325,396)	(7,820,746)	(1,431,964)	(388,771)
Increase in net assets attributable to holders of redeemable participating shares	1,298,224	12,399,140	766,568	522,248	680,542
Closing balance	36,159,410	210,679,477	22,839,050	15,435,744	28,449,409
Closing balance(USD)	39,052,163	227,533,835	24,666,174	16,670,604	30,725,364

31 March 2024					
UBS (Irl) Investor Selection - Global Equity Long Short Fund					
	Class (GBP) I- A3-PF	Class (GBP) Q-PF	Class (JPY) I- Q-PF	Class (JPY) I- A1-PF	Total (EUR)
Opening balance	-	-	-	-	74,726,311
Issues of redeemable participating shares during the period	8,052,775	24,465,162	26,395,057	4,327,782	301,931,327
Redemptions of redeemable participating shares during the period	-	-	(24,464,685)	-	(39,985,179)
Increase in net assets attributable to holders of redeemable participating shares	603,533	266,589	352,187	81,278	16,970,309
Closing balance	8,656,308	24,731,751	2,282,559	4,409,060	353,642,768
Closing balance(USD)	9,348,812	26,710,291	2,465,164	4,761,785	381,934,190

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

31 March 2024							
UBS Global Emerging Markets Opportunity Fund							
	Class (USD) I- A1-acc	Class (USD) I- A2-acc	Class (EUR) I- A3-acc	Class (EUR) I- B-acc	Class (USD) I- B-acc	Class (GBP) P- acc	Class (USD) P- acc
Opening balance	28,671,672	21,688,868	453,707,991	37,899,233	411,389,562	1,012,839	17,804,843
Issues of redeemable participating shares during the period	-	(1)	-	71,364	19,649,393	-	195,405
Redemptions of redeemable participating shares during the period	(9,360,116)	(11,022,001)	(80,324,610)	(18,021,447)	(81,665,811)	-	(4,431,355)
Increase in net assets attributable to holders of redeemable participating shares	2,252,544	1,685,268	39,303,437	2,217,869	32,578,410	87,987	1,303,214
Closing balance	21,564,100	12,352,134	412,686,818	22,167,019	381,851,554	1,100,826	14,872,107

31 March 2024							
UBS Global Emerging Markets Opportunity Fund							
	Class (SGD) P- acc	Class (GBP) Q- acc	Class (USD) F- acc	Class (USD) Q- acc	Class (GBP) I- B-acc	Class (EUR) Q- acc	Class (EUR) I- A3
Opening balance	319,876	2,210,202	173,071,338	34,745,033	42,203,025	2,276,086	176,958,420
Issues of redeemable participating shares during the period	-	-	40,045,096	511,283	-	-	4,922,031
Redemptions of redeemable participating shares during the period	(51,438)	(823,458)	(24,023,280)	(3,267,994)	-	(560,777)	(13,026,392)
Increase in net assets attributable to holders of redeemable participating shares	26,005	182,797	16,395,646	3,081,900	4,058,646	192,533	16,062,535
Closing balance	294,443	1,569,541	205,488,800	35,070,222	46,261,671	1,907,842	184,916,594

Notes to the Financial Statements

Note 7 – Share capital (continued)

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

UBS Global Emerging Markets Opportunity Fund		
	Class (CAD) I- B-acc	Total (USD)
Opening balance	6,634,974	1,410,593,962
Issues of redeemable participating shares during the period	-	65,394,572
Redemptions of redeemable participating shares during the period	-	(246,578,680)
Increase in net assets attributable to holders of redeemable participating shares	638,083	120,066,874
Closing balance	7,273,057	1,349,476,728

30 September 2023

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

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

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

Notes to the Financial Statements

Note 7 – Share capital (continued)

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

31 March 2024

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS								
	Class (USD) I- B-acc	Class (USD) P- PF-acc	Class (USD) Q-PF-acc	Class (USD) U-B-PF-acc	Class (EUR) P- PF-acc	Class (EUR) Q-PF-acc	Class (GBP) Q-PF-acc	Class (USD) I- B-PF-acc
Opening balance	2,523,801	33,590,801	61,646,683	107,547,662	1,884,466	618,757	1,930,029	1,179,047
Issues of redeemable participating shares during the period	-	1,841,586	14,886,293	-	43,056	2,165	-	-
Redemptions of redeemable participating shares during the period	(292,449)	(13,236,919)	(8,767,665)	(17,626,934)	(388,415)	(191,061)	(340,221)	-
Increase in net assets attributable to holders of redeemable participating shares	369,505	3,411,724	8,237,598	12,072,040	274,126	75,574	310,949	149,940
Closing balance	2,600,857	25,607,192	76,002,909	101,992,768	1,813,233	505,435	1,900,757	1,328,987

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS				
	Class (GBP) I- B-PF-acc	Class (SEK) P- PF	Class (USD) I-A1-PF-acc	Total (USD)
Opening balance	1,913,829	10,581,817	6,768,044	230,184,936
Issues of redeemable participating shares during the period	-	1,404,149	-	18,177,249
Redemptions of redeemable participating shares during the period	(1,984,231)	(3,155,652)	(7,318,228)	(53,301,775)
Increase in net assets attributable to holders of redeemable participating shares	167,594	1,307,805	550,184	26,927,039
Closing balance	97,192	10,138,119	-	221,987,449

30 September 2023

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

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

Notes to the Financial Statements

Note 7 – Share capital (continued)

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

31 March 2024		
UBS Global Emerging Markets Opportunity Reduced Carbon Fund*		
	Class (USD) I- B-acc	Total (USD)
Opening balance	1,096,684	1,096,684
Issues of redeemable participating shares during the period	-	-
Redemptions of redeemable participating shares during the period	(1,136,155)	(1,136,155)
Increase in net assets attributable to holders of redeemable participating shares	39,471	39,471
Closing balance	-	-

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

*The sub-fund liquidated as at 4 March 2024.

**Sub-fund launched on 11 October 2022.

Notes to the Financial Statements

Note 7 – Share capital (continued)

c) NAV per Share

UBS (Irl) Investor Selection - Currency Allocation Return Strategy	31 March 2024	30 September 2023	30 September 2022
	Class Currency	Class Currency	Class Currency
Class (GBP) J-acc	138.29	142.72	136.43
Class (GBP) I-A1-acc	110.02	113.91	109.60
Class (USD hedged) I-B-acc	94.33	97.10	91.58
Class (GBP) Q-acc	86.71	89.82	86.50
Class (EUR hedged) I-A1-acc	-	-	83.20
Class (EUR) Q-acc	-	-	76.76
Class (GBP) U-B-acc	88,841.20	91,685.63	87,641.80
Class (SEK) I-A1-acc	599.63	625.63	610.43
Class (SEK hedged) I-A3-acc	-	-	578.45
Class (SEK hedged) P-acc	543.30	569.25	560.07
Class (EUR hedged) I-A3-acc	-	-	80.82
Class (GBP) I-A3-acc	-	-	94.28
Class (EUR hedged) I-B-acc	-	-	93.18
Class (GBP) I-B-acc	94.15	97.19	92.91

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	31 March 2024	30 September 2023	30 September 2022
	Class Currency	Class Currency	Class Currency
Class (EUR) I-B-acc	178.18	174.93	191.09
Class (EUR) Q-PF-acc	126.28	124.44	136.96
Class (CHF hedged) P-PF-acc	93.54	93.58	105.55
Class (EUR) P-PF-acc	99.74	98.66	109.39
Class (GBP) P-PF-acc	106.14	104.37	114.04
Class (SGD hedged) P-PF-acc	110.83	109.69	120.10
Class (USD hedged) P-PF-acc	112.51	110.54	120.17
Class (CHF hedged) I-B-acc	109.25	108.47	120.47
Class (USD) Q-PF-acc	117.47	114.99	124.02
Class (GBP) Q-PF-acc	112.18	109.90	119.20
Class (CHF hedged) Q-PF-acc	90.31	90.02	100.77
Class (EUR) U-B-acc	9,968.92	9,787.15	10,691.28
Class (EUR) I-A1-PF-acc	98.84	97.35	107.04

