

Semi-Annual Report 2022

Investment Fund under Irish Law

Unaudited Semi-Annual Report

Company Registration Number: 478169

For the period from 1 October 2021 to 31 March 2022

UBS (Irl) Investor Selection PLC, comprising of:
UBS (Irl) Investor Selection – Currency Allocation Return Strategy
UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund
UBS (Irl) Investor Selection – Global Equity Long Short Fund
UBS Global Emerging Markets Opportunity Fund
A&Q Fundamental US Equity Long Short UCITS*
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS

(An open-ended investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds incorporated with limited liability in Ireland)

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

Unaudited Semi-Annual Report for the period 1 October 2021 to 31 March 2022

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Internet address

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

Management and Administration

Board of Directors

Claire Cawley
Naomi Daly* (*Chairperson*)
Thomas Stokes
Gavin Byrnes

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

Investment Manager

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

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

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

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

UBS Asset Management (UK) Ltd.
5 Broadgate, London, EC2M 2QS
England

UBS Global Emerging Markets Opportunity Fund

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

A&Q Fundamental US Equity Long Short UCITS

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

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

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

Company Secretary

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

(Until 31 March 2022)

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Depositary

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

Swiss Representative

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

Swiss Paying Agent

UBS Switzerland AG
Bahnhofstrasse 45
8001 Zurich
Switzerland

Distributor

UBS Asset Management Switzerland AG
Bahnhofstrasse 45,
8001 Zurich
Switzerland

Administrator and Registrar

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

Legal Advisers to the Company

Dechert LLP
5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

Independent Auditors

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

Registered Office

32 Molesworth Street
Dublin 2
Ireland

Manager

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

*The semi-annual report has not been reviewed by the auditor.

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

Directors' Report

Report of the Directors

The Directors present herewith their report and unaudited financial statements for UBS (Irl) Investor Selection PLC (the "Company") for the period ended 31 March 2022.

Principal Activities

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

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

The Company comprises the following sub-funds:

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

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

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

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

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

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

UBS Global Emerging Markets Opportunity Fund

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

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

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

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

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

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

Business Review, Results, Activities and Future Developments

The results of operations are set out on page 9. A review of activities is contained in the Investment Manager's Reports for each sub-fund of the Company. Key Performance Indicators ("KPIs") monitored by the Directors are included in the Investment Manager's Reports for each of the sub-funds.

Structure

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

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

Directors' Report (continued)

Structure (continued)

As at 31 March 2022, the Company has established the sub-funds and classes which are set out in the supplements and the prospectus. Additional sub-funds in respect of which a supplement or supplements will be issued may be established by the Directors with the prior approval of the Central Bank (the "Central Bank"). Additional classes in respect of which a supplement or supplements will be issued may be established by the Directors upon notification to, and clearance in advance by the Central Bank.

Directors and Company Secretary

Claire Cawley

Naomi Daly* (*Chairperson*)

Thomas Stokes

Gavin Byrnes

* Non-executive Director independent of the Investment Manager.

All Directors are non-executive.

Company Secretary details are disclosed on page 2.

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

Directors' and Secretary's Interests

The Directors and Company Secretary who held office at 31 March 2022 had no interests in the shares or debentures of the Company during the year (2021: no interests in the Company).

Political Donations

The Company made no political donations during the financial period ended 31 March 2022 (2021: Nil).

Dividend Policy

The Directors will have absolute discretion as to the payment of dividends. No dividends were paid or payable for the periods ended 31 March 2022 and 31 March 2021.

Concentration of Investments

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

Accounting Records

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

The accounting records of the Company are maintained at 32 Molesworth Street, Dublin 2, Ireland.

Risk Management

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

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

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

Directors' Report (continued)

Going Concern

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

Risk and Uncertainties

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

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

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

Corporate Governance Code

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

General Principles

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

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

1. The Act, which is available for inspection at the registered office of the Company; and may also be obtained at: <http://www.irishstatutebook.ie/home.html>;
2. The Articles of Association of the Company which are available for inspection at the registered office of the Company at 32 Molesworth Street, Dublin 2, Ireland and at the Companies Registration Office in Ireland; and
3. The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industrysectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company.

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

Directors' Report (continued)

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

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

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

Derivative Instruments and Effective Portfolio Management Techniques

The Investment Manager's Reports contained in the 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 Investment Manager's Reports also detail the purposes behind the use of various instruments together with the attendant risks.

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

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

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

Restrictions on Transactions with Connected Persons

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

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

Significant Events during the Reporting Period

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

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

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

Events After the Reporting Period

Effective 1 April 2022 the Company Secretary changed from MFD Secretaries Limited to Dechert Secretarial Limited.

A new sub-fund, UBS Global Emerging Markets Opportunity Reduced Carbon Fund was authorised by the Central Bank Of Ireland on the 25 April 2022 and is expected to launch in Q2 2022.

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

Directors' Report (continued)

Directors' Compliance Statement

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

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

Statement of Relevant Audit Information

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

Statement of Establishment or otherwise of an Audit Committee

The Directors have decided not to establish an audit committee pursuant to section 167(2) of the Act based on (a) the nature, scale and complexity of the Company's business and the range of services and activities undertaken in the course of that business; (b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and (c) the procedures in place for the review, approval and circulation of the unaudited financial accounts and statements which are appropriate for a self-managed 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 2022

		USD	USD
Assets	Note	2022	2021*
Cash and cash equivalents	8	274,114,940	333,269,467
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	4,043,975,393	4,093,630,502
Investments in derivative financial instruments	6,9	116,867,198	33,407,064
Due from broker	8	36,590,413	11,080,573
Subscriptions receivable		2,770,781	1,054,565
Interest, dividend and other receivables		15,345,379	8,342,741
Total assets		4,489,664,104	4,480,784,912
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	88,587,029	38,649,674
Bank overdraft	8	16,484,103	29,713,324
Due to broker	8	4,292,168	18,707,467
Redemptions payable		46,074,454	783,740
Accounts payable and accrued expenses	13	2,477,681	21,133,484
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		157,915,435	108,987,689
Net assets attributable to holders of redeemable participating shares		4,331,748,669	4,371,797,223

*As at 30 September 2021.

UBS (Irl) Investor Selection PLC

Statement of Comprehensive Income

For the period from 1 October 2021 to 31 March 2022

		USD	USD
	Note	2022	2021*
Income			
Interest income	3	1,619,312	7,107,680
Dividend income	4	25,915,222	32,606,056
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	5	(446,921,032)	648,927,216
Net gain/(loss) on foreign exchange		577,354	(10,899,175)
Other income		227,713	186,792
Net investment (loss)/income		(418,581,431)	677,928,569
Expenses			
Operating expenses:			
Investment manager's fee	13	(7,138,505)	(6,538,288)
Performance fee	13	(10,007)	(2,635,627)
Other fees	13	(5,436,981)	(4,889,721)
Operating expenses before finance costs		(12,585,493)	(14,063,636)
Net (loss)/gain from operations before finance costs		(431,170,904)	663,864,933
Withholding tax		10,976,150	(10,953,898)
Interest expense	3	(1,156,979)	(641,355)
Dividend expense	4	(1,044,027)	(1,716,603)
Total finance costs and other charges		8,775,144	(13,311,856)
Net (loss)/gain from operations after finance costs		(422,391,780)	650,553,077
Other comprehensive (loss)/gain			
Foreign currency translation		(36,682,100)	51,449,349
Total other comprehensive (loss)/gain		(36,682,100)	51,449,349
Change in net assets attributable to holders of redeemable participating shares		(459,073,880)	702,002,426

*For the period 1 October 2020 to 31 March 2021.

UBS (Irl) Investor Selection PLC

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

For the period from 1 October 2021 to 31 March 2022

	USD 2022	USD 2021*
Balance at the beginning of the period	4,371,797,223	3,685,824,888
Net (loss)/gain from operations after finance costs	(422,391,780)	650,553,077
Total other comprehensive (loss)/gain	(36,682,100)	51,449,349
Issues of redeemable participating shares during the period	1,043,807,608	1,017,780,662
Redemptions of redeemable participating shares during the period	(627,031,846)	(620,207,673)
Anti-dilution levy	2,249,564	1,516,039
Balance at the end of the period	4,331,748,669	4,786,916,342

* For period 1 October 2020 to March 2021.

Statement of Cash Flows

For the period from 1 October 2021 to 31 March 2022

	USD 2022	USD 2021*
Operating Activities		
Net (loss)/gain from operations after finance costs	(422,391,780)	650,553,077
Adjustment for:		
Net loss/(gain) on financial assets and financial liabilities at fair value through profit or loss	446,921,032	(648,927,216)
Net receipt from trading activities	(463,382,595)	(402,270,930)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(32,746,401)	(1,016,904)
Accounts payable and accrued expenses	(32,743,750)	16,144,007
Cash flows used in operating activities	(504,343,494)	(385,517,966)
Financing activities		
Proceeds from issuance of shares	1,042,064,576	1,017,553,846
Payments for redemption of shares	(581,736,357)	(618,414,446)
Anti-dilution levy	2,249,564	1,516,039
Cash flows provided by financing activities	462,577,783	400,655,439
Net (decrease)/increase in cash and cash equivalents during the period	(41,765,711)	15,137,473
Cash and cash equivalents at the beginning of the period	303,556,143	195,418,243
Effect of exchange rate fluctuations on cash and cash equivalents	(4,159,595)	11,836,282
Cash and cash equivalents at the end of the period	257,630,837	222,391,998
Cash represented by		
Cash and cash equivalents	274,114,940	227,331,082
Bank overdraft	(16,484,103)	(4,939,084)
Supplementary information		
Interest received	1,372,166	7,584,781
Dividend received	19,195,624	24,278,821
Interest paid	1,152,999	641,355
Dividend paid	1,240,010	1,782,456
Withholding tax paid	9,798,222	3,123,100

* For period 1 October 2020 to March 2021.

UBS (Irl) Investor Selection

– Currency Allocation Return Strategy

Investment Manager’s Report – Unaudited

1st October 2021 to 31st March 2022

Market environment

The reporting period saw increased levels of market volatility in light of continued uncertainty over the war in Ukraine, increasingly hawkish central bank policy, and concerns about the economic growth outlook in light of elevated inflation and commodity prices. While equities proved increasingly immune to COVID-19 during Q4 2021, the outlook of tighter monetary policy, higher inflation and economic growth concerns had some equity markets experience their worst quarter since 2020 at the beginning of the year. Commodities and value stocks were the standout performer during the reporting period. Within fixed income, yields rose over the period, particularly in 2022 as global central bank policy became increasingly hawkish, while the 2-year/10-year portion of the US yield curve inverted briefly in late March. Federal Reserve (“Fed”) Chair Jerome Powell indicated that the central bank would not shy away from raising rates to restrictive levels if needed to control inflation. The more hawkish Fed policy stance supported the USD over the period, with the US dollar index rallying in Q1 2022 as markets repriced. Other developed market central banks also tightened policy over the period, notably in Canada, Norway, New Zealand and the United Kingdom. Commodity-linked currencies were notable beneficiaries during the second half of the period, with more sensitive Latin American currencies advancing. The Brazilian real (BRL), in particular, saw strong appreciation largely on the dissipation of political concerns and commodity upswing. Elsewhere, in China, renewed COVID-19 outbreaks and regulatory risk added to market volatility, although the renminbi firmed through much of the period.

Performance

The Fund delivered a positive return of +5.08% (gross/ GBP shareclass) over the six-month reporting period to end March 2022.

The largest positive contribution was long positioning in the Brazilian real (BRL), which saw a strong rally in January 2022 as President Bolsonaro signed the 2022 budget into law, while some political concerns ahead of the upcoming election also eased. Generally, long Latin American currency positions elsewhere also added value through the period, benefiting from a commodity rally. Similarly, long Norwegian krone (NOK) also benefitted from the moves in commodities as well, while the Norges Bank continued to hike rates.

The Japanese yen (JPY) was the largest detractor over the period, with the Fund’s long positioning performing negatively as nominal rate divergence widened between Japan and other developed market central banks. Smaller negative contributions stemmed from short positions in the Australian dollar (AUD), US dollar (USD) and Swiss franc (CHF).

Outlook

Going into Q2 2022, we have repositioned the portfolio in response to shifts in our assessment of the war in Ukraine – the flow of information and analysis at this point highlighted increased downside risks to the European economy and an increase in European risk premia. Accordingly, from the perspective of risk management, we felt it prudent to mitigate exposure. Risk premia are likely to stay elevated as the hostilities dampen investor sentiment and higher energy prices complicate central bankers’ attempts to keep inflation expectations in check. There is a clear risk premium embedded in oil due to Russia-Ukraine tensions, and we expect volatility around these positions as geopolitical concerns evolve. However, the broader picture of constrained supply growth and above-trend activity are likely to support commodity-linked exposures over time. We’ve seen material repricing of the US Federal Reserve’s reaction function with the dollar caught between responding to the direction of nominal rates which have moved meaningfully, or still negative real rates. We anticipate some near-term support for the greenback given we’re at the beginning of a tightening cycle but front-end yields have already closed the gap on terminal pricing, with episodic flight-to-safety behaviour triggered by geopolitics is likely to generate USD bid. We remain constructive on Japanese yen (JPY). The recent rise in USDJPY appears to have been driven by broadening rate differentials which we now expect to pause given current market pricing. We remain constructive on Latin American currencies, having rebalanced towards those where we see the greatest prospective upside. We perceive BRL to be very attractively valued when taking into consideration the broader fundamentals. Colombian peso (COP) is also likely to benefit from the recent approval of tax reform and an improved fiscal position, while we remain constructive on the Chilean peso (CLP). Elsewhere, we retain short positions in cyclical Asian currencies, while we continue to fund positions out of developed market commodity currencies such as the New Zealand dollar (NZD) and Canadian dollar (CAD). Overall, portfolio positioning will continue to be driven by valuation signals, incorporating assessments of fundamental macro-drivers and the influence of shifts in risk perception.