UBS (Irl) Investor Selection - Global Equity Long Short Fund	31 March 2024	30 September 2023	30 September 2022
	Class Currency	Class Currency	Class Currency
Class (EUR) I-B-acc	226.91	216.90	200.99
Class (EUR) U-B-acc	167,015.19	159,646.54	147,933.85
Class (EUR) I-A1-PF-acc	161.16	155.22	146.01
Class (EUR) Q-PF-acc	148.87	143.44	134.96
Class (EUR) I-A3-PF-acc	105.29	-	-
Class (USD) I-A3-PF-acc	105.64	-	-
Class (GBP) I-A3-PF-acc	100.61	-	-
Class (GBP) Q-PF-acc	115.21	-	-
Class (JPY) I-A1-PF-acc	10,295.47	-	-

UBS Global Emerging Markets Opportunity Fund	31 March 2024	30 September 2023	30 September 2022
	Class Currency	Class Currency	Class Currency
Class (USD) I-A1-acc	158.65	145.27	135.36
Class (USD) I-A2-acc	149.48	136.84	127.44
Class (USD) I-A3-acc	97.10	88.86	82.72
Class (EUR) I-B-acc	189.68	176.51	176.43
Class (USD) I-B-acc	239.46	218.45	202.04
Class (GBP) P-acc	154.88	147.49	151.73
Class (USD) P-acc	136.29	125.39	117.98
Class (SGD) P-acc	131.40	122.27	120.94
Class (GBP) Q-acc	163.27	154.75	157.71
Class (USD) F-acc	153.25	140.26	130.56
Class (USD) Q-acc	128.28	117.48	109.50
Class (GBP) I-B-acc	124.30	117.37	118.68
Class (EUR) Q-acc	101.65	94.96	95.66
Class (EUR) I-A3-acc	98.00	91.49	92.05
Class (CAD) I-B-acc	75.59	68.90	67.89

Notes to the Financial Statements

Note 7 – Share capital (continued)

c) NAV per Share (continued)

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	31 March 2024 Class Currency	30 September 2023 Class Currency	30 September 2022 Class Currency
Class (USD) I-B-acc	119.52	104.24	109.64
Class (USD) P-PF-acc	111.49	99.31	106.60
Class (USD) Q-PF-acc	112.72	100.29	107.01
Class (USD) U-B-PF-acc	11,532.86	10,231.20	10,766.07
Class (EUR) P-PF-acc	107.21	95.68	105.25
Class (EUR) Q-PF-acc	108.26	96.49	105.55
Class (GBP) Q-PF-acc	109.39	97.27	105.04
Class (SEK) P-PF-acc	-	-	789.33
Class (USD) I-B-PF-acc	110.52	98.05	103.17
Class (GBP) I-B-PF-acc	106.86	95.01	-
Class (SEK) P-PF	738.83	664.65	-
Class (USD) I-A1-PF-acc	-	95.88	-

UBS Global Emerging Markets Opportunity Reduced Carbon Fund	31 March 2024* Class Currency	30 September 2023** Class Currency	30 September 2022 Class Currency
Class (USD) I-B-acc	-	109.67	-

*The sub-fund liquidated as at 4 March 2024.

**Sub-fund launched on 11 October 2022.

d) NAV

UBS (Irl) Investor Selection - Currency Allocation Return Strategy	31 March 2024 Class Currency	30 September 2023 Class Currency	30 September 2022 Class Currency
Class (GBP) J-acc	72,074	66,631	74,520
Class (GBP) I-A1-acc	103,147	106,793	170,159
Class (USD hedged) I-B-acc	8,622,811	9,510,882	9,948,756
Class (GBP) Q-acc	12,153	28,307	82,310
Class (EUR hedged) I-A1-acc	-	-	8,656,215
Class (EUR) Q-acc	-	-	94,986
Class (GBP) U-B-acc	335,534,285	344,880,532	518,162,419
Class (SEK) I-A1-acc	5,043,832	6,640,124	31,217,413
Class (SEK hedged) I-A3-acc	-	-	115,714,407
Class (SEK hedged) P-acc	34,936	60,480	103,445,153
Class (EUR hedged) I-A3-acc	-	-	1,312,730
Class (GBP) I-A3-acc	-	-	11,335,547
Class (EUR hedged) I-B-acc	-	-	7,653,536
Class (GBP) I-B-acc	68,057	1,593,120	2,205,598

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	31 March 2024 Class Currency	30 September 2023 Class Currency	30 September 2022 Class Currency
Class (EUR) I-B-acc	17,946,902	17,724,690	18,462,714
Class (EUR) Q-PF-acc	2,527,909	7,499,306	22,000,950
Class (CHF hedged) P-PF-acc	375,045	375,210	490,778
Class (EUR) P-PF-acc	3,084,690	7,164,377	8,952,095
Class (GBP) P-PF-acc	336,352	325,979	352,077
Class (SGD hedged) P-PF-acc	680,987	679,815	1,563,092
Class (USD hedged) P-PF-acc	6,100,583	11,351,870	13,257,713
Class (CHF hedged) I-B-acc	11,390,520	10,468,083	7,119,762
Class (USD) Q-PF-acc	2,102,690	2,099,503	3,582,606
Class (GBP) Q-PF-acc	93,453	90,236	300,478
Class (CHF hedged) Q-PF-acc	620,967	742,384	904,860
Class (EUR) U-B-acc	25,089,249	24,631,797	26,885,867
Class (EUR) I-A1-PF-acc	1,298,288	1,792,456	1,979,999

UBS (Irl) Investor Selection - Global Equity Long Short Fund	31 March 2024 Class Currency	30 September 2023 Class Currency	30 September 2022 Class Currency
Class (EUR) I-B-acc	36,159,410	12,819,379	9,692,225
Class (EUR) U-B-acc	210,679,477	44,994,924	41,561,610
Class (EUR) I-A1-PF-acc	22,839,050	14,925,847	6,494,771
Class (EUR) Q-PF-acc	15,435,744	1,986,161	129,820
Class (EUR) I-A3-PF-acc	28,449,409	-	-
Class (USD) I-A3-PF-acc	8,656,308	-	-
Class (GBP) I-A3-PF-acc	24,731,751	-	-
Class (GBP) Q-PF-acc	2,282,559	-	-
Class (JPY) I-A1-PF-acc	4,409,060	-	-

Notes to the Financial Statements

Note 7 – Share capital (continued)

d) NAV (continued)

UBS Global Emerging Markets Opportunity Fund	31 March 2024	30 September 2023	30 September 2022
	Class Currency	Class Currency	Class Currency
Class (USD) I-A1-acc	21,564,100	28,671,672	72,955,432
Class (USD) I-A2-acc	12,352,134	21,688,868	20,199,741
Class (USD) I-A3-acc	412,686,818	453,707,991	629,946,210
Class (EUR) I-B-acc	22,167,019	37,899,233	81,261,158
Class (USD) I-B-acc	381,951,554	411,389,562	457,726,018
Class (GBP) P-acc	1,100,826	1,012,839	1,004,449
Class (USD) P-acc	14,872,107	17,804,843	21,915,525
Class (SGD) P-acc	294,443	319,876	416,827
Class (GBP) Q-acc	1,569,541	2,210,202	2,323,356
Class (USD) F-acc	205,488,800	173,071,338	148,825,537
Class (USD) Q-acc	35,070,222	34,745,033	41,504,584
Class (GBP) I-B-acc	46,261,671	42,203,025	52,994,600
Class (EUR) Q-acc	1,907,842	2,276,086	3,533,920
Class (EUR) I-A3	184,916,594	176,958,420	157,048,878
Class (CAD) I-B-acc	7,273,057	6,634,974	123,520,596

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	31 March 2024	30 September 2023	30 September 2022
	Class Currency	Class Currency	Class Currency
Class (USD) I-B-acc	2,600,857	2,523,801	46,564,834
Class (USD) P-PF-acc	25,607,192	33,590,801	42,243,791
Class (USD) Q-PF-acc	76,002,909	61,646,683	79,327,880
Class (USD) U-B-PF-acc	101,992,768	107,547,662	131,292,505
Class (EUR) P-PF-acc	1,813,233	1,884,466	869,655
Class (EUR) Q-PF-acc	505,435	618,757	10,340
Class (GBP) Q-PF-acc	1,900,757	1,930,029	591,687
Class (SEK) P-PF-acc	-	-	13,085,523
Class (USD) I-B-PF-acc	1,328,987	1,179,047	1,240,620
Class (GBP) I-B-PF-acc	97,192	1,913,829	-
Class (SEK) P-PF	10,138,119	10,581,817	-
Class (USD) I-A1-PF-acc	-	6,768,044	-

UBS Global Emerging Markets Opportunity Reduced Carbon Fund	31 March 2024*	30 September 2023**	30 September 2022
	Class Currency	Class Currency	Class Currency
Class (USD) I-B-acc	-	1,096,684	-

*The sub-fund liquidated as at 4 March 2024.

**Sub-fund launched on 11 October 2022.

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

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

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

Notes to the Financial Statements

Note 7 – Share capital (continued)

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

UBS (Irl) Investor Selection - Global Equity Long Short Fund			
	Aggregate Fees	Investor Type	Minimum Investment Required
Class (EUR) I-B-acc	0.18%	Institutional*	EUR1,000,000
Class (EUR) U-B-acc	0.18%	Institutional*	EUR1,000,000
Class (EUR) I-A1-PF-acc	0.83%	Institutional	EUR1,000,000
Class (EUR) Q-PF-acc	0.93%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (EUR) I-A3-PF-acc	0.73%	Institutional	EUR1,000,000
Class (USD) I-A3-PF-acc	0.76%	Institutional	EUR1,000,000
Class (GBP) I-A3-PF-acc	0.76%	Institutional	EUR1,000,000
Class (GBP) Q-PF-acc	0.98%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (JPY) I-A1-PF-acc	0.86%	Institutional	EUR1,000,000

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

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS			
	Aggregate Fees	Investor Type	Minimum Investment Required
Class (USD) I-B-acc	0.13%	Institutional*	EUR1,000,000
Class (USD) P-PF-acc	2.13%	Wholesale/Retail	EUR1,000,000
Class (USD) Q-PF-acc	1.53%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (USD) U-B-PF-acc	0.13%	Institutional*	EUR1,000,000
Class (EUR) P-PF-acc	2.18%	Institutional	EUR1,000,000
Class (EUR) Q-PF-acc	1.58%	Institutional	EUR1,000,000
Class (GBP) Q-PF-acc	1.58%	Institutional	EUR1,000,000
Class (USD) I-B-PF-acc	0.13%	Institutional	EUR1,000,000
Class (GBP hedged) I-B-PF-acc	0.13%	Institutional	EUR1,000,000
Class (SEK hedged) P-PF-acc	2.18%	Institutional	EUR1,000,000
Class (USD) IA1-PFacc	1.48%	Institutional	EUR1,000,000

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

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

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

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

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

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

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

Notes to the Financial Statements

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

When cash is pledged as collateral, it is derecognised from cash and cash equivalents and subsequently recognised in the balances due from broker account. Cash and cash equivalents are held with J.P. Morgan, UBS AG, Bank of America Merrill Lynch, Goldman Sachs, Morgan Stanley International, and MUFG (30 September 2023: J.P. Morgan, UBS AG, Bank of America Merrill Lynch, Barclays Bank PLC, Goldman Sachs, Morgan Stanley International, and MUFG).

Cash and cash equivalents as at 31 March 2024 and 30 September 2023:

31 March 2024							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS(Irl) Investor Selection PLC USD
J.P. Morgan	17,136,533	6,002,369	11,729,834	37,718,489	27,733,356	1,141,356	107,391,705
UBS AG	-	7	-	-	-	-	8
Bank of America Merrill Lynch	-	1,503,445	10,946,474	-	-	-	13,445,913
Goldman Sachs	-	-	-	-	5,028,602	-	5,028,602
Morgan Stanley International	-	331,300	-	-	4,271,730	-	4,629,534
MUFG	-	-	-	-	2,200,980	-	2,200,980
Base Total	17,136,533	7,837,121	22,676,308	37,718,489	39,234,668	1,141,356	132,696,742
J.P. Morgan	(71,869)	-	(20,255)	(188,638)	(3,346,853)	-	(3,648,156)
Bank of America Merrill Lynch	-	(849,002)	(2,583,978)	-	-	-	(3,707,618)
Goldman Sachs	-	-	-	-	-	-	-
Morgan Stanley International	-	(1,205,582)	-	-	-	-	(1,302,029)
Base Total	(71,869)	(2,054,584)	(2,604,233)	(188,638)	(3,346,853)	-	(8,657,803)
30 September 2023							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund** USD	UBS(Irl) Investor Selection PLC USD
J.P. Morgan	27,964,275	10,677,983	7,035,467	49,921,155	31,695,316	55,033	134,557,415
UBS AG	-	698	71	-	-	-	814
Bank of America Merrill Lynch	1,590,000	3,119,742	3,079,183	-	-	-	8,503,786
Barclays Bank PLC	680,000	-	-	-	-	-	829,974
Goldman Sachs	-	-	-	-	3,009,085	-	3,009,085
Morgan Stanley International	-	2,497	-	-	1,342,729	-	1,345,373
MUFG	-	-	-	-	3,150,515	-	3,150,515
Base Total	30,234,275	13,800,920	10,114,721	49,921,155	39,197,645	55,033	151,396,962
J.P. Morgan	(21,004,166)	-	(180,594)	-	(2,333,335)	-	(28,161,174)
UBS AG	-	-	(71)	-	-	-	(75)
Bank of America Merrill Lynch	-	(878,044)	(560,846)	-	-	-	(1,523,425)
Goldman Sachs	-	-	-	-	(474,987)	-	(474,987)
Morgan Stanley International	-	-	-	-	(1,934,829)	-	(1,934,829)
Base Total	(21,004,166)	(878,044)	(741,511)	-	(4,743,151)	-	(32,094,490)

*The sub-fund liquidated as at 4 March 2024.

**Sub-fund launched on 11 October 2022.

Balances due from/to brokers as at 31 March 2024 are held with JP Morgan, Goldman Sachs and Morgan Stanley International (30 September 2023: JP Morgan, Goldman Sachs and Morgan Stanley International) (excluding negligible balances), the balances also relate to security transactions that have not yet settled as at the reporting date.

Notes to the Financial Statements

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

31 March 2024							
UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS(Irl) Investor Selection PLC USD	
J.P. Morgan	-	11,843	-	2,587	54,186	-	69,563
Goldman Sachs	-	-	-	-	23,444	-	23,444
Morgan Stanley International	-	-	-	-	92,052	-	92,052
Balance due from Broker	-	11,843	-	2,587	169,682	-	185,059
J.P. Morgan	-	590,415	598	-	(42)	-	638,253
Goldman Sachs	-	-	-	-	28,659	-	28,659
Morgan Stanley International	-	-	-	-	114,217	-	114,217
Balance due to Broker	-	590,415	598	-	142,834	-	781,129
30 September 2023							
UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund** USD	UBS(Irl) Investor Selection PLC USD	
J.P. Morgan	-	946,269	-	1,201,122	-	2,202,985	
Morgan Stanley International	-	5,538	-	-	-	5,863	
Balance due from Broker	-	951,807	-	1,201,122	-	2,208,848	
J.P. Morgan	-	803,605	143	3,023,110	2,814	3,876,892	
Goldman Sachs	-	-	-	-	4,013	4,013	
Morgan Stanley International	-	-	-	-	5,000	5,000	
Balance due to Broker	-	803,605	143	3,023,110	11,827	3,885,905	

*The sub-fund liquidated as at 4 March 2024.

**Sub-fund launched on 11 October 2022.

The credit ratings of the banks as classified by Moody's are as follows: J.P. Morgan (Aa3) (30 September 2023: Aa3), UBS AG (Aa2) (30 September 2023: Aa2), Morgan Stanley (A1) (30 September 2023: A1), Bank of America Merrill Lynch (A1) (30 September 2023: A1), Goldman Sachs International (A2) (30 September 2023: A2) and Bank of New York Mellon (Aa1) (30 September 2023 Aa1). There are no restrictions on the cash and cash equivalents amounts held with these brokers.

Note 9 – Financial instruments and associated risks

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

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

The Company employs derivative financial techniques and instruments for the purposes of investment and/or efficient portfolio management subject to the limits laid down by the Central Bank and subject to the terms of the supplement for the relevant sub-fund.