Historical performance is no indicator of current or future performance.

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

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Semi-Annual Report as of 31 March 2022

The notes are an integral part of the financial statements.

UBS (Irl) Investor Selection

– Currency Allocation Return Strategy

Statement of Financial Position

As at 31 March 2022

		GBP	GBP
Assets	Note	2022	2021*
Cash and cash equivalents	8	91,777,373	119,415,712
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	794,618,514	669,970,584
Investments in derivative financial instruments	6,9	82,205,624	17,966,132
Subscriptions receivable		218,040	157,964
Interest, dividend and other receivables		177,296	-
Total assets		968,996,847	807,510,392
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	62,416,532	23,483,469
Bank overdraft	8	5,174,728	9,893,595
Due to broker	8	-	555
Redemptions payable		5,856	44,415
Accounts payable and accrued expenses	13	748,320	1,051,043
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		68,345,436	34,473,077
Net assets attributable to holders of redeemable participating shares		900,651,411	773,037,315
Net assets per Class (GBP) J-acc Shares	GBP	160.59	152.82
Number of Class (GBP) J-acc Shares in issue		546.23	542.74
Net assets per Class (GBP) I-A1-acc Shares	GBP	129.43	123.58
Number of Class (GBP) I-A1-acc Shares in issue		4,188.04	111,608.43
Net assets per Class (USD hedged) I-B-acc Shares	USD	107.47	102.25
Number of Class (USD hedged) I-B-acc Shares in issue		266,799.26	250,512.26
Net assets per Class (GBP) Q-acc Shares	GBP	102.20	97.62
Number of Class (GBP) Q-acc Shares in issue		1,053.16	21,756.61
Net assets per Class (EUR hedged) I-A1-acc Shares	EUR	99.05	95.04
Number of Class (EUR hedged) I-A1-acc Shares in issue		110,997.60	77,905.29
Net assets per Class (EUR) Q-acc Shares	EUR	91.43	87.75
Number of Class (EUR) Q-acc Shares in issue		1,410.00	1,410.00
Net assets per Class (GBP) U-B-acc Shares	GBP	103,163.11	98,175.21
Number of Class (GBP) U-B-acc Shares in issue		5,295.87	5,018.58
Net assets per Class (SEK) I-A1-acc Shares	SEK	724.25	693.62
Number of Class (SEK) I-A1-acc Shares in issue		544,583.22	501,306.27
Net assets per Class (SEK hedged) I-A3-acc Shares	SEK	685.97	656.63
Number of Class (SEK hedged) I-A3-acc Shares in issue		2,502,845.44	1,618,415.88
Net assets per Class (SEK hedged) P-acc Shares	SEK	667.34	641.84
Number of Class (SEK hedged) P-acc Shares in issue		2,181,981.38	1,691,590.08
Net assets per Class (EUR hedged) I-A3-acc Shares	EUR	96.17	92.21
Number of Class (EUR hedged) I-A3-acc Shares in issue		18,509.02	13,409.70
Net assets per Class (GBP) I-A3-acc Shares	GBP	111.28	106.19
Number of Class (GBP) I-A3-acc Shares in issue		169,974.49	148,171.10
Net assets per Class (EUR hedged) I-B-acc Shares	EUR	110.57	105.73
Number of Class (EUR hedged) I-B-acc Shares in issue		100,623.90	96,327.77
Net assets per Class (GBP) I-B-acc Shares**	GBP	109.36	104.07
Number of Class (GBP) I-B-acc Shares**		16,846.35	16,438.68

*As at 30 September 2021.

**Class launched as at 12 May 2021.

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Statement of Comprehensive Income

For the period from 1 October 2021 to 31 March 2022

		GBP	GBP
Income	Note	2022	2021*
Interest income	3	1,137,069	5,218,860
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	35,112,272	23,778,847
Net loss on foreign exchange		(295,459)	(6,361,597)
Other income		303	-
Net investment income		35,954,185	22,636,110
Expenses			
Operating expenses:			
Investment manager's fee	13	(1,258,131)	(966,433)
Other fees	13	(453,442)	(396,869)
Operating expenses before finance costs		(1,711,573)	(1,363,302)
Net gain from operations before finance costs		34,242,612	21,272,808
Interest expense	3	(526,288)	(145,337)
Net gain from operations after finance costs		33,716,324	21,127,471
Change in net assets attributable to holders of redeemable participating shares		33,716,324	21,127,471

*For the period 1 October 2020 to 31 March 2021.

UBS (Irl) Investor Selection

– Currency Allocation Return Strategy

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

For the period from 1 October 2021 to 31 March 2022

	GBP 2022	GBP 2021*
Balance at the beginning of the period	773,037,315	538,588,464
Net gain from operations after finance costs	33,716,324	21,127,471
Issues of redeemable participating shares during the period	156,758,149	116,747,762
Redemptions of redeemable participating shares during the period	(62,888,435)	(30,259,195)
Anti-dilution levy	28,058	13,006
Balance at the end of the period	900,651,411	646,217,508

*For the period 1 October 2020 to 31 March 2021.

Statement of Cash Flows

For the period from 1 October 2021 to 31 March 2022

	GBP 2022	GBP 2021*
Operating activities		
Net gain from operations after finance costs	33,716,324	21,127,471
Adjustment for:		
Net gain on financial assets and financial liabilities at fair value through profit or loss	(35,112,272)	(23,778,847)
Net receipt from trading activities	(114,842,087)	(101,979,095)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(177,296)	371,196
Accounts payable and accrued expenses	(303,278)	(379,451)
Cash flows used in operating activities	(116,718,609)	(104,638,726)
Financing activities		
Proceeds from issuance of shares	156,698,073	116,745,344
Payments for redemption of shares	(62,926,994)	(30,279,450)
Anti-dilution levy	28,058	13,006
Cash flows provided by financing activities	93,799,137	86,478,900
Net decrease in cash and cash equivalents during the period	(22,919,472)	(18,159,826)
Cash and cash equivalents at the beginning of the period	109,522,117	73,284,919
Cash and cash equivalents at the end of the period	86,602,645	55,125,093
Cash represented by		
Cash and cash equivalents	91,777,373	55,148,739
Bank overdraft	(5,174,728)	(23,646)
Supplementary information		
Interest received	959,773	5,589,649
Interest paid	526,288	145,337

*For the period 1 October 2020 to 31 March 2021.

UBS (Irl) Investor Selection

– Currency Allocation Return Strategy

Schedule of Investments as at 31 March 2022

Financial assets at fair value through profit or loss

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

Security /Description	Number of Shares/contracts	Fair value in GBP	% of Net Assets
Sovereign bonds			
United Kingdom			
Uk Treasury Bill Gbp 0.000% 04/11/22	15,000,000	14,998,763	1.67
Uk Treasury Bill Gbp 0.000% 04/19/22	20,000,000	19,996,466	2.22
Uk Treasury Bill Gbp 0.000% 04/25/22	45,000,000	44,988,870	5.00
Uk Treasury Bill Gbp 0.000% 05/03/22	20,000,000	19,993,169	2.22
Uk Treasury Bill Gbp 0.000% 05/09/22	15,000,000	14,993,818	1.66
Uk Treasury Bill Gbp 0.000% 05/16/22	65,000,000	64,967,854	7.21
Uk Treasury Bill Gbp 0.000% 05/23/22	40,000,000	39,974,778	4.44
Uk Treasury Bill Gbp 0.000% 05/30/22	15,000,000	14,989,191	1.66
Uk Treasury Bill Gbp 0.000% 06/06/22	35,000,000	34,971,630	3.88
Uk Treasury Bill Gbp 0.000% 06/20/22	50,000,000	49,946,264	5.55
Uk Treasury Bill Gbp 0.000% 06/27/22	80,000,000	79,900,704	8.87
Uk Treasury Bill Gbp 0.000% 07/18/22	50,000,000	49,913,848	5.54
Uk Treasury Bill Gbp 0.000% 07/25/22	100,000,000	99,813,172	11.08
Uk Treasury Bill Gbp 0.000% 08/08/22	35,000,000	34,920,439	3.88
Uk Treasury Bill Gbp 0.000% 08/22/22	45,000,000	44,879,502	4.98
Uk Tsy 0 1/2% 2022 0.500% 07/22/22	80,000,000	79,983,264	8.88
Uk Tsy 1.75% 2022 1.750% 09/07/22	85,000,000	85,386,782	9.48
Total sovereign bonds		794,618,514	88.22
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		794,618,514	88.22

Derivative financial instruments

Foreign currency forward contracts

Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in GBP	% of Net Assets
GBP	(447,975) EUR	1.1910 : 4/13/2022	Bank of America Merrill Lynch	2,968	-
GBP	(476,996) SEK	12.4630 : 4/13/2022	Bank of America Merrill Lynch	7,632	-
GBP	(6,278,533) SEK	12.6690 : 4/13/2022	HSBC Bank Plc	205,858	0.02
GBP	(19,751,058) EUR	1.1910 : 4/13/2022	JP Morgan Chase Bank, NA	133,388	0.01
GBP	(84,887,370) MXN	27.8310 : 4/13/2022	JP Morgan Chase Bank, NA	4,914,639	0.55
GBP	(293,127) SEK	12.6770 : 4/13/2022	JP Morgan Chase Bank, NA	9,793	-
GBP	(493,900) SEK	12.4660 : 4/13/2022	JP Morgan Chase Bank, NA	8,028	-
GBP	(517,351) SEK	12.4890 : 4/13/2022	JP Morgan Chase Bank, NA	9,383	-
GBP	(457,022) SEK	12.3870 : 4/13/2022	JP Morgan Chase Bank, NA	4,480	-
GBP	(358,954) SEK	12.2680 : 4/13/2022	JP Morgan Chase Bank, NA	20	-
GBP	(7,317,749) EUR	1.1890 : 4/13/2022	Morgan Stanley	37,342	-
GBP	(177,878,363) SEK	12.7810 : 4/13/2022	State Street	7,450,153	0.83
GBP	(272,544,164) SEK	12.7810 : 4/13/2022	State Street	11,415,079	1.27
GBP	(529,238,508) NOK	6.247,650,000	UBS	13,387,879	1.49
GBP	(8,379,420) NZD	1.9090 : 4/13/2022	Westpac Banking Corporation	72,050	0.01
KRW	(14,204,000,000) USD	0.0010 : 4/13/2022	JP Morgan Chase Bank, NA	16,201	-
TWD	(6,059,400,000) USD	0.0350 : 4/13/2022	HSBC Bank Plc	2,155,977	0.24
USD	(217,005,834) CLP	814.1500 : 4/13/2022	Bank of America Merrill Lynch	5,343,450	0.59
USD	(471,757,395) COP	3834.6000 : 4/13/2022	Barclays Bank Plc	7,118,729	0.79
USD	(417,400) GBP	0.7680 : 4/13/2022	HSBC Bank Plc	3,335	-
USD	(474,062,255) BRL	5.1080 : 4/13/2022	Morgan Stanley	25,730,477	2.86
USD	(29,134,812) JPY	122.6810 : 4/13/2022	Morgan Stanley	243,224	0.03
USD	(11,428,361) JPY	121.9950 : 4/13/2022	State Street	46,287	0.01
NOK	(1,978,348,318) EUR	0.1050 : 4/13/2022	JP Morgan Chase Bank, NA	3,876,887	0.43
COP	(25,789,075,000) USD	0.0000 : 4/13/2022	Barclays Bank Plc	12,365	-
Total foreign currency forward contracts				82,205,624	9.13
Total derivative financial instruments				82,205,624	9.13
Total financial assets at fair value through profit or loss				876,824,138	97.35

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Foreign currency forward contracts

Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in GBP	% of Net Assets
AUD	(329,205,000) GBP	0.5580 : 4/13/2022	Citibank NA	(4,147,428)	(0.46)
CAD	(596,520,000) GBP	0.5930 : 4/13/2022	HSBC Bank Plc	(9,060,433)	(1.01)
CHF	(647,580,000) GBP	0.8220 : 4/13/2022	Canadian Imperial Bank of Commerce	(2,612,826)	(0.29)
EUR	(345,000) GBP	0.8430 : 4/13/2022	HSBC Bank Plc	(832)	-
EUR	(333,615,000) GBP	0.8400 : 4/13/2022	JP Morgan Chase Bank, NA	(1,891,983)	(0.21)
GBP	(498,061) USD	1.3100 : 4/13/2022	Barclays Bank Plc	(2,373)	-
GBP	(703,065,501) JPY	152.4710 : 4/13/2022	HSBC Bank Plc	(32,080,861)	(3.56)
GBP	(300,623,155) USD	1.3160 : 4/13/2022	Morgan Stanley	(145,721)	(0.02)
GBP	(21,298,234) USD	1.3160 : 4/13/2022	Morgan Stanley	(10,324)	-
KRW	(118,826,000,000) USD	0.0010 : 4/13/2022	JP Morgan Chase Bank, NA	(185,170)	(0.02)
NZD	(704,735,000) GBP	0.5210 : 4/13/2022	Barclays Bank Plc	(4,996,884)	(0.55)
PHP	(17,364,750,000) USD	0.0190 : 4/13/2022	Morgan Stanley	(4,235,506)	(0.47)
SEK	(53,084,600) GBP	4.255,435	Goldman Sachs International	(72,025)	(0.01)
SEK	(22,344,800) GBP	1,752,623	JP Morgan Chase Bank, NA	(68,926)	(0.01)
TWD	(332,800,000) USD	11,601,883	HSBC Bank Plc	(17,281)	-
USD	(228,085,000) JPY	27,540,533,878	Canadian Imperial Bank of Commerce	(857,874)	(0.10)
USD	(13,915,000) GBP	10,554,353	Barclays Bank Plc	(14,899)	-
USD	(247,395,582) AUD	329,205,000	Citibank NA	(110,192)	(0.01)
USD	(107,854,643) MYR	449,948,000	Morgan Stanley	(728,295)	(0.08)
NOK	(109,820,000) JPY	1,508,273,371	Goldman Sachs International	(97,366)	(0.01)
BRL	(84,490,000) USD	17,207,739	Citibank NA	(391,134)	(0.04)
BRL	(55,050,000) USD	11,458,962	HSBC Bank Plc	(67,121)	(0.01)
BRL	(1,092,924,414) USD	228,435,000	Morgan Stanley	(621,078)	(0.07)
Total foreign currency forward contracts				(62,416,532)	(6.93)
Total derivative financial instruments				(62,416,532)	(6.93)
Total financial liabilities at fair value through profit or loss				(62,416,532)	(6.93)

UBS (Irl) Investor Selection – Currency Allocation Return Strategy
Semi-Annual Report as of 31 March 2022

The notes are an integral part of the financial statements.

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 31 March 2022 (continued)

	Fair value in GBP	% of Net Assets
Total net investments	814,407,606	90.42
Other assets in excess of other liabilities	86,243,805	9.58
Total net assets	900,651,411	100.00
Analysis of total assets		% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	794,618,514	82.00
Derivative financial instruments	82,205,624	8.48
Deposits	91,777,373	9.47
Other assets	395,336	0.04
Total assets	968,996,847	100.00

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2021

Financial assets at fair value through profit or loss

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

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

Derivative financial instruments

Foreign currency forward contracts

Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in GBP	% of Net Assets
EUR	(9,131,766)	USD 10/27/2021	State Street	64,191	0.01
GBP	(299,390,997)	PLN 10/27/2021	Morgan Stanley	575,669	0.07
GBP	(222,004,683)	USD 10/27/2021	State Street	3,047,596	0.39
GBP	(211,550,541)	SEK 10/27/2021	Barclays Bank Plc	324,247	0.04
GBP	(155,293,648)	SEK 10/27/2021	Barclays Bank Plc	238,021	0.03
GBP	(18,767,977)	USD 10/27/2021	State Street	257,640	0.03
GBP	(16,305,676)	EUR 10/27/2021	UBS	28,038	-
GBP	(337,841)	SEK 10/27/2021	JP Morgan Chase Bank, NA	3,313	-
KRW	(112,305,000,000)	USD 10/27/2021	Goldman Sachs International	868,040	0.11
NZD	(745,440,000)	GBP 10/27/2021	Morgan Stanley	3,083,901	0.40
NZD	(152,244,275)	USD 10/27/2021	JP Morgan Chase Bank, NA	1,308,293	0.17
PHP	(10,573,900,000)	USD 10/27/2021	Morgan Stanley	2,526,659	0.33
TWD	(2,975,600,000)	USD 10/27/2021	HSBC Bank Plc	439,336	0.06
USD	(415,256,972)	COP 10/27/2021	Barclays Bank Plc	3,496,550	0.45
USD	(211,033,966)	RUB 10/27/2021	Bank of America Merrill Lynch	1,588,445	0.21
USD	(107,168,751)	MYR 10/27/2021	Morgan Stanley	116,193	0.02
Total foreign currency forward contracts				17,966,132	2.32
Total derivative financial instruments				17,966,132	2.32
Total financial assets at fair value through profit or loss				687,936,716	89.08

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Foreign currency forward contracts

Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in GBP	% of Net Assets
AUD	(573,010,000)	GBP 10/27/2021	Morgan Stanley	(2,030,328)	(0.26)
CAD	(670,270,000)	GBP 10/27/2021	Morgan Stanley	(5,020,796)	(0.65)
CHF	(388,300,000)	GBP 10/27/2021	Citibank NA	(1,053,144)	(0.14)
EUR	(536,515,000)	GBP 10/27/2021	UBS	(791,953)	(0.10)
GBP	(625,564,479)	NOK 10/27/2021	Morgan Stanley	(985,676)	(0.13)
GBP	(625,104,241)	JPY 10/27/2021	Morgan Stanley	(4,433,212)	(0.57)
THB	(3,519,560,000)	GBP 10/27/2021	HSBC Bank Plc	(419,109)	(0.05)
USD	(507,864,876)	BRL 10/27/2021	Bank of America Merrill Lynch	(6,514,200)	(0.85)
USD	(106,775,000)	CLP 10/27/2021	Barclays Bank Plc	(2,184,621)	(0.28)
USD	(10,504,140)	BRL 10/27/2021	Barclays Bank Plc	(50,430)	(0.01)
Total foreign currency forward contracts				(23,483,469)	(3.04)
Total derivative financial instruments				(23,483,469)	(3.04)
Total financial liabilities at fair value through profit or loss				(23,483,469)	(3.04)

	Fair value in GBP	% of Net Assets
Total net investments	664,453,247	85.95
Other assets in excess of other liabilities	108,584,068	14.05
Total net assets	773,037,315	100.00

Analysis of total assets	Total Assets	% of
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	669,970,584	86.77
Derivative financial instruments	17,966,132	2.32
Deposits	119,415,712	15.79
Other assets	157,964	0.02
Total assets	807,510,392	100.00

UBS (Irl) Investor Selection – Currency Allocation Return Strategy
Semi-Annual Report as of 31 March 2022

The notes are an integral part of the financial statements.

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

Investment Manager's Report – Unaudited

1st October 2021 to 31st March 2022

Market environment

The period between 1 October 2021 to 31 March 2022 posed an unusually top down driven backdrop for markets due to factors such as bond yields, inflation and geopolitics. Global equities initially had a robust start thanks to solid company earnings and entered 2022 close to record highs. However, they soon came under pressure at the beginning of 2022. The pullback was driven primarily by the Federal Reserve's pivot to a more hawkish policy stance. The rise in US bond yields weighed on growth stocks, in particular. Global equities fell further following war in Ukraine, which added to worries about the outlook for growth, inflation and central bank policy. Markets experienced heightened volatility over potential disruptions to the flow of commodities and the ramping up of global sanctions on Russia. Additionally, oil prices surged to a seven-year high on the back of supply crunch fears.

Performance

The Equity Opportunity Long Short fund posted an absolute return of -2.3% (Q-PF share class, net of fee in EUR) from 1 October 2021 to 31 March 2022. The fund posted a negative absolute return in January. The interest rate panic in the market resulted in the biggest dispersion in returns between value and growth since 1995. Meanwhile risk-on cyclical companies performed well. As a result of this and despite the absence of stock specific drivers, higher quality names were hit. IT was the largest detracting sector, where a number of our holdings were impacted by the growth sell-off. The underperformance was not driven by unusual levels of risk taking on our part but, rather, almost unprecedented sharp moves in the interest rate correlation. This was followed by our holdings in the industrials, communication services and health care sectors. Some of the negative contribution was offset by positive stock selection in consumer discretionary and energy. We also benefited from our holdings in the utilities and financials sectors.

Outlook

Since late-2020, ample liquidity, fiscal largesse and vaccination progress fostered risk taking while inflation expectations caused by supply issues and an overconsumption of goods dominated the value/growth narrative. These trends continued throughout the most of 2021. Looking at interest rate forward curves, investors are expecting more interest rate rises in 2022 in the US due to higher inflation.

Although we think that a lot of the news around Russia and Ukraine is already priced into the markets, particularly the oil price, sentiment is likely to remain fragile in the near term and volatility high. Top-down political events have changed the economic narrative of falling inflation in 2022. This will likely be delayed by a year as headline inflation has room to rise. Central banks will have to strike a balance between showing enough willingness to tackle near term inflation while supporting the recovery at the same time.

We maintain our preference for companies that generate shareholder value. In the medium to longer term we would expect the focus to shift back to fundamentals and, therefore, companies with attractive risk-reward should perform well.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund
Semi-Annual Report as of 31 March 2022

The notes are an integral part of the financial statements.

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

Statement of Financial Position

As at 31 March 2022

		EUR	EUR
Assets	Note	2022	2021*
Cash and cash equivalents	8	18,824,288	26,179,351
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	93,553,059	116,250,590
Investments in derivative financial instruments	6,9	181,731	368,600
Due from broker	8	233,672	3,805,996
Subscriptions receivable		18,821	-
Interest, dividend and other receivables		136,436	68,351
Total assets		112,948,007	146,672,888
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	537,755	166,653
Bank overdraft	8	1,297,343	5,124,660
Due to broker	8	1,450,292	5,276,061
Redemptions payable		7,088	164,610
Accounts payable and accrued expenses	13	414,432	639,633
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,706,910	11,371,617
Net assets attributable to holders of redeemable participating shares		109,241,097	135,301,271
Net assets per Class (EUR) I-B-acc Shares	EUR	175.83	180.09
Number of Class (EUR) I-B-acc Shares in issue		255,011.77	299,067.94
Net assets per Class (EUR) Q-PF-acc Shares	EUR	126.76	130.30
Number of Class (EUR) Q-PF-acc Shares in issue		218,258.66	332,265.05
Net assets per Class (CHF hedged) P-PF-acc Shares	CHF	98.09	101.53
Number of Class (CHF hedged) P-PF-acc Shares in issue		4,659.40	6,786.40
Net assets per Class (EUR) P-PF-acc Shares	EUR	101.42	104.66
Number of Class (EUR) P-PF-acc Shares in issue		81,598.39	82,432.50
Net assets per Class (GBP) P-PF-acc Shares	GBP	105.00	107.96
Number of Class (GBP) P-PF-acc Shares in issue		2,709.29	2,709.29
Net assets per Class (SGD hedged) P-PF-acc Shares	SGD	110.68	113.75
Number of Class (SGD hedged) P-PF-acc Shares in issue		23,359.14	23,359.14
Net assets per Class (USD hedged) P-PF-acc Shares	USD	110.87	114.07
Number of Class (USD hedged) P-PF-acc Shares in issue		120,816.14	120,816.14
Net assets per Class (AUD hedged) P-PF-acc Shares**	AUD	-	104.76
Number of Class (AUD hedged) P-PF-acc Shares in issue		-	7,619.68
Net assets per Class (CHF hedged) I-B-acc Shares	CHF	111.09	114.10
Number of Class (CHF hedged) I-B-acc Shares in issue		74,204.81	73,664.12
Net assets per Class (USD) Q-PF-acc Shares	USD	114.38	117.25
Number of Class (USD) Q-PF-acc Shares in issue		28,334.24	34,223.55
Net assets per Class (GBP) Q-PF-acc Shares	GBP	109.68	112.26
Number of Class (GBP) Q-PF-acc Shares in issue		2,212.22	2,212.22
Net assets per Class (CHF hedged) Q-PF-acc Shares	CHF	93.30	96.21
Number of Class (CHF hedged) Q-PF-acc Shares in issue		8,757.95	8,757.95
Net assets per Class (EUR) I-A1-PF-acc Shares	EUR	99.07	101.78
Number of Class (EUR) I-A1-PF-acc Shares in issue		18,904.75	21,273.23

*As at 30 September 2021.

**Class closed as at 15 March 2022.

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

Statement of Comprehensive Income

For the period from 1 October 2021 to March 2022

		EUR	EUR
Income	Note	2022	2021*
Interest income	3	66,691	43,995
Dividend income	4	557,910	613,297
Net loss on financial assets and financial liabilities at fair value through profit or loss	5	(2,185,180)	(12,896,092)
Net gain/(loss) on foreign exchange		350,530	(263,777)
Other income		127,324	93,509
Net investment loss		(1,082,725)	(12,409,068)
Expenses			
Operating expenses:			
Investment manager's fee	13	(359,050)	(481,407)
Performance fee	13	-	(2,933)
Other fees	13	(542,934)	(641,060)
Operating expenses before finance costs		(901,984)	(1,125,400)
Net loss from operations before finance costs		(1,984,709)	(13,534,468)
Withholding tax		(57,504)	(82,776)
Interest expense	3	(81,896)	(356,302)
Dividend expense	4	(435,448)	(741,574)
Total finance costs and other charges		(574,848)	(1,180,652)
Net loss from operations after finance costs		(2,559,557)	(14,715,120)
Change in net assets attributable to holders of redeemable participating shares		(2,559,557)	(14,715,120)

*For the period 1 October 2020 to 31 March 2021.

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

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

For the period from 1 October 2021 to March 2022

	EUR 2022	EUR 2021*
Balance at the beginning of the period	135,301,271	172,271,164
Net loss from operations after finance costs	(2,559,557)	(14,715,120)
Issues of redeemable participating shares during the period	10,540,681	19,198,699
Redemptions of redeemable participating shares during the period	(34,092,785)	(29,921,098)
Anti-dilution levy	51,487	41,460
Balance at the end of the period	109,241,097	146,875,105

*For the period 1 October 2020 to 31 March 2021.