These derivative financial techniques and instruments may include, but are not limited to, warrants, exchange traded futures and options, forwards and swap agreements.

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

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

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

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

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

a) Market risk

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

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

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

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

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

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

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

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

i) Currency risk

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

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

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

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

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

ii) Global exposure

Risk management

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

Leverage

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

31 March 2024							
Sub-fund	Global risk calculation method	Model used	Min VaR Consumption(%)	Max VaR Consumption(%)	Median VaR Consumption (%)	Leverage median over the year 31.3.2024(%)	VaR as at 31.3.24(%)
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	Absolute VaR	Monte Carlo VaR	52%	64%	58%	582%	11.6%
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	Absolute VaR	Historical VaR	28%	50%	37%	168%	5.8%
UBS (Irl) Investor Selection-Global Equity Opportunity Long Short Fund	Absolute VaR	Historical VaR	9%	18%	16%	224%	3%
UBS Global Emerging Markets Opportunity Fund	Commitment approach	-	-	-	-	-	-
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	Absolute VaR	Historical VaR	18%	31%	25%	167%	5.2%
UBS Global Emerging Markets Opportunity Reduced Carbon Fund	Commitment approach	-	-	-	-	-	-

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

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%	20days	5years
Historical VaR	99%	20days	2years

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

ii) Global exposure (continued)

VaR models (continued)

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

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

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

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

iii) Price risk

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

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

iv) Interest rate risk

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

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

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

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 fulfil its obligations either to return the Company's securities or repay amounts owed. Details of credit risk exposure and concentration are contained in the Schedule of Investments.

b) Credit risk

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

The Company will be exposed to the credit risk of the 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.

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.

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

b) Credit risk (continued)

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.

31 March 2024			
Counterparties	Ratings	Collateral Type	Base Value USD
JP Morgan (cost EUR102,670,796)	Aa3	USD denominated cash	102,602,902
Morgan Stanley (cost USD3,327,213)	A1	USD denominated cash	3,327,505
Goldman Sachs (cost USD5,031,194)	A2	USD denominated cash	5,028,602
Bank of America Merrill Lynch (Cost USD9,688,030)	A1	USD denominated cash	9,737,267
Total Collateral			120,696,276

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

c) Liquidity risk

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

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

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

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

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

d) Operational risk

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

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

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

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

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

d) Operational risk (continued)

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

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

e) Capital management

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

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

f) Leverage

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

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

g) Depositary

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

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

Notes to the Financial Statements

Note 10 – Taxation

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

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

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

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

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 period under review.

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

Note 11 – Segregation of liabilities between sub-funds

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

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

Note 12 – Cross investments

There were no cross investments made by the sub-funds during the period (30 September 2023: None).

Notes to the Financial Statements

Note 13 – Fees and expenses

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

UBS (Irl) Investor Selection - Currency Allocation Return Strategy	Aggregate Fees%
Class (GBP) J-acc	0.11
Class (GBP) I-A1-acc	0.76
Class (USD hedged) I-B-acc	0.11
Class (GBP) Q-acc	0.86
Class (SEK) I-A1-acc	0.76
Class (GBP) U-B-acc	0.11
Class (GBP) I-B-acc	0.11
Class (SEK hedged) P-acc	1.61

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

UBS (Irl) Investor Selection - Global Equity Long Short Fund	Aggregate Fees%
Class (EUR) I-B-acc	0.18
Class (EUR) U-B-acc	0.18
Class (EUR) I-A1-PF-acc	0.83
Class (EUR) Q-PF-acc	0.93
Class (EUR) A3-PF-acc	0.73
Class (GBP) A3-PF-acc	0.76
Class (USD) A3-PF-acc	0.76
Class (GBP) Q-PF-acc	0.98
Class (JPY) A1-PF-acc	0.86

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

Notes to the Financial Statements

Note 13 – Fees and expenses (continued)

UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS		Aggregate Fees%
Class (USD) I-B-acc		0.13
Class (USD) P-PF-acc		2.13
Class (USD) Q-PF-acc		1.53
Class (USD) U-B-PF-acc		0.13
Class (EUR) P-PF-acc		2.18
Class (EUR) Q-PF-acc		1.58
Class (GBP) Q-PF-acc		1.58
Class (USD) I-B-PF-acc		0.13
Class (GBP hedged)-I-B-PF-acc		0.13
Class (SEK hedged) P-PF-acc		2.18
Class (USD) IA1-PFacc		1.48

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

*The sub-fund liquidated as at 4 March 2024.

a) Manager and Investment Manager’s fees

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

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

31 March 2024							
	UBS(Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS(Irl) Investor Selection- Equity Opportunity Long Short Fund EUR	UBS(Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC -O’Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS(Irl) Investor Selection PLC USD
Manager’s fee	61,673	13,761	32,417	234,853	38,998	166	401,275
Manager’s fee payable	30,582	6,498	23,198	114,508	19,515	68	204,540
Investment manager’s fee	20,523	158,792	130,353	3,031,661	959,139	-	4,328,969
Investment manager’s fee payable	2,777	36,879	68,394	456,599	298,404	-	872,236

31 March 2023							
	UBS(Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS(Irl) Investor Selection- Equity Opportunity Long Short Fund EUR	UBS(Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC -O’Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund** USD	UBS(Irl) Investor Selection PLC USD
Manager’s fee	103,687	16,852	11,595	314,537	56,007	184	502,861
Manager’s fee payable	50,172	8,077	5,822	154,981	27,884	184	247,119
Investment manager’s fee	334,110	259,463	30,372	3,821,040	1,229,238	-	5,752,663
Investment manager’s fee payable	14,749	39,545	9,098	608,324	213,988	-	890,842

*The sub-fund liquidated as at 4 March 2024.

**Sub-fund launched on 11 October 2022.

Notes to the Financial Statements

Note 13 – Fees and expenses (continued)

b) Performance fees

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

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

31 March 2024							
	UBS(Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS(Irl) Investor Selection- Equity Opportunity Long Short Fund EUR	UBS(Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC -O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund** USD	UBS(Irl) Investor Selection PLC USD
Performance fee	-	-	579,344	-	3,279,793	-	3,905,784
Performance fee payable*	-	-	466,354	-	3,276,845	-	3,780,749
31 March 2023							
	UBS(Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS(Irl) Investor Selection- Equity Opportunity Long Short Fund EUR	UBS(Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC -O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund*** USD	UBS(Irl) Investor Selection PLC USD
Performance fee	-	-	5,170	-	-	-	5,412
Performance fee payable*	-	-	312	-	658	-	985

* 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. The performance fees payable by UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund, UBS (Irl) Investor Selection - Global Equity Long Short Fund and UBS Global Emerging Markets Opportunity Fund amount are subject to Depositary approval and are still payable as at 31 March 2024 and 31 March 2023.

**The sub-fund liquidated as at 4 March 2024.

***Sub-fund launched on 11 October 2022.

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

c) Administration fees

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

Notes to the Financial Statements

Note 13 – Fees and expenses (continued)

c) Administration fees (continued)

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

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

31 March 2024							
	UBS(Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS(Irl) Investor Selection- Equity Opportunity Long Short Fund EUR	UBS(Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC -O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS(Irl) Investor Selection PLC USD
Administration fee	70,483	19,659	46,309	268,404	55,712	190	522,954
Administration fee payable	34,951	9,283	33,140	130,866	27,878	78	248,503

31 March 2023							
	UBS(Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS(Irl) Investor Selection- Equity Opportunity Long Short Fund EUR	UBS(Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC -O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund** USD	UBS(Irl) Investor Selection PLC USD
Administration fee	118,499	24,074	16,564	359,471	80,009	211	598,827
Administration fee payable	57,399	11,538	8,317	177,121	39,834	211	294,360

*The sub-fund liquidated as at 4 March 2024.

**Sub-fund launched on 11 October 2022.

d) Directors' fees

The Constitution authorises the Directors to charge a fee for their services at a rate determined by the Directors. All Directors, are non-executive Directors. Ian Fitzpatrick is a director and employee of UBS Fund Management (Ireland) Limited, an entity within the UBS Group. He resigned as a Director of the Company on 20 March 2024 and Julie Broadbent was appointed as Director of the Company. 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 period ended 31 March 2024, the Directors charged fees of EUR32,500 (31 March 2023: EUR32,500) For UBS (Irl) Investor Selection PLC. At 31 March 2024, EUR32,500 (31 March 2023: EUR21,875) was payable.