Statement of Cash Flows

For the period from 1 October 2021 to March 2022

	EUR 2022	EUR 2021*
Operating activities		
Net loss from operations after finance costs	(2,559,557)	(14,715,120)
Adjustment for:		
Net loss on financial assets and financial liabilities at fair value through profit or loss	2,185,180	12,896,092
Net payment from trading activities	21,070,322	10,259,805
Changes in operating assets and liabilities		
Interest, dividend and other receivables	3,504,239	5,069,146
Accounts payable and accrued expenses	(4,050,970)	(287,624)
Cash flows provided by operating activities	20,149,214	13,222,299
Financing activities		
Proceeds from issuance of shares	10,521,860	19,207,701
Payments for redemption of shares	(34,250,307)	(30,422,042)
Anti-dilution levy	51,487	41,460
Cash flows used in financing activities	(23,676,960)	(11,172,881)
Net (decrease)/increase in cash and cash equivalents during the period	(3,527,746)	2,049,418
Cash and cash equivalents at the beginning of the period	21,054,691	16,605,122
Cash and cash equivalents at the end of the period	17,526,945	18,654,540
Cash represented by		
Cash and cash equivalents	18,824,288	22,008,921
Bank overdraft	(1,297,343)	(3,354,381)
Supplementary information		
Interest received	63,999	24,584
Dividend received	492,325	646,515
Interest paid	81,896	356,302
Dividend paid	491,350	783,126
Withholding tax paid	56,709	94,338

*For the period 1 October 2020 to 31 March 2021.

UBS (Irl) Investor Selection

– Equity Opportunity Long Short Fund

Schedule of Investments as at 31 March 2022

Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Convertible bonds			
Belgium			
Mithra Pharmaceuticals 4.250% 12/17/25 Cvt	1,200,000	1,008,000	0.92
Canada			
Ivanhoe Mines Ltd 2.500% 04/15/26 Cvt	756,000	977,062	0.89
Germany			
Lloyd Fonds Ag 5.500% 07/17/24 Cvt	750,000	1,125,000	1.03
Netherlands			
Encavis Finance Bv Flt Perp Cvt	1,000,000	1,065,500	0.98
Virgin Islands, British			
Weimob Investment Ltd 0.000% 06/07/26 Cvt	500,000	310,071	0.28
Total convertible bonds		4,485,633	4.10
Equity investments			
Belgium			
Azelis Group Nv	33,100	728,200	0.67
Ekopak Nv	7,037	129,903	0.12
Unifiedpost Group Sa	44,190	283,258	0.26
Canada			
Advantage Energy Ltd	230,588	1,445,162	1.32
Tourmaline Oil Corp	34,710	1,438,596	1.32
China			
Contemporary Amperex Techn-A	15,100	1,096,077	1.00
Longi Green Energy Technol-A	12,577	128,645	0.12
Wuxi Lead Intelligent Equi-A	45,300	375,101	0.34
Denmark			
Carlsberg As-B	12,875	1,436,622	1.32
Genmab A/S	4,229	1,401,432	1.28
Royal Unibrew	7,429	631,596	0.58
Tryg A/S	15,162	334,795	0.31
Finland			
Enento Group Oyj	2,680	72,092	0.07
Sampo Oyj-A Shs	27,240	1,208,911	1.11
France			
Air Liquide Sa	9,830	1,562,184	1.43
Antin Infrastructure Partner	13,657	396,053	0.36
Assystem	9,513	405,254	0.37
Essilorluxottica	4,852	806,888	0.74
Kering	1,102	634,421	0.58
Lvmh Moet Hennessy Louis Vui	877	569,524	0.52
Nacon Sa	68,403	373,480	0.34
Pernod Ricard Sa	6,311	1,257,782	1.15
Sanofi	14,265	1,319,655	1.21
Teleperformance	4,638	1,606,139	1.47
Germany			
7C Solarparken Ag	92,063	408,760	0.37
Adesso Se	673	124,909	0.11
Apointis Pharma Ag	37,505	416,306	0.38
Aurelius Equity Opportunitie	4,682	117,893	0.11
Datagroup Se	19,220	1,589,494	1.46
Dermapharm Holding Se	4,373	252,322	0.23
Dfv Deutsche Familienversich	23,763	270,898	0.25
Exasol Ag	39,295	238,521	0.22
Fashionette Ag	17,036	170,360	0.16
Infinion Technologies Ag	12,309	381,394	0.35
Merck Kgaa	4,153	788,447	0.72
Nexas Ag	6,703	363,303	0.33
Serviceware Se	19,168	240,558	0.22
Zeal Network Se	17,246	621,718	0.57
Hong Kong			
China Meidong Auto Holdings	106,000	364,946	0.33
Hangzhou Tigermend Consulti-H	17,900	195,976	0.18
Joinn Laboratories China C-H	48,180	400,597	0.37
Wuxi Biologics Cayman Inc	52,500	391,930	0.36
Ireland			
Kingspan Group Plc	11,233	1,000,186	0.92
Italy			
Intercos Spa	50,500	633,270	0.58
Moncler Spa	10,309	523,079	0.48
Stellantis Nv	45,268	669,966	0.61
Telecom Italia-Rsp	8,887,362	2,737,307	2.51
Tenaris Sa	26,024	357,960	0.33
Japan			
Bandai Namco Holdings Inc	32,300	2,222,409	2.03
Direct Marketing Mix Inc	33,000	446,197	0.41
Gremz Inc	33,400	556,964	0.51
Jtower Inc	19,400	1,040,046	0.95
Persol Holdings Co Ltd	51,100	1,045,854	0.96
Shift Inc	3,400	545,318	0.50
Korea, Republic of			
K Car Co Ltd	40,300	975,684	0.89
Netherlands			
Adyen Nv	373	674,757	0.62
Alfen Beheer B.V.	4,750	438,425	0.40
Asml Holding Nv	1,890	1,152,900	1.06
Koninklijke Ahold Delhaize N	11,693	340,442	0.31
Koninklijke Philips Nv	29,248	811,047	0.74
Majorel Group Luxembourg Sa	62,900	1,866,872	1.71
Motork Plc	39,500	213,300	0.20
Norway			
House Of Control Group As	135,432	108,579	0.10
Nordhealth As - A	49,292	123,597	0.11
Orn Software As	473,972	204,613	0.19
Smartercraft Asa	158,183	290,319	0.27
Portugal			
Edp Renovaveis Sa	14,211	331,685	0.30
Spain			
Ence Energia Y Celulosa Sa	287,849	919,390	0.84
Grenergy Renovables	25,467	868,425	0.80
Sweden			
Assa Abloy Ab-B	21,078	518,147	0.47
Cint Group Ab	62,533	555,662	0.51
Fortnox Ab	29,746	149,028	0.14
Karnov Group Ab	44,422	256,184	0.23
Lifeco Ab-B Shs	6,149	142,855	0.13
Nolato Ab-B Shs	23,667	159,770	0.15

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund
Semi-Annual Report as of 31 March 2022

The notes are an integral part of the financial statements.

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

Schedule of Investments as at 31 March 2022 (continued)

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

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

Security/ Description		Number of Shares/Contracts	Fair value in EUR	% of Net Assets	
Equity investments (continued)					
Switzerland					
Partners Group Holding Ag		133	149,832	0.14	
Siegfried Holding Ag-Reg		504	376,554	0.34	
Straumann Holding Ag-Reg		274	397,787	0.36	
United Kingdom					
Astrazeneca Plc		19,788	2,372,514	2.17	
Diageo Plc		22,710	1,038,269	0.95	
Relx Plc		43,238	1,219,274	1.12	
United States of America					
Accenture Plc-Cl A		1,435	434,930	0.40	
Adobe Inc		1,183	484,428	0.44	
Alphabet Inc-Cl A		1,096	2,739,729	2.51	
Amazon.Com Inc		115	336,938	0.31	
Broadcom Inc		2,376	1,344,645	1.23	
Capri Holdings Ltd		9,027	416,930	0.38	
Centene Corp		11,075	838,003	0.77	
Chubb Ltd		4,777	918,348	0.84	
Danaher Corp		2,935	773,760	0.71	
Dexcom Inc		781	359,106	0.33	
Frontier Group Holdings Inc		22,592	230,052	0.21	
Ingersoll-Rand Inc		5,074	229,610	0.21	
Intuitive Surgical Inc		2,358	639,340	0.59	
Mastercard Inc - A		2,779	892,607	0.82	
Microsoft Corp		13,373	3,705,594	3.39	
Monster Beverage Corp		6,948	498,940	0.46	
Nextera Energy Inc		6,212	472,942	0.43	
Option Care Health Inc		35,000	898,396	0.82	
Pepsico Inc		5,798	872,214	0.80	
Procter & Gamble Co/The		7,769	1,066,915	0.98	
Sba Communications Corp		2,611	807,482	0.74	
ServiceNow Inc		1,377	689,199	0.63	
Snap Inc - A		7,018	227,006	0.20	
Thermo Fisher Scientific Inc		1,790	950,221	0.86	
Unitedhealth Group Inc		3,154	1,445,599	1.32	
Wells Fargo & Co		17,361	756,138	0.69	
Total equity investments			78,443,641	71.81	
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market			82,929,274	75.91	
Other transferrable securities					
Collective investment schemes					
Ubs Select Money Mk Eur-M		107,889	10,623,785	9.73	
Total collective investment schemes			10,623,785	9.73	
Total other transferrable securities			10,623,785	9.73	
Derivative financial instruments					
Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets	
Equity swaps					
United Kingdom					
Yougov Plc	Bank of America Merrill Lynch	8,139	241	-	
Total equity swaps			241	-	
Foreign currency forward contracts					
Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in EUR	% of Net Assets
CHF	(187,700) EUR	183,455 0.9770 : 4/13/2022	UBS	130	-
EUR	(131,816) CHF	136,600 1.0360 : 4/13/2022	Bank of America Merrill Lynch	1,600	-
EUR	(9,133,851) CHF	9,355,100 1.0240 : 4/13/2022	Citibank NA	3,194	-
GBP	(1,835,000) EUR	2,184,599 1.1910 : 4/13/2022	Bank of America Merrill Lynch	14,062	0.02
GBP	(10,500) EUR	12,260 1.1900 : 4/13/2022	JP Morgan Chase Bank, NA	76	-
SGD	(50,500) EUR	33,746 0.6680 : 4/13/2022	Westpac Banking Corporation	223	-
USD	(8,650,000) EUR	7,833,906 0.9060 : 4/13/2022	Citibank NA	62,345	0.06
USD	(4,230,000) EUR	3,855,122 0.9110 : 4/13/2022	JP Morgan Chase Bank, NA	54,694	0.05
USD	(98,800) EUR	89,931 0.9100 : 4/13/2022	JP Morgan Chase Bank, NA	1,164	-
USD	(164,200) EUR	149,088 0.9080 : 4/13/2022	UBS	1,563	-
USD	(7,853,143) EUR	7,065,000 0.9000 : 4/13/2022	UBS	9,372	0.01
Total foreign currency forward contracts				148,423	0.14
Warrants					
Canada					
Osisko Dev Corp -Cw23		12/01/2023	83,556	33,067	0.03
Total warrants				33,067	0.03
Total derivative financial instruments				181,731	0.17
Total financial assets at fair value through profit or loss			93,734,790	85.81	

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

Schedule of Investments as at 31 March 2022 (continued)

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

Derivative financial instruments (continued)

Foreign currency forward contracts

Currency Sold		Currency Bought		Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets
AUD	(5,150,000)	EUR	3,415,584	0.6630 : 4/13/2022	HSBC Bank Plc	(59,539)	(0.06)
EUR	(2,295,380)	JPY	294,100,000	128.1270 : 4/13/2022	Bank of America Merrill Lynch	(117,893)	(0.11)
EUR	(619,783)	GBP	520,600	0.8400 : 4/13/2022	Bank of America Merrill Lynch	(3,989)	-
EUR	(14,832,618)	USD	16,377,800	1.1040 : 4/13/2022	Citibank NA	(118,043)	(0.11)
EUR	(1,699,051)	SGD	2,554,100	1.5030 : 4/13/2022	Citibank NA	(3,552)	-
EUR	(24,575)	SGD	36,800	1.4970 : 4/13/2022	JP Morgan Chase Bank, NA	(145)	-
EUR	(8,930)	GBP	7,500	0.8400 : 4/13/2022	JP Morgan Chase Bank, NA	(59)	-
EUR	(212,529)	USD	234,000	1.1010 : 4/13/2022	JP Morgan Chase Bank, NA	(2,293)	-
EUR	(60,150)	CHF	61,500	1.0220 : 4/13/2022	JP Morgan Chase Bank, NA	(84)	-
JPY	(291,559,358)	GBP	1,805,000	0.0060 : 4/13/2022	JP Morgan Chase Bank, NA	(23,626)	(0.02)
SEK	(30,110,000)	EUR	2,803,264	0.0930 : 4/13/2022	Bank of America Merrill Lynch	(100,133)	(0.09)
TRY	(20,780,000)	EUR	1,202,312	0.0580 : 4/13/2022	Goldman Sachs International	(58,653)	(0.06)
Total foreign currency forward contracts						(488,009)	(0.45)

Security/Description		Number of Contracts	Unrealised loss in EUR	% of Net Assets
Futures				
United States of America				
E-Mini Russ 2000 Jun22		(12)	(49,746)	(0.05)
Total futures			(49,746)	(0.05)
Total derivative financial instruments			(537,755)	(0.49)
Total financial liabilities at fair value through profit or loss			(537,755)	(0.49)

	Fair value in EUR	% of Net Assets
Total net investments	93,197,035	85.31
Other assets in excess of other liabilities	16,044,062	14.69
Total net assets	109,241,097	100.00
Analysis of total assets		
Transferable securities admitted to official stock exchange listing or traded on a regulated market	93,553,059	82.83
Derivative financial instruments	181,731	0.16
Deposits	18,824,288	16.67
Other assets	388,929	0.34
Total assets	112,948,007	100.00

UBS (Irl) Investor Selection

– Equity Opportunity Long Short Fund

Schedule of Investments as at 30 September 2021

Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Convertible bonds			
Belgium			
Mithra Pharmaceuticals 4.250% 12/17/25 Cvt	1,200,000	1,213,200	0.89
Canada			
Ivanhoe Mines Ltd 2.500% 04/15/26 Cvt	1,000,000	1,012,999	0.75
Germany			
Lloyd Fonds Ag 5.500% 07/17/24 Cvt	750,000	1,050,000	0.78
British Virgin Islands			
Weimob Investment Ltd 0.00% 06/07/26 Cvt	500,000	392,812	0.29
Total convertible bonds		3,669,011	2.71
Equity investments			
Belgium			
Azelis Group Nv	24,300	660,960	0.49
Ekopak Nv	8,561	149,133	0.11
Unifiedpost Group Sa	63,342	1,126,221	0.83
Brazil			
Sao Martinho Sa	176,800	979,329	0.72
Canada			
Advantage Energy Ltd	165,639	722,026	0.53
Meg Energy Corp	50,874	342,691	0.25
Tourmaline Oil Corp	36,336	1,095,117	0.81
China			
Contemporary Amperex Techn-A	10,100	708,994	0.52
Longi Green Energy Technol-A	26,297	289,610	0.21
Denmark			
Novo Nordisk A/S-B	3,582	299,337	0.22
Tryg A/S	37,037	726,700	0.54
Finland			
Sampo Oyj-A Shs	24,086	1,033,530	0.76
France			
Air Liquide Sa	6,176	855,870	0.63
Antin Infrastructure Partner	14,485	421,514	0.31
Essilorluxottica	8,858	1,465,999	1.08
Kering	1,181	727,496	0.54
Lvmh Moet Hennessy Louis Vui	1,060	657,306	0.49
Nacorn Sa	68,403	321,152	0.24
Pernod Ricard Sa	4,928	939,770	0.69
Sanofi	5,203	432,265	0.32
Schneider Electric Se	6,131	882,251	0.65
Teleperformance	4,298	1,461,750	1.08
Germany			
7C Solarparken Ag	78,944	296,040	0.22
Apontis Pharma Ag	40,812	1,077,437	0.80
Aurelius Equity Opportunitie	35,294	938,820	0.69
Compleo Charging Solutions A	8,005	734,859	0.54
Cropenergies Ag	56,719	681,762	0.50
Dermapharm Holding Se	13,184	1,099,546	0.81
Dfv Deutsche Familienversich	26,610	318,788	0.24
Eckert & Ziegler Strahlen Un	3,354	374,306	0.28
Exasol Ag	39,295	465,253	0.34
Fashionette Ag	40,720	842,904	0.62
Hgears Ag	9,998	234,953	0.17
Infineon Technologies Ag	12,657	449,640	0.33
Jungheinrich - Prfd	18,877	760,366	0.56
Lion E-Mobility Ag-Reg	48,938	137,516	0.10
M1 Kliniken Ag	34,504	245,668	0.18
Media And Games Invest Se	26,573	133,662	0.10
Nexus Ag	10,731	767,267	0.57
Serviceware Se	19,168	257,810	0.19
Shop Apotheke Europe Nv	1,879	239,948	0.18
Siemens Ag-Reg	6,120	868,550	0.64
Vectron Systems Ag	19,184	190,113	0.14
Washtec Ag	12,550	682,720	0.50
Zalando Se	8,304	658,673	0.49
Zeal Network Se	14,068	576,788	0.43
Hong Kong			
China Meidong Auto Holdings	32,000	138,683	0.10
Hangzhou Tigermed Consulti-H	29,700	545,475	0.40
Joinn Laboratories China C-H	48,180	562,864	0.42
Wuxi Biologics Cayman Inc	35,500	497,754	0.37
Ireland			
Kingspan Group Plc	15,111	1,299,546	0.96
Italy			
Moncler Spa	25,680	1,361,554	1.01
Stellantis Nv	60,074	992,543	0.73
Telecom Italia-Rsp	1,310,324	458,482	0.34
Japan			
Gremz Inc	18,400	421,759	0.31
Jtower Inc	20,600	1,393,939	1.03
Premier Anti-Aging Co Ltd	6,500	684,132	0.51
Softbank Group Corp	20,000	1,002,244	0.74
Korea, Republic of			
K Car Co Ltd	139,010	2,532,618	1.87
SK Ie Technology Co Ltd	4,754	782,981	0.58
Netherlands			
Adyen Nv	715	1,726,725	1.28
Alfen Beheer B.V.	4,750	432,250	0.32
Asml Holding Nv	2,147	1,386,747	1.02
Koninklijke Philips Nv	25,117	962,986	0.71
Majorel Group Luxembourg Sa	62,900	1,887,000	1.39
Nx Filtration Nv	24,351	278,575	0.21
Oci Nv	31,334	799,644	0.59
Norway			
Circa Group As	87,309	136,874	0.10
Ecoonline Holding As	124,531	312,596	0.23
Golden Ocean Group Ltd	59,391	541,559	0.40
House Of Control Group As	269,221	614,723	0.45
Hydrogenpro As	28,233	47,610	0.04
Link Mobility Group Holding	69,110	231,920	0.17
Meltwater Holding Bv	31,115	127,329	0.09
Nordhealth As - A	84,009	372,847	0.28
Ocean Sun As	61,643	105,412	0.08
Orn Software As	685,093	739,148	0.55
Patientsky Group As	20,000	7,166	0.01

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund
Semi-Annual Report as of 31 March 2022

The notes are an integral part of the financial statements.

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

Schedule of Investments as at 30 September 2021 (continued)

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

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

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

Other transferrable securities

Collective investment schemes

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

Derivative financial instruments

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

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund
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The notes are an integral part of the financial statements.

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

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Foreign currency forward contracts

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

Security/Description

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

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Security/Description

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

Foreign currency forward contracts

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

	Fair value in EUR	% of Net Assets
Total net investments	116,452,537	86.07
Other assets in excess of other liabilities	18,848,734	13.93
Total net assets	135,301,271	100.00

Analysis of total assets

	Fair value in EUR	% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	103,141,359	76.23
Other transferable securities	13,109,231	9.69
Derivative financial instruments	368,600	0.25
Deposits	26,179,351	17.85
Other assets	3,874,347	2.64
Total assets	146,672,888	100.00

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

Investment Manager’s Report – Unaudited

1st October 2021 to 31st March 2022

Market environment

The period between 1 October 2021 to 31 March 2022 posed an unusually top down driven backdrop for markets due to concerns around rising interest rates, inflation and geopolitics. Global equities initially had a robust start thanks to solid company earnings and entered 2022 close to record highs. However, they soon came under pressure at the beginning of 2022. The pullback was driven primarily by the Federal Reserve’s pivot to a more hawkish policy stance. The rise in US bond yields weighed on growth stocks, in particular. Global equities fell further following war in Ukraine, which added to worries about the outlook for growth, inflation and central bank policy. Markets experienced heightened volatility over potential disruptions to the flow of commodities and the ramping up of global sanctions on Russia. Additionally, oil prices surged to a seven-year high on the back of supply crunch fears.

Performance

The Global Equity Long Short fund posted an absolute return of +6.4% (I-B share class, net of fee in EUR) over the time period, driven by our long sleeves in Energy and Financials while our short books in these sectors detracted slightly. The fund benefitted from the recent commodity rally, more than offsetting the negative impact of this trend on the short book. As inflation remained elevated, aggressive monetary tightening and the rising interest rate environment was a tailwind for companies in the Financials sector with positive rate exposure, such as banks and insurers. Our short book in Communication Services also contributed positively, followed by our long sleeve in Information Technology where our semiconductor holdings performed well.

Outlook

We expect further volatility in the markets, driven by dual headwinds: central bank tightening and continued geopolitical risks around the war in Ukraine which remains uncertain and highly fluid. Against this market backdrop, we continue to search for fundamentally mispriced securities, and remain ready to take advantage of any opportunities presented by price/value dislocations caused by short term sentiment. We believe the fund is well positioned to face any market environment, as risk remains dominated by a large number of diversified, idiosyncratic, stock-specific sources, driven by our fundamental analysts.

Historical performance is no indicator of current or future performance.

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

UBS (Irl) Investor Selection – Global Equity Long Short Fund
Semi-Annual Report as of 31 March 2022

The notes are an integral part of the financial statements.

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

Statement of Financial Position

As at 31 March 2022

	Note	EUR 2022	EUR 2021*
Assets			
Cash and cash equivalents	8	8,248,529	11,661,566
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	32,994,463	66,656,764
Investments in derivative financial instruments	6,9	469,367	424,939
Due from broker	8	2,318,183	2,613,466
Subscriptions receivable		925,253	42,176
Interest, dividend and other receivables		62,059	148,369
Total assets		45,017,854	81,547,280
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	400,896	721,932
Bank overdraft	8	939,286	969,567
Due to broker	8	2,380,041	2,098,947
Accounts payable and accrued expenses	13	81,023	221,015
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,801,246	4,011,461
Net assets attributable to holders of redeemable participating shares		41,216,608	77,535,819
Net assets per Class (EUR) I-B-acc Shares			
	EUR	195.33	183.63
Number of Class (EUR) I-B-acc Shares in issue		43,782.00	27,736.91
Net assets per Class (EUR) U-B-acc Shares			
	EUR	143,767.07	135,152.62
Number of Class (EUR) U-B-acc Shares in issue		211.00	525.66
Net assets per Class (EUR) I-A1-PF-acc Shares			
	EUR	143.11	136.40
Number of Class (EUR) I-A1-PF-acc Shares in issue		15,855.00	3,756.00
Net assets per Class (EUR) Q-PF-acc Shares			
	EUR	132.52	125.46
Number of Class (EUR) Q-PF-acc Shares in issue		245.00	7,074.21

*As at 30 September 2021.

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

Statement of Comprehensive Income

For the period from 1 October 2021 to 31 March 2022

		EUR	EUR
	Note	2022	2021*
Income			
Interest income	3	4,272	134
Dividend income	4	269,724	817,443
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	3,347,724	4,180,508
Net gain/(loss) on foreign exchange		195,522	(4,583)
Other income		50,140	62,350
Net investment income		3,867,382	5,055,852
Expenses			
Operating expenses:			
Investment manager's fee	13	(2,114)	(6,352)
Performance fee	13	(8,806)	(19,453)
Other fees	13	(187,906)	(312,806)
Operating expenses before finance costs		(198,826)	(338,611)
Net gain from operations before finance costs		3,668,556	4,717,241
Withholding tax		(41,248)	(92,230)
Interest expense	3	(13,172)	(7,976)
Dividend expense	4	(264,883)	(589,181)
Total finance costs and other charges		(319,303)	(689,387)
Net gain from operations after finance costs		3,349,253	4,027,854
Change in net assets attributable to holders of redeemable participating shares		3,349,253	4,027,854

* For period 1 October 2020 to 31 March 2021.

UBS (Irl) Investor Selection

– Global Equity Long Short Fund

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

For the period from 1 October 2021 to 31 March 2022

	EUR 2022	EUR 2021*
Balance at the beginning of the period	77,535,819	79,607,977
Net gain from operations after finance costs	3,349,253	4,027,854
Issues of redeemable participating shares during the period	5,383,265	434,179
Redemptions of redeemable participating shares during the period	(45,087,009)	(10,332,866)
Anti-dilution levy	35,280	15,714
Balance at the end of the period	41,216,608	73,752,858

*For the period 1 October 2020 to 31 March 2021.

Statement of Cash Flows

For the period from 1 October 2021 to 31 March 2022

	EUR 2022	EUR 2021*
Operating activities		
Net gain from operations after finance costs	3,349,253	4,027,854
Adjustment for:		
Net gain on financial assets and financial liabilities at fair value through profit or loss	(3,347,724)	(4,180,508)
Net payment from trading activities	36,644,561	11,541,006
Changes in operating assets and liabilities		
Interest, dividend and other receivables	381,593	1,064,597
Accounts payable and accrued expenses	141,102	(2,982,533)
Cash flows provided by operating activities	37,168,785	9,470,416
Financing activities		
Proceeds from issuance of shares	4,500,188	434,179
Payments for redemption of shares	(45,087,009)	(10,332,866)
Anti-dilution levy	35,280	15,714
Cash flows used in by financing activities	(40,551,541)	(9,882,973)
Net decrease in cash and cash equivalents during the period	(3,382,756)	(412,557)
Cash and cash equivalents at the beginning of the period	10,691,999	10,047,231
Cash and cash equivalents at the end of the period	7,309,243	9,634,674
Cash represented by		
Cash and cash equivalents	8,248,529	10,308,230
Bank overdraft	(939,286)	(673,556)
Supplementary information		
Interest received	4,272	134
Dividend received	356,036	802,746
Interest paid	13,172	7,976
Dividend paid	291,826	592,855
Withholding tax paid	53,400	102,189

*For the period 1 October 2020 to 31 March 2021.