Notes to the Financial Statements

Note 14 – Accounting estimates and judgements

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

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

Note 15 – Transaction costs

The below table shows the transaction costs incurred by the sub-funds during the period. 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.

	31 March 2024	31 March 2023
UBS (Irl) Investor Selection - Currency Allocation Return Strategy-GBP	-	-
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund-EUR	370,814	44,683
UBS (Irl) Investor Selection - Global Equity Long Short Fund-EUR	541,471	49,462
UBS Global Emerging Markets Opportunity Fund-USD	2,507,600	2,080,848
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS-USD	1,630,466	1,492,059
UBS Global Emerging Markets Opportunity Reduced Carbon Fund-USD	2,180	1,005
UBS (Irl) Investor Selection PLC-USD	5,052,532	3,668,057

Note 16 – Distributions

No distributions were made during the period ended 31 March 2024 (31 March 2023: Nil).

Note 17 – Stock lending

The Company engaged in an agreement to lend securities in its portfolio during the period ended 31 March 2024 as detailed below (31 March 2023: Nil).

Securities lending is the temporary transfer of securities from the lender (the Company) to a third party borrower through an appointed lending agent. In exchange for the lent security the borrower provides collateral, prior to the delivery of securities, and pays a fee over the financial period of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

The Company engages in securities lending for selected, physically replicated sub-funds with the aim of reducing the investor's net costs. Securities lending with the Company is always overcollateralised with at least 105% margin across all asset classes. An additional safeguard is that loan balances are capped at 50% of each sub-fund's Asset Under Management. Sub-funds tracking a "socially responsible" index, an ESG, Gender Equality Index or Paris aligned Indices are not in the lending program.

The following sub-funds are in the securities lending program as at 31 March 2024:

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

The following sub-funds were not in the securities lending program as at 31 March 2024:

UBS (Irl) Investor Selection - Currency Allocation Return Strategy
UBS Global Emerging Markets Opportunity Fund
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS

In general, lending may only be effected via the Securities Lending Agent (Mitsubishi UFJ Investor Services and Banking (Luxembourg) S.A.) with the protection of an indemnity against borrower default provided for by Mitsubishi UFJ Trust and Banking Corporation, London Branch. Collateral is held in a depository account that is ring-fenced from the lending agent's Balance Sheet. Mark to markets take place on a daily basis to ensure that the required margin levels are consistently maintained. Whilst Mitsubishi UFJ Investor Services and Banking (Luxembourg) S.A provides a borrower indemnity and carefully selects its underlying list of borrowers, an additional level of oversight is provided for by UBS Credit & Risk to structure a bespoke approved borrower list.

Non-cash collateral received by way of the title transfer collateral arrangements in relation to securities lending transactions cannot be sold, re-invested or pledged.

It should be noted that securities lending is subject to a certain risk where the borrower does not return the borrowed securities according to their obligation, and where the value of the collateral provided does not cover the costs of repurchase of the securities. In such cases, Mitsubishi UFJ Investor Services and Banking (Luxembourg) S.A, under the terms of the borrower default indemnity, shall cover the cost of purchasing the replacement securities, subject to certain conditions.

Notes to the Financial Statements

Note 17 – Stock lending (continued)

Reporting period 1 October 2023 – 31 March 2024	UBS (Irl) Investor Selection- Global Equity Long Short Fund EUR
Counterparties Exposure from Securities Lending as of 31 March 2024	
J.P. Morgan	
- Market value of securities lent	707,557
- Collateral	807,560
Collateral Breakdown from Securities Lending (Weight in %) as of 31 March 2024	
by Asset Type:	
-Equities	100.00%
by Country	
Canada	100.00%

Reporting period 1 October 2023 – 31 March 2024	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund 1'000 EUR	UBS (Irl) Investor Selection- Global Equity Long Short Fund 1'000 EUR
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets	75,310	277,077
Average Securities Lent	26	698
Average Collateral Received	28	927
Average Securities Lending Collateral Ratio	106.9%	132.9%
Average Securities Lending Ratio	0.03%	0.25%
Securities Lending Revenues		
Gross Securities Lending Revenue	0.0	1.0
Securities Lending Operational Costs/Fees to:		
MIBL (Lending Agent)	0.0	0.2
Securities Lending Fund Revenues	0.0	0.8

Note 18 – Related parties

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

Notes to the Financial Statements

Note 18 – Related parties (continued)

	31 March 2024 % of total shares	30 September 2023 % of total shares
UBS (Irl) Investor Selection - Currency Allocation Return Strategy		
Shareholder 27	47.72	-
Shareholder 17	41.30	34.38
Shareholder 16	-	49.21
Shareholder 3	-	13.86
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund		
Shareholder 3	93.63	93.22
UBS (Irl) Investor Selection - Global Equity Long Short Fund		
Shareholder 8	27.49	-
Shareholder 3	24.09	64.18
Shareholder 11	19.79	-
Shareholder 27	16.37	-
UBS Global Emerging Markets Opportunity Fund		
Shareholder 25	41.52	-
Shareholder 3	18.58	17.80
Shareholder 28	17.24	-
Shareholder 26	-	15.87
Shareholder 27	-	36.55
UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS		
Shareholder 3	84.98	79.32
Shareholder 30	11.13	-
Shareholder 28	-	10.40
UBS Global Emerging Markets Opportunity Reduced Carbon Fund		
Shareholder 3	100.00	100.00

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

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

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund and UBS (Irl) Investor Selection – Global Equity Long Short Fund hold investments in open ended money market funds which are managed by the Manager of the Company.

Note 19 – Commitments and contingent liabilities

As at 31 March 2024, the Company did not have any significant commitments or contingent liabilities (30 September 2023: Nil).

Notes to the Financial Statements

Note 20 – Significant events during the reporting period

On 20 March 2024, Ian Fitzpatrick a Director of the Company resigned and Julie Broadbent was appointed as Director of the Company.

UBS Global Emerging markets Reduced Carbon Fund, liquidated as at 4 March 2024.

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

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

The Company entered into a securities lending arrangement on 2 November 2023 and commenced lending on 20 December 2023.

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

Note 21 – Subsequent events

On 1 April, UBS O'Connor LLC merged into UBS Asset Management (Americas) LLC. There will be no change to staffing or investment management/advisor teams as a result of this merger into UBS Asset Management (Americas) LLC.

Subsequent to the period ended 31 March 2024 and until approval of these financial statements by the Board, the Company incurred the following net subscriptions and redemptions:

	31 March 2024
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP8,865,073
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR(569,771)
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR71,437,139
UBS Global Emerging Markets Opportunity Fund	USD31,002,583
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	USD18,154,551

Note 22 – Approval of the financial statements

The accounts were approved by the Board on 24 May 2024.

Supplemental Unaudited Information

Soft Commissions

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

There were no soft commissions arrangements during the period ended 31 March 2024.

Foreign exchange rates

The following foreign exchange rates were used to translate assets and liabilities into the reporting currency USDAs at 31 March 2024 and 30 September 2023:

	31 March 2024	30 September 2023
Australian Dollar	0.6524	0.6454
Brazilian Real	0.2011	0.1998
Canadian Dollar	0.7390	0.7396
China Yuan	0.1390	0.1369
Chilean Peso	0.0000	0.0011
Colombian Peso	0.0000	0.0002
Czech Koruna	0.0427	0.0435
Danish Krone	0.1448	0.1420
Euro	1.0800	0.9445
Hong Kong Dollar	0.1279	0.1277
Hungarian Forint	0.0027	0.0027
Indian Rupee	0.0120	0.0120
Indonesian Rupiah	0.0001	0.0001
Israeli New Shekel	0.2729	0.2627
Japanese Yen	0.0066	0.0067
Malaysian Ringgit	0.2134	0.2130
New Mexican Peso	0.0602	0.0575
New Taiwan Dollar	0.0318	0.0312
New Turkish Lira	0.0309	0.0365
New Zealand Dollar	0.5981	0.6009
Norwegian Krone	0.0922	0.0940
Philippines Peso	0.0000	0.0177
Polish Zloty	0.2508	0.2291
Russian Ruble	0.0000	0.0102
Singapore Dollar	0.7519	0.7327
South African Rand	0.0535	0.0531
South Korean Won	0.0008	0.0007
Swedish Krona	0.0982	0.0920
Swiss Franc	1.1423	1.0931
Thailand Baht	0.0275	0.0274
United Kingdom Pound	1.2633	0.8193
United States Dollar	1.0000	1.0000