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

Schedule of Investments as at 31 March 2022

Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments			
Brazil			
Petroleo Brasileiro-Spon Adr	6,100	81,140	0.20
Sao Martinho Sa	11,600	97,324	0.24
Sic Agricola Sa	10,000	94,189	0.23
Canada			
Advantage Energy Ltd	72,245	452,780	1.10
Baytex Energy Corp	100,995	396,057	0.96
Canadian Pacific Railway Ltd	5,434	403,438	0.98
Enerplus Corp	10,884	124,052	0.30
Kelt Exploration Ltd	17,539	85,060	0.21
Paramount Resources Ltd -A	15,597	350,265	0.85
Spartan Delta Corp	33,900	239,049	0.58
Tourmaline Oil Corp	8,005	331,776	0.80
Vermilion Energy Inc	7,695	145,345	0.35
China			
Midea Group Co Ltd-A	22,900	184,948	0.45
Hong Kong			
Ping An Insurance Group Co-H	48,500	309,748	0.75
India			
Hdfc Bank Ltd-Adr	5,500	303,164	0.74
Indonesia			
Bank Mandiri Persero Tbk Pt	478,500	236,549	0.57
Japan			
Daikin Industries Ltd	1,000	165,941	0.40
Fanuc Corp	1,100	176,304	0.43
Itochu Corp	7,900	242,415	0.59
Jtower Inc	9,400	503,940	1.22
Keyence Corp	400	169,569	0.41
Nippon Telegraph & Telephone	29,900	784,873	1.90
Obic Business Consultants	18,700	591,264	1.43
Orix Corp	18,000	326,218	0.79
Recruit Holdings Co Ltd	4,200	168,376	0.41
Shin-Etsu Chemical Co Ltd	2,100	292,185	0.71
Sony Group Corp	3,900	367,625	0.89
Technopro Holdings Inc	12,300	303,292	0.74
Tokyo Electron Ltd	900	421,517	1.02
Toyota Motor Corp	25,500	419,657	1.02
South Africa			
Naspers Ltd-N Shs	2,263	231,625	0.56
Sweden			
International Petroleum Corp	107,510	928,470	2.25
Taiwan			
Taiwan Semiconductor-Sp Adr	4,000	374,817	0.91
United Kingdom			
Ashtead Group Plc	6,540	374,030	0.91
Astrazeneca Plc	3,836	459,923	1.12
Bp Plc	25,700	114,151	0.28
British American Tobacco Plc	6,139	232,066	0.56
Capricorn Energy Plc	253,819	663,786	1.61
Drax Group Plc	17,172	159,178	0.39
Sage Group Plc/The	32,787	272,054	0.66
Serica Energy Plc	42,744	201,565	0.49
Shell Plc	4,500	112,279	0.27
Spectris Plc	15,031	462,281	1.12
Unilever Plc	13,738	561,673	1.36
United States of America			
Abbott Laboratories	1,689	179,670	0.44
Abbvie Inc	3,604	525,093	1.27
Adecoagro Sa	7,500	81,427	0.20
Alnylam Pharmaceuticals Inc	1,290	189,317	0.46
Amazon.Com Inc	240	703,175	1.71
American Well Corp-Class A	21,012	79,504	0.19
Apa Corp	13,379	496,970	1.21
Avantor Inc	5,826	177,087	0.43
Azure Power Global Ltd	14,581	218,063	0.53
Bio-Rad Laboratories-A	454	229,817	0.56
Carvana Co	1,486	159,318	0.39
Change Healthcare Inc	6,895	135,093	0.33
Comcast Corp-Class A	16,819	707,739	1.72
Denali Therapeutics Inc	5,208	150,579	0.37
Dexcom Inc	387	177,944	0.43
Eli Lilly & Co	1,351	347,716	0.84
F5 Inc	1,543	289,768	0.70
Fidelity National Info Serv	6,841	617,421	1.50
Fortive Corp	4,718	258,365	0.63
Geopark Ltd	30,415	408,394	0.99
Hess Corp	1,865	179,418	0.44
Icon Plc	800	174,876	0.42
Ingersoll-Rand Inc	7,391	334,460	0.81
Karuna Therapeutics Inc	1,284	146,316	0.35
Kosmos Energy Ltd	67,086	433,513	1.05
Laboratory Crp Of Amer Hldgs	1,557	368,956	0.90
Livanova Plc	4,200	308,890	0.75
Lyft Inc-A	9,301	320,998	0.78
Maravai Lifesciences Hldgs-A	8,531	270,425	0.66
Mercadolibre Inc	229	244,813	0.59
Micron Technology Inc	8,384	586,914	1.42
On Semiconductor	12,560	706,765	1.71
Option Care Health Inc	12,500	320,856	0.78
Pinterest Inc- Class A	7,543	166,839	0.40
Snap Inc - A	7,240	234,186	0.57
Spirit Aerosystems Hold-CI A	4,989	219,217	0.53
Take-Two Interactive Softwre	2,066	285,469	0.69
Talos Energy Inc	11,322	160,674	0.39
Uber Technologies Inc	9,518	305,219	0.74
Unitedhealth Group Inc	1,423	652,215	1.58
Veeva Systems Inc-Class A	1,032	197,060	0.48
Vertex Pharmaceuticals Inc	1,542	361,673	0.88
Visa Inc-Class A Shares	1,663	331,464	0.80
Vmware Inc-Class A	2,794	285,941	0.69
Wayfair Inc- Class A	1,565	155,818	0.38
Western Digital Corp	11,802	526,643	1.28
Wix.Com Ltd	2,700	253,487	0.62
Zendesk Inc	3,652	394,826	0.96
Total equity investments		28,976,887	70.31
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market			
		28,976,887	70.31

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

Semi-Annual Report as of 31 March 2022

The notes are an integral part of the financial statements.

UBS (Irl) Investor Selection

– Global Equity Long Short Fund

Schedule of Investments as at 31 March 2022 (continued)

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

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

Other transferrable securities

Security/Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Collective investment schemes			
Ireland			
Ubs Select Money Mk Eur-M	40,800	4,017,576	9.75
Total collective investment schemes		4,017,576	9.75
Total other transferrable securities		4,017,576	9.75

Derivative financial instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets	
Equity swaps					
Switzerland					
Abb Ltd	Bank of America Merrill Lynch	(10,700)	10,241	0.02	
Total equity swaps			10,241	0.02	
Foreign currency forward contracts					
Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in EUR	% of Net Assets
CNY (4,475,000)	USD 705,524	0.1580 : 4/13/2022	HSBC Bank Plc	519	-
GBP (2,240,000)	EUR 2,666,759	1.1910 : 4/13/2022	Bank of America Merrill Lynch	17,166	0.04
JPY (665,200,000)	EUR 5,191,727	0.0080 : 4/13/2022	Bank of America Merrill Lynch	266,651	0.65
TWD (13,800,000)	USD 488,496	0.0350 : 4/13/2022	HSBC Bank Plc	5,808	0.01
USD (120,492)	CLP 96,200,000	798.3900 : 4/13/2022	Goldman Sachs International	1,346	-
USD (24,110,000)	EUR 21,829,178	0.9050 : 4/13/2022	Morgan Stanley	167,636	0.41
Total foreign currency forward contracts			459,126	1.11	
Total derivative financial instruments			469,367	1.13	
Total financial assets at fair value through profit or loss			33,463,830	81.19	

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

Schedule of Investments as at 31 March 2022 (continued)

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Security/Description		Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets	
Equity swaps						
Canada						
Enbridge Inc		Bank of America Merrill Lynch	(9,789)	(141)	-	
France						
Electricite De France Sa		Bank of America Merrill Lynch	(18,339)	(7,336)	(0.02)	
Germany						
Sap Se		Bank of America Merrill Lynch	2,741	(548)	-	
Total equity swaps				(8,025)	(0.02)	
Foreign currency forward contracts						
Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets	
CAD	(3,555,000) EUR	2,507,409	0.7050 : 4/13/2022	Bank of America Merrill Lynch	(49,566)	(0.12)
CAD	(335,000) EUR	239,073	0.7140 : 4/13/2022	Bank of America Merrill Lynch	(1,879)	-
CLP	(449,500,000) USD	552,110	0.0010 : 4/13/2022	Bank of America Merrill Lynch	(16,080)	(0.04)
IDR	(4,716,900,000) USD	326,361	0.0000 : 4/13/2022	JP Morgan Chase Bank, NA	(1,848)	-
ILS	(1,075,000) EUR	297,815	0.2770 : 4/13/2022	JP Morgan Chase Bank, NA	(4,890)	(0.01)
INR	(38,740,000) USD	499,629	0.0130 : 4/13/2022	Citibank NA	(9,644)	(0.02)
JPY	(53,900,000) EUR	396,976	0.0070 : 4/13/2022	Canadian Imperial Bank of Commerce	(2,094)	(0.01)
SEK	(3,130,000) EUR	291,405	0.0930 : 4/13/2022	Bank of America Merrill Lynch	(10,409)	(0.03)
ZAR	(6,250,000) EUR	372,362	0.0600 : 4/13/2022	HSBC Bank Plc	(11,348)	(0.03)
Total foreign currency forward contracts				(107,758)	(0.26)	
Futures						
Security/Description			Number of Contracts	Unrealised Loss in EUR	% of Net Assets	
Japan						
Topix Indx Futr Jun22			(18)	(179,936)	(0.44)	
United States of America						
Msci Emgmkt Jun22			(31)	(105,177)	(0.26)	
Total futures				(285,113)	(0.69)	
Total derivative financial instruments				(400,896)	(0.97)	
Total financial liabilities at fair value through profit or loss				(400,896)	(0.97)	
				Fair value in EUR	% of Net Assets	
Total net investments				33,062,934	80.22	
Other assets in excess of other liabilities				8,153,674	19.78	
Total net assets				41,216,608	100.00	
Analysis of total assets					% of Total Assets	
Transferrable securities admitted to official stock exchange listing or traded on a regulated market				32,994,463	73.29	
Derivative financial instruments				469,367	1.04	
Deposits				8,248,529	18.32	
Other assets				3,305,495	7.34	
Total assets				45,017,854	100.00	

UBS (Irl) Investor Selection

– Global Equity Long Short Fund

Schedule of Investments as at 30 September 2021

Financial assets at fair value through profit or loss

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

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

UBS (Irl) Investor Selection – Global Equity Long Short Fund
Semi-Annual Report as of 31 March 2022

The notes are an integral part of the financial statements.

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

Schedule of Investments as at 30 September 2021 (continued)

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

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

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

Other transferrable securities

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

Derivative financial instruments

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

Foreign currency forward contracts

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

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

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

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

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

Schedule of Investments as at 30 September 2021 (continued)

Financial liabilities at fair value through profit or loss

Derivative financial instruments

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

Security/Description

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

Security/Description

Futures				
Security/Description		Number of Contracts	Unrealised Loss in EUR	% of Net Assets
Japan				
Topix Indx Futr Dec21		(37)	(59,547)	(0.08)
Total futures			(59,547)	(0.08)

Total derivative financial instruments (721,932) (0.93)

Total financial liabilities at fair value through profit or loss (721,932) (0.93)

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

Analysis of total assets

	Fair value in EUR	% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	66,656,764	81.74
Derivative financial instruments	424,939	0.52
Deposits	11,661,566	14.30
Other assets	2,894,011	3.44
Total assets	81,547,280	100.00

UBS Global Emerging Markets Opportunity Fund

Investment Manager's Report - Unaudited

1st October 2021 to 31st March 2022

Market environment

Emerging markets (MSCI EM) equities returned ~-8% in USD terms over the 6 month-period ending March 31, 2021. Markets declined on the back of concerns over Russia's invasion of Ukraine and regulatory and Covid-related uncertainty in China.

Performance

The performance of the fund decreased by ~7% gross against its benchmark, the MSCI Emerging Marketing Index (r), over the 6 month period ending March 31, 2022.

Our holdings in Yandex (Russia, IT), Sberbank (Russia, Financials) and MercadoLibre (United States, Consumer Discretionary) contributed negatively to performance. Yandex and Sberbank collapsed following Russia's invasion of Ukraine. MercadoLibre corrected as the stock was affected by raising rates expectations. In contrast, our holdings in Bank Mandiri (Indonesia, Financials), Anglo American (South Africa, Financials) and Petrobras (Brazil, Energy) contributed positively to performance, Bank Mandiri outperformed as Indonesia stands to benefit from the rise in commodity prices and as investors looked toward the country's reopening. Anglo American benefitted from higher commodity prices. Petrobras benefitted from higher energy prices. Last, not holding Gazprom helped too as the stock collapsed following Russia's invasion of Ukraine.

Outlook

Russia's invasion of Ukraine has become a key overhang for the global economy. In terms of contagion effect on the rest of EM, we believe that Eastern Europe is expected to be negatively impacted as the region closest to the war zone with relatively higher economic ties. In general we would expect some negative impact on countries importing commodities and some positive impact on countries exporting commodities. As such, Middle East and Indonesia might be beneficiaries on a relative basis.

Another concern for investors is China and how much government support and easing will be forthcoming. Policy was key to last year's China market selloffs and could be key again for possible gains this year. We think the worst is possibly behind us but are waiting to see how the stimulus measures will be rolled out.

Elsewhere, investor concerns revolve around tighter Federal Reserve policy and sooner-than-expected interest rate hikes in Emerging Markets. However, data has shown that while average equity returns are negative a month after previous Fed rate hikes, returns tend to recover thereafter, especially in Emerging Markets. As for Fed tapering, we do not expect a repeat of 2013's 'taper tantrum', as EM economies are better positioned this time round, such as improved current account deficits for South Africa, Brazil, India and Indonesia and stronger macro stability.

Finally, we believe our predominant exposure on long term both secular and domestic themes could help to cushion our portfolio from external tensions and remain confident in fundamental, long-term changes playing out in emerging markets and our investments are focused on quality companies associated with them.

Historical performance is no indicator of current or future performance.

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

UBS Global Emerging Markets Opportunity Fund

Semi-Annual Report as of 31 March 2022

The notes are an integral part of the financial statements.

UBS Global Emerging Markets Opportunity Fund

Statement of Financial Position

As at 31 March 2022

		USD	USD
	Note	2022	2021*
Assets			
Cash and cash equivalents	8	65,221,317	53,231,532
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	2,692,827,477	2,857,800,872
Due from broker	8	-	3,433,004
Subscriptions receivable		1,379,820	792,694
Interest, dividend and other receivables		14,787,487	8,058,895
Total assets		2,774,216,101	2,923,316,997
Liabilities			
Bank overdraft	8	-	9,496
Due to broker	8	-	9,379,934
Redemptions payable		7,729,377	533,078
Accounts payable and accrued expenses	13	717,155	18,529,031
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		8,446,532	28,451,539
Net assets attributable to holders of redeemable participating shares		2,765,769,569	2,894,865,458
Net assets per Class (USD) I-A1-acc Shares			
	USD	171.03	199.90
Number of Class (USD) I-A1-acc Shares in issue		630,112.12	630,894.17
Net assets per Class (USD) I-A2-acc Shares			
	USD	160.98	188.12
Number of Class (USD) I-A2-acc Shares in issue		158,498.79	158,498.79
Net assets per Class (EUR) I-A2-acc Shares			
	EUR	114.86	128.85
Number of Class (EUR) I-A2-acc Shares in issue		63,837.85	64,923.73
Net assets per Class (USD) I-A3-acc Shares			
	USD	104.46	122.04
Number of Class (USD) I-A3-acc Shares in issue		8,578,570.80	3,745,076.09
Net assets per Class (EUR) I-B-acc Shares			
	EUR	195.53	218.59
Number of Class (EUR) I-B-acc Shares in issue		661,207.73	714,651.16
Net assets per Class (USD) I-B-acc Shares			
	USD	254.31	296.14
Number of Class (USD) I-B-acc Shares in issue		2,384,233.64	2,801,754.96
Net assets per Class (GBP) P-acc Shares			
	GBP	163.33	187.32
Number of Class (GBP) P-acc Shares in issue		6,330.47	10,279.37
Net assets per Class (USD) P-acc Shares			
	USD	149.79	175.93
Number of Class (USD) P-acc Shares in issue		204,489.42	229,150.43
Net assets per Class (SGD) P-acc Shares			
	SGD	144.82	170.62
Number of Class (SGD) P-acc Shares in issue		4,945.67	4,945.67
Net assets per Class (GBP) Q-acc Shares			
	GBP	168.97	192.88
Number of Class (GBP) Q-acc Shares in issue		13,438.44	14,789.31
Net assets per Class (USD) F-acc Shares			
	USD	164.88	192.62
Number of Class (USD) F-acc Shares in issue		1,052,412.41	955,681.37
Net assets per Class (USD) Q-acc Shares			
	USD	138.38	161.76
Number of Class (USD) Q-acc Shares in issue		406,249.96	472,835.38
Net assets per Class (GBP) I-B-acc Shares			
	GBP	126.66	144.02
Number of Class (GBP) I-B-acc Shares in issue		400,000.00	400,000.00
Net assets per Class (USD) I-A3-PF-acc Shares			
	USD	99.79	119.45
Number of Class (USD) I-A3-PF-acc Shares in issue		2,806,296.88	48,254.47
Net assets per Class (EUR) Q-acc Shares			
	EUR	106.43	116.25
Number of Class (EUR) Q-acc Shares in issue		38,925.41	3,939,433.90
Net assets per Class (EUR (dist) I-A3-acc Shares			
	EUR	102.35	114.79
Number of Class (EUR (dist) I-A3-acc Shares in issue		96,526.13	132,924.47
Net assets per Class (EUR) I-A3-acc Shares			
	EUR	102.35	114.79
Number of Class (EUR) I-A3-acc Shares in issue		1,711,485.55	1,596,856.81
Net assets per Class (CAD) I-B Shares**			
	CAD	77.68	91.75
Net assets per Class (CAD) I-B Shares in issue		2,500,000.00	2,500,000.00

*As at 30 September 2021.

**Class launched as at 18 March 2021.

UBS Global Emerging Markets Opportunity Fund

Statement of Comprehensive Income

For the period from 1 October 2021 to 31 March 2022

		USD	USD
Income	Note	2022	2021*
Interest (loss)/income	3	-	2,452
Dividend income	4	24,684,389	30,744,830
Net (loss)/gain on financial assets at fair value through profit or loss	5	(495,858,796)	626,537,423
Net gain/(loss) on foreign exchange		397,181	(1,992,822)
Net investment (loss)/income		(477,687,030)	655,291,883
Expenses			
Operating expenses:			
Investment manager's fee	13	(4,947,434)	(4,649,560)
Performance fee	13	-	(2,608,798)
Other fees	13	(1,962,370)	(3,107,971)
Operating expenses before finance costs		(6,909,804)	(10,366,329)
Net (loss)/gain from operations before finance costs		(477,691,010)	644,925,554
Withholding tax		11,137,602	(10,700,168)
Interest expense	3	(6,136)	(4,847)
Total finance costs and other charges		11,131,466	(10,705,015)
Net (loss)/gain from operations after finance costs		(466,555,564)	634,220,539
Change in net assets attributable to holders of redeemable participating shares		(466,555,564)	634,220,539

* For period 1 October 2020 to 31 March 2021.

UBS Global Emerging Markets Opportunity Fund

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

For the period from 1 October 2021 to 31 March 2022

	USD 2022	USD 2021*
Balance at the beginning of the period	2,894,865,458	2,666,732,327
Net (loss)/gain from operations after finance costs	(466,555,564)	634,220,539
Issues of redeemable participating shares during the period	749,562,995	801,704,592
Redemptions of redeemable participating shares during the period	(414,216,864)	(513,465,388)
Anti-dilution levy	2,113,544	1,429,967
Balance at the end of the period	2,765,769,569	3,590,622,037

* For period 1 October 2020 to 31 March 2021.

Statement of Cash Flows

For the period from 1 October 2021 to 31 March 2022

	USD 2022	USD 2021*
Operating activities		
Net (loss)/gain from operations after finance costs	(466,555,564)	634,220,539
Adjustment for:		
Net (gain)/loss on financial assets at fair value through profit or loss	495,858,796	(626,537,423)
Net receipt from trading activities	(330,885,401)	(269,592,748)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(3,295,588)	(8,853,093)
Accounts payable and accrued expenses	(27,191,810)	13,561,692
Cash flows used in operating activities	(332,069,567)	(257,201,033)
Financing activities		
Proceeds from issuance of shares	748,975,869	801,470,250
Payments for redemption of shares	(407,020,565)	(511,044,458)
Anti-dilution levy	2,113,544	1,429,967
Cash flows provided by financing activities	344,068,848	291,855,759
Net increase in cash and cash equivalents during the period	11,999,281	34,654,726
Cash and cash equivalents at the beginning of the period	53,222,036	72,768,315
Cash and cash equivalents at the end of the period	65,221,317	107,423,041
Cash represented by		
Cash and cash equivalents	65,221,317	107,469,831
Bank overdraft	-	(46,790)
Supplementary information		
Interest received	3,980	2,452
Dividend received	17,955,797	22,397,340
Interest paid	2,156	4,847
Withholding tax paid	9,972,845	2,847,159

* For period 1 October 2020 to 31 March 2021.

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 31 March 2022

Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity investments			
Brazil			
Banco Bradesco Sa-Pref	14,326,711	66,991,344	2.42
Petroleo Brasileiro-Spon Adr	4,167,130	61,673,524	2.23
China			
Jiangsu Hengrui Medicine C-A	8,897,905	51,649,960	1.87
Kweichow Moutai Co Ltd-A	281,423	76,266,516	2.76
Longi Green Energy Technol-A	6,117,940	69,627,483	2.52
Midea Group Co Ltd-A	4,680,727	42,061,679	1.52
Hong Kong			
China Mengniu Dairy Co	17,416,000	93,847,230	3.39
China Merchants Bank-H	15,891,000	124,893,512	4.52
Country Garden Services Hold	12,051,000	51,703,859	1.87
Jd.Com Inc - Cl A	1,886,678	56,373,401	2.04
Meituan-Class B	3,379,700	67,150,359	2.43
Ping An Insurance Group Co-H	11,476,500	81,552,114	2.95
Tencent Holdings Ltd	2,997,000	143,202,671	5.18
Hungary			
Otp Bank Plc	1,541,713	56,729,585	2.05
India			
Axis Bank Ltd	6,084,133	61,114,323	2.21
Eicher Motors Ltd	2,221,112	72,023,825	2.60
Hdfc Bank Limited	5,428,732	105,339,968	3.81
Hindustan Unilever Ltd	2,077,057	56,155,234	2.03
Reliance Industries Ltd	4,161,442	144,696,263	5.23
Indonesia			
Bank Central Asia Tbk Pt	186,236,000	103,410,416	3.74
Bank Mandiri Persero Tbk Pt	225,589,700	124,084,152	4.49
Korea, Republic of			
Samsung Electronics Co Ltd	3,432,304	197,094,475	7.13
Sk Hynix Inc	1,204,960	117,309,748	4.24
Mexico			
Grupo Financiero Banorte-O	9,605,974	72,037,580	2.60
Russia			
Sberbank*	14,995,018	-	-
South Africa			
Naspers Ltd-N Shs	274,386	31,247,988	1.13
Taiwan			
Mediatek Inc	3,341,000	105,530,426	3.82
Taiwan Semiconductor Manufac	12,866,000	268,083,765	9.69
United Kingdom			
Anglo American Plc	1,860,254	97,298,579	3.51
United States Of America			
Mercadolibre Inc	78,755	93,677,498	3.38
Yandex Nv-A*	1,092,900	-	-
Total equity investments		2,692,827,477	97.36
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		2,692,827,477	97.36
Total financial assets at fair value through profit of loss		2,692,827,477	97.36
		Fair value in USD	% of Net Assets
Total net investments		2,692,827,477	97.36
Other assets in excess of other liabilities		72,942,092	2.64
Total net assets		2,765,769,569	100.00
Analysis of total assets			% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market		2,692,827,477	97.07
Deposits		65,221,317	2.35
Other assets		16,167,307	0.58
Total assets		2,774,216,101	100.00

*Refer to note 21

UBS Global Emerging Markets Opportunity Fund
Semi-Annual Report as of 31 March 2022

The notes are an integral part of the financial statements.

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 30 September 2021

Financial assets at fair value through profit or loss

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

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

A&Q Fundamental US Equity Long Short UCITS*

Investment Manager's Report - Unaudited

1st October 2021 to 31 March 2022

Market environment

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

Performance

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

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

Historical performance is no indicator of current or future performance.

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

A&Q Fundamental US Equity Long Short UCITS
Semi-Annual Report as of 31 March 2022

The notes are an integral part of the financial statements.

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

A&Q Fundamental US Equity Long Short UCITS*

Statement of Financial Position

As at 28 February 2022

		USD	USD
Assets	Note	2022	2021*
Cash and cash equivalents	8	4,815,020	5,736,502
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	-	35,505,575
Investments in derivative financial assets	6,9	-	1,202,506
Due from broker	8	33,465,611	-
Interest, dividend and other receivables		70,407	25,232
Total assets		38,351,038	42,469,815
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial liabilities	6,9	-	1,362,394
Bank overdraft	8	2,896	134
Redemption payable		38,329,481	-
Accounts payable and accrued expenses	13	18,661	23,209
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		38,351,038	1,385,737
Net assets attributable to holders of redeemable participating shares	21	-	41,084,078
Net assets per Class (USD) U-B-acc Shares**	USD	-	116,278.43
Number of Class (USD) U-B-acc Shares in issue		-	353.33

*As at 30 September 2021.

**Refer to Note 20.

A&Q Fundamental US Equity Long Short UCITS*

Statement of Comprehensive Income

For the period from 1 October 2021 to 28 February 2022

		USD	USD
Income	Note	2022	2021*
Interest income	3	1,864	9,688
Dividend income	4	152,471	146,530
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	5	(2,614,052)	746,494
Net loss on foreign exchange		(592)	-
Net investment (loss)/income		(2,460,309)	902,712
Expenses			
Operating expenses:			
Other fees	13	(136,160)	(103,012)
Operating expenses before finance costs		(136,160)	(103,012)
Net (loss)/gain from operations before finance costs		(2,596,469)	799,700
Withholding tax		(45,043)	(43,991)
Interest expense	3	(1,719)	(3,806)
Dividend expense	4	(111,366)	(121,737)
Total finance costs and other charges		(158,128)	(169,534)
Net (loss)/gain from operations after finance costs		(2,754,597)	630,166
Change in net assets attributable to holders redeemable participating shares		(2,754,597)	630,166

*For period 1 October 2020 to 31 March 2021.

A&Q Fundamental US Equity Long Short UCITS*

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

For the period from 1 October 2021 to 28 February 2022

	USD	USD
	2022	2021*
Balance at the beginning of the period	41,084,078	27,439,323
Net (loss)/gain from operations after finance costs	(2,754,597)	630,166
Issue of redeemable participating shares during the period	-	35,000,067
Redemption of redeemable participating shares during the period	(38,329,481)	(17,665,593)
Balance at the end of the period	-	45,403,963

* For period 1 October 2020 to 31 March 2021.