Total expense ratio ("TER")

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

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

UBS (Irl) Investor Selection - Currency Allocation Return Strategy	TER	Thereof Performance Fee
Class (GBP) J-acc	0.11%	-
Class (GBP) I-A1-acc	0.77%	-
Class (USD hedged) I-B-acc	0.11%	-
Class (GBP) Q-acc	0.86%	-
Class (SEK) I-A1-acc	0.76%	-
Class (GBP) U-B-acc	0.12%	-
Class (GBP) I-B-acc	0.12%	-
Class (SEK hedged) P-acc	1.61%	-

Supplemental Unaudited Information

Total expense ratio ("TER") (continued)

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	TER	Thereof Performance Fee
Class (EUR) I-B-acc	0.18%	-
Class (EUR) Q-PF-acc	0.93%	-
Class (CHF hedged) P-PF-acc	1.72%	-
Class (EUR) P-PF-acc	1.67%	-
Class (GBP) P-PF-acc	1.72%	-
Class (SGD hedged) P-PF-acc	1.72%	-
Class (USD hedged) P-PF-acc	1.72%	-
Class (CHF hedged) I-B-acc	0.18%	-
Class (USD) Q-PF-acc	0.98%	-
Class (GBP) Q-PF-acc	0.98%	-
Class (CHF hedged) Q-PF-acc	0.98%	-
Class (EUR) I-A1 PF-acc	0.83%	-
Class (EUR) U-B-ACC	0.18%	-

UBS (Irl) Investor Selection - Global Equity Long Short Fund	TER	Thereof Performance Fee
Class (EUR) I-B-acc	0.19%	-
Class (EUR) U-B-acc	0.18%	-
Class (EUR) I-A1-PF-acc	1.99%	1.16%
Class (EUR) Q-PF-acc	3.01%	2.09%
Class (EUR) I-A3-PF-acc	2.35%	1.61%
Class (USD) I-A3-PF-acc	1.79%	1.02%
Class (GBP) I-A3-PF-acc	0.76%	-
Class (GBP) Q-PF-acc	2.38%	1.40%
Class (JPY) I-A1-PF-acc	1.59%	0.73%

UBS Global Emerging Markets Opportunity Fund	TER	Thereof Performance Fee
Class (USD) I-A1-acc	0.89%	-
Class (USD) I-A2-acc	0.84%	-
Class (USD) I-A3-acc	0.79%	-
Class (EUR) I-B-acc	0.14%	-
Class (USD) I-B-acc	0.14%	-
Class (GBP) P-acc	1.85%	-
Class (USD) P-acc	1.85%	-
Class (SGD) P-acc	1.85%	-
Class (GBP) Q-acc	0.92%	-
Class (USD) F-acc	0.79%	-
Class (USD) Q-acc	0.92%	-
Class (GBP) I-B-acc	0.14%	-
Class (EUR) Q-acc	0.92%	-
Class (EUR) I-A3-acc	0.79%	-
Class (CAD) I-B-acc	0.15%	-

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	TER	Thereof Performance Fee
Class (USD) I-B-acc	0.17%	-
Class (USD) P-PF-acc	3.06%	0.93%
Class (USD) Q-PF-acc	2.89%	1.35%
Class (USD) U-B-PF-acc	1.74%	1.59%
Class (EUR) P-PF-acc	2.63%	0.47%
Class (EUR) Q-PF-acc	2.11%	0.54%
Class (GBP) Q-PF-acc	2.55%	0.97%
Class (GBP hedged) I-B-PF-acc	0.51%	0.36%
Class (SEK hedged) P-PF-acc	3.26%	1.08%
Class (USD) IA1-PFacc	2.29%	1.03%
Class (USD) I-B-PF-acc	1.98%	1.84%

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

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 31 March 2024. The assets which are engaged in securities financing transactions at this date are total return swaps, in the form of Contracts for Difference ("CFDs") and Equity Swaps. The sub-funds do not engage in securities lending, or repo transactions.

Below is the market value of assets engaged in securities financing transactions as at 31 March 2024 based on a commitment amount of EUR 778,335 in absolute terms.

Fund Name	Amount EUR	% of net assets as at 31 March 2024
UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund	(269,587)	(0.38)%

The following table details the counterparty for the Equity swaps held by UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund.

Counterparty Name/ Financial Institutions	Country of Counterparty	Equity swaps Market Value as at 31 March 2024	Transaction cost for the year ended 31 March 2024
Morgan Stanley	United States of America	(269,587)	-

The equity swaps are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the Equity swaps held by the Fund as at 31 March 2024.

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	(269,587)

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 31 March 2024.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below Investment Grade	Not Rated	Amount EUR
Cash	USD	-	-	-	851

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 31 March 2024 based on a commitment amount of EUR Nil in absolute terms.

Fund Name	Amount EUR	% of net assets as at 31 March 2024
UBS (Irl) Investor Selection – Global Equity Long Short Fund	(196,218)	(0.1)%

The following table details the counterparty for the equity swaps held by UBS (Irl) Investor Selection – Global Equity Long Short Fund.

Counterparty Name/ Financial Institutions	Country of Counterparty	Equity swaps Market Value as at 31 March 2024	Transaction cost for the year ended 31 March 2024
Bank of America Merrill Lynch	United States of America	(196,218)	-

The equity swaps are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the equity swaps held by the Fund as at 31 March 2024.

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	(196,218)

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 31 March 2024.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below Investment Grade	Not Rated	Amount EUR
Cash	USD	-	-	-	(2)

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 31 March 2024 based on a commitment amount of EUR 7,395,154 in absolute terms.

Fund Name	Amount EUR	% of net assets as at 31 March 2024
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	13,305	0.01%

The following table details the counterparty for the equity swaps held by UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS.

Counterparty Name/ Financial Institutions	Country of Counterparty	Market Value as at 31 March 2024	Equity swaps	Transaction cost for the year ended 31 March 2024
Goldman Sachs	United States of America		606,693	-
J.P. Morgan	United States of America		318,762	-
Morgan Stanley International	United States of America		(912,150)	-

The equity swaps are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the equity swaps held by the Fund as at 31 March 2024.

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	13,305

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 30 September 2023.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below Investment Grade	Not Rated	Amount EUR
Cash	USD	-	-	-	3,091,276

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

Supplemental Unaudited Information

Top 20 purchases during the period ended 31 March 2024

UBS (Irl) Investor Selection - Currency Allocation Return Fund Description	Quantity	Price	Value GBP
Uk Treasury Bill Gbp 0.000% 07/15/24	35,000,000	97.48	34,117,087
Uk Treasury Bill Gbp 0.000% 09/09/24	35,000,000	97.46	34,109,792
Uk Treasury Bill Gbp 0.000% 07/22/24	30,000,000	97.47	29,241,796
Uk Treasury Bill Gbp 0.000% 08/19/24	30,000,000	97.46	29,238,954
Uk Treasury Bill Gbp 0.000% 09/02/24	30,000,000	97.46	29,237,107
Uk Treasury Bill Gbp 0.000% 05/28/24	30,000,000	97.41	29,223,457
Uk Treasury Bill Gbp 0.000% 04/29/24	30,000,000	97.40	29,220,493
Uk Treasury Bill Gbp 0.000% 09/16/24	28,000,000	97.46	27,289,027
Uk Treasury Bill Gbp 0.000% 05/20/24	25,000,000	98.72	24,678,824
Uk Treasury Bill Gbp 0.000% 08/05/24	25,000,000	97.48	24,369,940
Uk Treasury Bill Gbp 0.000% 08/27/24	19,000,000	97.44	18,514,067
Uk Treasury Bill Gbp 0.000% 05/07/24	16,000,000	98.38	15,740,208
Uk Treasury Bill Gbp 0.000% 08/12/24	14,000,000	97.46	13,644,912
Uk Treasury Bill Gbp 0.000% 06/24/24	10,000,000	97.50	9,749,973
Uk Treasury Bill Gbp 0.000% 05/07/24	7,000,000	97.39	6,817,475
Uk Treasury Bill Gbp 0.000% 05/07/24	5,000,000	97.80	4,890,247
Uk Treasury Bill Gbp 0.000% 02/26/24	4,000,000	99.35	3,974,186

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund Description	Quantity	Price	Value EUR
German Treasury Bill 0.000% 03/20/24	4,376,550	98.84	4,325,771
Palo Alto Networks Inc	3,356	285.39	872,721
Pdd Holdings Inc	7,969	118.75	865,138
Uranium Energy Corp	124,021	7.47	845,940
Gaztransport Et Techniga Sa	6,191	129.61	805,332
Leonardo Spa	49,869	16.03	800,279
Berkshire Hathaway Inc-CI B	1,963	405.24	738,541
Whitecap Resources Inc	110,983	9.70	730,892
Dexcom Inc	7,884	98.64	727,476
Asahi Group Holdings Ltd	19,800	5,918.31	717,070
E.On Se	64,059	11.06	708,673
Nestle Sa-Reg	6,477	103.21	692,906
Meta Platforms Inc-Class A	2,148	351.52	687,773
Carlsberg As-B	5,959	858.39	685,962
Servicenow Inc	1,090	685.16	684,481
Chubb Ltd	2,946	239.23	647,471
Tokio Marine Holdings Inc	28,500	3,438.01	618,718
Dollar Tree Inc	4,582	145.77	617,146
Novonosis (Novozymes) B	11,956	383.84	615,809
Kinsale Capital Group Inc	1,815	361.19	613,228

UBS (Irl) Investor Selection - Global Equity Long Short Fund Description	Quantity	Price	Value EUR
UBS (Irl) Select Money Market Fund – EUR Sustainable	72,800	102.61	7,470,154
UBS (Irl) Select Money Market Fund – EUR Sustainable	54,900	103.54	5,684,236
UBS (Irl) Select Money Market Fund – EUR Sustainable	52,500	103.18	5,416,898
UBS (Irl) Select Money Market Fund – EUR Sustainable	50,900	101.76	5,179,330
Danone	82,914	61.74	5,134,724
UBS (Irl) Select Money Market Fund – EUR Sustainable	49,666	103.34	5,132,286
Micron Technology Inc	64,954	85.80	5,131,214
Comcast Corp-Class A	117,900	46.82	5,082,567
Schneider Electric Se	27,558	182.90	5,055,731
Michelin (Cgde)	161,282	30.82	4,985,872
Western Digital Corp	98,930	53.23	4,853,446
UBS (Irl) Select Money Market Fund – EUR Sustainable	46,000	103.64	4,767,532
Lyft Inc-A	318,048	15.58	4,540,787
Advanced Micro Devices	32,330	139.03	4,118,267
UBS (Irl) Select Money Market Fund – EUR Sustainable	39,500	103.23	4,077,743
Amazon.Com Inc	25,588	150.28	3,523,094
Dexcom Inc	29,611	123.09	3,339,451
Nec Corp	64,300	8,104.39	3,337,090
UBS (Irl) Select Money Market Fund – EUR Sustainable	32,250	103.52	3,338,649
Lvmh Moet Hennessy Louis Vui	4,367	738.42	3,234,979

Supplemental Unaudited Information

Top 20 purchases during the period ended 31 March 2024 (continued)

UBS Global Emerging Markets Opportunity Fund			
Description	Quantity	Price	Value USD
Axis Bank Ltd	2,049,785	1,119.70	27,625,605
Kia Corp	95,340	119,875.94	8,540,171
Axis Bank Ltd	577,089	1,099.79	7,651,025
Tencent Holdings Ltd	176,500	328.58	7,453,334
Meituan-Class B	501,500	112.04	7,221,580
Tencent Holdings Ltd	187,800	299.80	7,203,356
Tencent Holdings Ltd	171,100	324.49	7,126,860
Kweichow Moutai Co Ltd-A	26,100	1,780.55	6,500,746
Axis Bank Ltd	446,613	1,098.56	5,916,320
Kia Corp	61,161	123,458.74	5,665,550
Kia Corp	49,552	123,354.07	4,596,266
Meituan-Class B	278,600	110.92	3,967,843
Axis Bank Ltd	284,237	1,119.27	3,839,522
Axis Bank Ltd	287,108	1,096.93	3,798,398
Reliance Industries Ltd	121,989	2,376.85	3,486,744
Ase Technology Holding Co Lt	949,200	117.39	3,446,057
Ase Technology Holding Co Lt	949,200	115.25	3,383,791
Meituan-Class B	228,000	111.74	3,271,618
Kb Financial Group Inc	61,041	67,375.16	3,095,491
Ase Technology Holding Co Lt	843,800	117.04	3,058,498

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS			
Description	Quantity	Price	Value USD
Treasury Bill 0.000% 09/05/24	30,000,000	96.73	29,019,300
Treasury Bill 0.000% 11/29/24	30,000,000	96.24	28,872,488
Treasury Bill 0.000% 08/08/24	25,000,000	96.00	23,999,972
Treasury Bill 0.000% 11/29/24	20,000,000	96.07	19,214,675
Treasury Bill 0.000% 12/26/24	15,000,000	96.19	14,428,135
Treasury Bill 0.000% 07/11/24	15,000,000	95.98	14,396,658
Treasury Bill 0.000% 10/31/24	10,000,000	96.35	9,635,339
Esw_Nio Inc	195,925	6.26	599,834
Hcx3 11/17/2023 Ep6000 Ms	270	164.06	283,233
Esw_Mobileye Nv	16,114	30.26	219,024
Esw_Cac Index	13,572	138.35	217,760
Hcz3 12/15/2023 Ep6100 Ms	200	167.68	214,896
Esw_Cac Index	8,290	121.23	208,776
Esw_Contemporary Amperex Technology Co Ltd	62,000	24.87	199,628
Esw_Rivian Automotive Inc	38,100	21.71	192,457
Esw_Lam Research Corp	1,428	713.07	185,259
Esw_Wuxi Biologics Cayman Inc	200,000	29.07	160,356
Hcx3 11/29/2023 Ep5800 Ms	140	171.43	153,406
Esw_Wuxi Biologics Cayman Inc	148,500	22.53	141,436
Ftse China A50 Feb24	307	11,864.00	139,998

UBS Global Emerging Markets Opportunity Reduced Carbon Fund			
Description	Quantity	Price	Value USD
Kweichow Moutai Co Ltd-A	100	1,776.06	24,844
Taiwan Semiconductor Manufac	1,000	576.00	17,819
Axis Bank Ltd- Gdr Reg S	108	65.86	7,115
Meituan-Class B	400	112.04	5,760
Axis Bank Ltd- Gdr Reg S	84	66.12	5,556
Tencent Holdings Ltd	100	328.58	4,223
Tencent Holdings Ltd	100	324.49	4,165
Tencent Holdings Ltd	100	317.14	4,071
Tencent Holdings Ltd	100	295.40	3,781
Hdfc Bank Ltd-Adr	58	63.96	3,710
Axis Bank Ltd- Gdr Reg S	53	67.54	3,581
Axis Bank Ltd- Gdr Reg S	54	66.13	3,572
Lg Electronics Inc	39	105,800.00	3,058
Meituan-Class B	200	110.92	2,849
Netease Inc	100	181.21	2,327
Netease Inc	100	165.07	2,116
Netease Inc	100	163.33	2,093
Meituan-Class B	100	111.74	1,435
Hypera Sa	100	35.94	731
Hypera Sa	100	35.78	730

Supplemental Unaudited Information

Top 20 sales during the period ended 31 March 2024

UBS (Irl) Investor Selection-Currency Allocation Return Fund Description	Quantity	Price	Value GBP
Uk Treasury Bill Gbp 0.000% 07/15/24	9,000,000	97.72	8,794,501
Uk Treasury Bill Gbp 0.000% 09/09/24	8,000,000	97.60	7,808,369
Uk Treasury Bill Gbp 0.000% 01/22/24	6,000,000	99.94	5,996,577
Uk Treasury Bill Gbp 0.000% 02/12/24	6,000,000	99.64	5,978,645
Uk Treasury Bill Gbp 0.000% 10/30/23	4,000,000	99.71	3,988,500
Uk Treasury Bill Gbp 0.000% 03/04/24	4,000,000	97.82	3,912,877
Uk Treasury Bill Gbp 0.000% 03/11/24	4,000,000	97.73	3,909,101
Uk Treasury Bill Gbp 0.000% 02/12/24	3,000,000	99.91	2,997,423
Uk Treasury Bill Gbp 0.000% 10/30/23	3,000,000	99.64	2,989,261
Uk Treasury Bill Gbp 0.000% 03/04/24	3,000,000	99.36	2,980,817
Uk Treasury Bill Gbp 0.000% 03/11/24	3,000,000	99.26	2,977,842
Uk Treasury Bill Gbp 0.000% 10/30/23	2,000,000	99.63	1,992,531
Uk Treasury Bill Gbp 0.000% 01/15/24	2,000,000	98.52	1,970,315
Uk Treasury Bill Gbp 0.000% 02/12/24	2,000,000	98.11	1,962,176

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund Description	Quantity	Price	Value EUR
German Treasury Bill 0.000% 03/20/24	2,368,313	99.00	2,344,586
UBS (Irl) Select Money Market Fund – EUR Sustainable	15,807	102.41	1,618,763
German Treasury Bill 0.000% 03/20/24	1,605,811	99.01	1,589,832
Activision Blizzard Inc	15,332	94.25	1,363,386
Nestle Sa-Reg	11,131	95.32	1,127,089
Haleon Plc	299,463	3.14	1,097,897
Sandoz Group Ag	27,249	29.45	852,464
Flughafen Zurich Ag-Reg	4,331	178.20	815,169
Astrazeneca Plc	6,671	95.10	743,120
Technopro Holdings Inc	32,900	3,475.00	731,543
Tokio Marine Holdings Inc	28,500	3,843.32	685,245
Asahi Group Holdings Ltd	19,800	5,453.17	675,475
Elevance Health Inc	1,584	462.62	675,269
Boeing Co/The	2,900	252.56	669,249
Sba Communications Corp	3,521	191.23	637,068
Constellation Brands Inc-A	2,785	245.10	630,766
Palo Alto Networks Inc	1,828	369.93	628,017
Transunion	11,457	59.59	624,339
Stellantis Nv	22,785	26.64	606,846
Cboe Global Markets Inc	3,784	170.96	588,380

UBS (Irl) Investor Selection - Global Equity Long Short Fund Description	Quantity	Price	Value EUR
Advanced Micro Devices	50,261	163.06	7,552,179
UBS (Irl) Select Money Market Fund – EUR Sustainable	72,800	103.00	7,498,618
UBS (Irl) Select Money Market Fund – EUR Sustainable	50,100	103.48	5,184,448
Nec Corp	85,300	9,550.00	5,143,260
Nippon Telegraph & Telephone	4,143,400	185.70	4,857,970
UBS (Irl) Select Money Market Fund – EUR Sustainable	43,670	103.38	4,514,648
Sandoz Group Ag	122,468	29.80	3,916,105
UBS (Irl) Select Money Market Fund – EUR Sustainable	37,700	102.02	3,846,116
Uber Technologies Inc	59,920	64.38	3,554,354
Arista Networks Inc	13,623	254.39	3,193,495
Keysight Technologies In	21,042	151.29	2,933,506
Take-Two Interactive Softwre	18,444	159.67	2,713,778
Alcon Inc	37,949	65.44	2,664,766
Novartis Ag-Reg	26,743	89.40	2,565,447
UBS (Irl) Select Money Market Fund – EUR Sustainable	23,800	102.05	2,428,671
Laboratory Crp Of Amer Hldgs	9,609	224.77	1,967,191
UBS (Irl) Select Money Market Fund – EUR Sustainable	18,494	102.22	1,890,401
Enerplus Corp	115,824	23.89	1,885,878
Oci Nv	69,642	26.38	1,836,977
Infineon Technologies Ag	52,313	33.93	1,774,405

Supplemental Unaudited Information

Top 20 sales during the period ended 31 March 2024 (continued)

UBS Global Emerging Markets Opportunity Fund			
Description	Quantity	Price	Value USD
Bank Mandiri Persero Tbk Pt	36,377,800	7,005.59	16,172,851
Taiwan Semiconductor Manufac	644,000	768.43	15,678,908
Alibaba Group Holding Ltd	826,700	76.74	8,122,496
Meituan-Class B	914,020	66.86	7,793,270
Alibaba Group Holding Ltd	676,400	76.67	6,642,943
Meituan-Class B	707,400	69.16	6,237,350
Taiwan Semiconductor Manufac	230,000	690.50	5,011,605
Taiwan Semiconductor Manufac	301,000	529.00	4,893,954
Mercadolibre Inc	2,827	1,591.05	4,497,849
Reliance Industries Ltd	124,284	2,972.16	4,444,445
Samsung Electronics Co Ltd	86,472	66,900.00	4,274,428
Naspers Ltd-N Shs	22,619	3,378.18	4,165,830
Samsung Electronics Co Ltd	74,235	72,927.37	4,092,368
Meituan-Class B	454,700	69.82	4,048,786
Eicher Motors Ltd	86,607	3,894.02	4,040,536
Meituan-Class B	450,200	69.38	3,986,861
Reliance Industries Ltd	114,463	2,876.41	3,958,279
Naspers Ltd-N Shs	21,810	3,357.31	3,958,151
Sk Hynix Inc	30,796	156,033.60	3,596,642
Mediatek Inc	82,000	1,129.24	2,916,309

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS			
Description	Quantity	Price	Value USD
Hcz3 12/15/2023 Ep6100 Ms	200	359.19	459,500
Hcz3 12/28/2023 Ep5900 Ms	136	427.58	372,556
Hcz3 12/28/2023 Ep6000 Ms	135	390.66	337,286
Esw_Nvidia Corp	4,057	499.17	330,148
Esw_Alibaba Group Holding Ltd	30,633	80.08	218,960
Ftse China A50 Oct23	227	11,730.39	173,815
Hcx3 11/17/2023 Ec6400 Ms	270	80.83	139,553
Esw_Samsonite International Sa	177,900	28.99	129,612
Ftse China A50 Oct23	158	11,717.59	123,004
Esw_Eoptolink Technology Inc Ltd	91,000	5.89	122,939
Hscai Futures Oct23	82	5,869.06	121,016
Hscai Futures Oct23	80	5,869.06	118,063
Esw_Onewo Inc	234,000	17.23	116,496
Esw_Baidu Inc	68,000	114.34	115,290
Esw_Baidu Inc	37,000	108.07	102,144
Ftse China A50 Oct23	105	11,613.52	92,670
Hcz3 12/15/2023 Ec6500 Ms	200	69.84	89,513
Esw_Alibaba Group Holding Ltd	130,000	73.31	101,826
Hcx3 11/17/2023 Ep5600 Ms	270	51.81	89,448
Esw_Onewo Inc	220,000	17.96	89,100

UBS Global Emerging Markets Opportunity Reduced Carbon Fund			
Description	Quantity	Price	Value USD
Taiwan Semiconductor Manufac	5,000	725.00	114,664
Samsung Electronics Co Ltd	1,919	74,900.00	107,763
Hdfc Bank Ltd-Adr	1,480	54.48	80,626
Grupo Financiero Banorte-O	5,910	179.02	62,296
Tencent Holdings Ltd	1,500	276.20	52,885
Kweichow Moutai Co Ltd-A	200	1,676.30	46,529
Pdd Holdings Inc	345	122.12	42,130
Bank Central Asia Tbk Pt	67,200	9,750.00	41,562
Banco Bradesco Sa-Pref	13,900	13.65	38,329
Netease Inc	1,700	175.60	38,106
Mediatek Inc	1,000	1,150.00	36,376
Ase Technology Holding Co Lt	8,000	141.50	35,807
Lg Electronics Inc	505	93,900.00	35,553
Naspers Ltd-N Shs	214	3,044.97	34,252
Midea Group Co Ltd-A	3,700	64.60	33,172
Credicorp Ltd	177	170.91	30,250
Mercadolibre Inc	18	1,560.08	28,081
Hon Hai Precision Industry	8,000	106.50	26,950
America Movil Sab De C-Ser B	28,200	16.13	26,778
Cimb Group Holdings Bhd	19,100	6.45	26,045