Statement of Cash Flows

For the period from 1 October 2021 to 28 February 2022

	USD	USD
	2022	2021*
Operating activities		
Net (loss)/gain from operations after finance costs	(2,754,597)	630,166
Adjustments for:		
Net loss/(gain) on financial assets and financial liabilities at fair value through profit or loss	2,614,052	(746,494)
Net payments/(receipt) from trading activities	32,731,635	(21,188,862)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(33,510,786)	(15,818)
Accounts payable and accrued expenses	(4,548)	7,013,547
Cash flows used in operating activities	(924,244)	(14,307,461)
Financing activities		
Proceeds from issue of shares	-	35,000,067
Payments on redemption of shares	-	(17,665,593)
Cash flows provided by financing activities	-	17,334,474
Net (decrease)/increase in cash and cash equivalents during the period	(924,244)	3,027,013
Cash and cash equivalents at the beginning of the period	5,736,368	2,637,539
Cash and cash equivalents at the end of the period	4,812,124	5,664,552
Cash represented by		
Cash and cash equivalents	4,815,020	5,790,188
Bank overdraft	(2,896)	(125,636)
Supplementary information		
Interest received	158	9,688
Dividend received	163,731	144,589
Interest paid	1,719	3,806
Dividend paid	105,572	133,388
Withholding tax paid	47,983	40,410

* For period 1 October 2020 to 31 March 2021.

A&Q Fundamental US Equity Long Short UCITS

As at 31 March 2022, the sub-fund held no investments.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021

Financial assets at fair value through profit or loss

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

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

Derivative financial instruments

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

A&Q Fundamental US Equity Long Short UCITS
Semi-Annual Report as of 31 March 2022

The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Biogen Inc	Goldman Sachs International	(169)	2,620	0.01
Bio-Rad Laboratories Inc	Goldman Sachs International	(51)	1,865	-
Bj'S Wholesale Club Holdings Inc	Goldman Sachs International	(612)	1,640	-
Black Knight Inc	Goldman Sachs International	114	24	-
Blackrock Inc	Goldman Sachs International	(6)	112	-
Blackstone Inc	Goldman Sachs International	(21)	160	-
Blackstone Mortgage Trust Inc	Goldman Sachs International	(407)	159	-
Blink Charging Co	Goldman Sachs International	(402)	76	-
Bloomin' Brands Inc	Goldman Sachs International	401	48	-
Booking Holdings Inc	Goldman Sachs International	24	795	-
Booz Allen Hamilton Holding Corp	Goldman Sachs International	(255)	122	-
Borgwarner Inc	Goldman Sachs International	777	1,437	-
Boston Beer Co Inc/The	Goldman Sachs International	(99)	1,446	-
Boston Properties Inc	Goldman Sachs International	(66)	77	-
Boston Scientific Corp	Goldman Sachs International	(575)	144	-
Bottomline Technologies De Inc	Goldman Sachs International	(317)	212	-
Bright Horizons Family Solutions Inc	Goldman Sachs International	(128)	705	-
Brinker International Inc	Goldman Sachs International	(357)	225	-
Brink'S Co/The	Goldman Sachs International	(175)	1,045	-
Brixmor Property Group Inc	Goldman Sachs International	(119)	74	-
Broadcom Ltd	Goldman Sachs International	(97)	959	-
Broadridge Financial Solutions Inc	Goldman Sachs International	133	293	-
Broadstone Net Lease Inc	Goldman Sachs International	(488)	298	-
Brookdale Senior Living Inc	Goldman Sachs International	(1,827)	256	-
Brunswick Corp/De	Goldman Sachs International	130	55	-
Buckle Inc/The	Goldman Sachs International	(330)	323	-
Burlington Stores Inc	Goldman Sachs International	(189)	1,642	-
Butterfly Network Inc	Goldman Sachs International	(1,077)	1,023	-
C3Ai Inc	Goldman Sachs International	(250)	180	-
Cable One Inc	Goldman Sachs International	(27)	3,314	0.01
Cabot Corp	Goldman Sachs International	329	490	-
Caci International Inc	Goldman Sachs International	58	611	-
Cadence Design Systems Inc	Goldman Sachs International	(263)	2,496	0.01
Campbell Soup Co	Goldman Sachs International	(311)	246	-
Cannae Holdings Inc	Goldman Sachs International	995	249	-
Cardinal Health Inc	Goldman Sachs International	(513)	1,072	-
Cardiovascular Systems Inc	Goldman Sachs International	(372)	897	-
Carrier Global Corp	Goldman Sachs International	(375)	773	-
Casella Waste Systems Inc	Goldman Sachs International	298	203	-
Castle Biosciences Inc	Goldman Sachs International	(175)	1,264	-
Cdw Corp/De	Goldman Sachs International	(32)	185	-
Celldex Therapeutics Inc	Goldman Sachs International	5,230	14,749	0.04
Centene Corp	Goldman Sachs International	(1,011)	2,062	0.01
Century Communities Inc	Goldman Sachs International	(186)	279	-
Cerence Inc	Goldman Sachs International	(96)	460	-
Certara Inc	Goldman Sachs International	(401)	525	-
Cerus Corp	Goldman Sachs International	(2,077)	582	-
Change Healthcare Inc	Goldman Sachs International	(606)	521	-
Chargepoint Holdings Inc	Goldman Sachs International	(630)	164	-
Charter Communications Inc	Goldman Sachs International	(24)	680	-
Chemiere Energy Inc	Goldman Sachs International	7,198	89,255	0.22
Children'S Place Inc/The	Goldman Sachs International	(155)	1,328	-
Cigna Corp	Goldman Sachs International	(558)	1,322	-
Cimarex Energy Co	Goldman Sachs International	425	4,161	0.01
Cincinnati Financial Corp	Goldman Sachs International	(47)	2	-
Cintas Corp	Goldman Sachs International	(48)	621	-
Cisco Systems Inc	Goldman Sachs International	(358)	523	-
Citi Trends Inc	Goldman Sachs International	1,373	3,254	0.01
Citrix Systems Inc	Goldman Sachs International	(260)	762	-
Cleveland-Cliffs Inc	Goldman Sachs International	9,170	550	-
Cognex Corp	Goldman Sachs International	(141)	684	-
Cognizant Technology Solutions Corp	Goldman Sachs International	(202)	172	-
Coherent Inc	Goldman Sachs International	(26)	17	-
Cohu Inc	Goldman Sachs International	(237)	130	-
Columbia Property Trust Inc	Goldman Sachs International	(90)	1	-
Columbia Sportswear Co	Goldman Sachs International	(309)	572	-
Comcast Corp	Goldman Sachs International	(3,038)	1,701	-
Commvault Systems Inc	Goldman Sachs International	413	636	-
Comstock Resources Inc	Goldman Sachs International	2,411	4,099	0.01
Conagra Brands Inc	Goldman Sachs International	5,077	3,249	0.01
Conmed Corp	Goldman Sachs International	174	322	-
Constellium Se	Goldman Sachs International	(80)	54	-
Copart Inc	Goldman Sachs International	(93)	226	-
Cornerstone Building Brands Inc	Goldman Sachs International	(803)	161	-
Corning Inc	Goldman Sachs International	(578)	867	-
Costco Inc	Goldman Sachs International	(1,571)	283	-
Coursera Inc	Goldman Sachs International	(347)	1,895	-
Covanta Holding Corp	Goldman Sachs International	1,253	38	-
Covetrus Inc	Goldman Sachs International	(881)	1,277	-
Cowen Inc	Goldman Sachs International	1,165	1,433	-
Cpg International Llc	Goldman Sachs International	(632)	1,706	-
Credit Acceptance Corp	Goldman Sachs International	(11)	149	-
Cree Inc	Goldman Sachs International	(158)	506	-
Crocs Inc	Goldman Sachs International	(107)	882	-
Cvr Energy Inc	Goldman Sachs International	1,459	5,165	0.01
Cyrusone Inc	Goldman Sachs International	(46)	6	-
Danaher Corp	Goldman Sachs International	(141)	2,773	0.01
Darling Ingredients Inc	Goldman Sachs International	(258)	245	-
Davita Inc	Goldman Sachs International	(131)	483	-
Deere & Co	Goldman Sachs International	(208)	969	-
Dell Inc	Goldman Sachs International	371	1,176	-
Dentsply Sirona Inc	Goldman Sachs International	(269)	430	-
Desktop Metal Inc	Goldman Sachs International	(1,633)	768	-
Devon Energy Corp	Goldman Sachs International	1,033	7,572	0.02
Dexcom Inc	Goldman Sachs International	(133)	1,450	-
Digital Turbine Inc	Goldman Sachs International	174	971	-
Digitalbridge Group Inc	Goldman Sachs International	(1,955)	899	-
Digitalocean Holdings Inc	Goldman Sachs International	(213)	424	-
Dillard'S Inc	Goldman Sachs International	(125)	3,373	0.01
Dine Brands Global Inc	Goldman Sachs International	(171)	145	-
Discovery Communications Inc	Goldman Sachs International	(4,621)	3,251	0.01
Dish Network Corp	Goldman Sachs International	630	901	-
Domino'S Pizza Inc	Goldman Sachs International	(59)	1,186	-
Domo Inc	Goldman Sachs International	269	1,985	-
Domtar Corp	Goldman Sachs International	(243)	90	-
Doordash Inc	Goldman Sachs International	(69)	989	-

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The notes are an integral part of the financial statements.

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Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

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

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Honeywell International Inc	Goldman Sachs International	(323)	1,114	0.01
Horizon Therapeutics Plc	Goldman Sachs International	630	958	-
Hormel Foods Corp	Goldman Sachs International	(293)	205	-
Hostess Brands Inc	Goldman Sachs International	7,909	9,886	0.03
Houlihan Lokey Inc	Goldman Sachs International	463	593	-
Humana Inc	Goldman Sachs International	(60)	898	-
Huntington Ingalls Industries Inc	Goldman Sachs International	(71)	40	-
Hyatt Hotels Corp	Goldman Sachs International	438	1,143	0.01
Hydrofarm Holdings Group Inc	Goldman Sachs International	(267)	1,255	0.01
Ideanomics Inc	Goldman Sachs International	(5,440)	653	-
Illumina Inc	Goldman Sachs International	(119)	3,854	0.01
Independence Realty Trust Inc	Goldman Sachs International	2,508	301	-
Ingersoll Rand Inc	Goldman Sachs International	(443)	1,143	0.01
Ingevity Corp	Goldman Sachs International	(25)	1	-
Innovative Industrial Properties Inc	Goldman Sachs International	(58)	150	-
Innoviva Inc	Goldman Sachs International	1,944	1,633	0.01
Insperty Inc	Goldman Sachs International	4,072	19,016	0.05
Inspire Medical Systems Inc	Goldman Sachs International	(89)	1,467	0.01
Installed Building Products Inc	Goldman Sachs International	(225)	1,892	0.01
Integra Lifesciences Holdings Corp	Goldman Sachs International	(177)	143	-
Intellia Therapeutics Inc	Goldman Sachs International	(220)	3,126	0.01
International Flavors & Fragrances Inc	Goldman Sachs International	(32)	40	-
Intersect Ent Inc	Goldman Sachs International	1,370	137	-
Intuit Inc	Goldman Sachs International	(42)	625	-
Intuitive Surgical Inc	Goldman Sachs International	(60)	1,190	0.01
Investors Bancorp Inc	Goldman Sachs International	3,356	4,564	0.02
Ionis Pharmaceuticals Inc	Goldman Sachs International	(883)	2,340	0.01
Iovance Biotherapeutics Inc	Goldman Sachs International	4,601	3,037	0.01
Ipg Photonics Corp	Goldman Sachs International	(106)	304	-
Irhythm Technologies Inc	Goldman Sachs International	(638)	2,667	0.01
Iridium Communications Inc	Goldman Sachs International	(829)	3,076	0.01
irobot Corp	Goldman Sachs International	(363)	563	-
Iron Mountain Inc	Goldman Sachs International	(69)	64	-
Ironwood Pharmaceuticals Inc	Goldman Sachs International	9,124	6,478	0.02
Istar Inc	Goldman Sachs International	(511)	429	-
Itron Inc	Goldman Sachs International	(142)	190	-
Itt Inc	Goldman Sachs International	146	76	-
Iveric Bio Inc	Goldman Sachs International	9,076	182	-
Jack In The Box Inc	Goldman Sachs International	(126)	1	-
Jacobs Engineering Group Inc	Goldman Sachs International	310	1,442	0.01
Jamf Holding Corp	Goldman Sachs International	1,097	1,349	0.01
Jazz Pharmaceuticals Plc	Goldman Sachs International	560	879	-
Jb Hunt Transport Services Inc	Goldman Sachs International	(165)	309	-
Jbg Smith Properties	Goldman Sachs International	(56)	3	-
Jeld-Wen Holding Inc	Goldman Sachs International	1,824	55	-
Jetblue Airways Corp	Goldman Sachs International	(1,749)	385	-
Jfrog Ltd	Goldman Sachs International	(353)	787	-
Jm Smucker Co/The	Goldman Sachs International	(108)	242	-
Joint Corp/The	Goldman Sachs International	1,491	1,789	0.01
Kb Home	Goldman Sachs International	(679)	1,297	0.01
Kbr Inc	Goldman Sachs International	3,311	5,331	0.02
Kennametal Inc	Goldman Sachs International	(480)	158	-
Kimco Realty Corp	Goldman Sachs International	(252)	161	-
Kinder Morgan Inc/De	Goldman Sachs International	9,289	9,753	0.03
Kincaid Capital Group Inc	Goldman Sachs International	(21)	26	-
Kite Realty Group Trust	Goldman Sachs International	(651)	78	-
Kla-Tencor Corp	Goldman Sachs International	(144)	2,976	0.01
Kohl'S Corp	Goldman Sachs International	(665)	3,777	0.01
Kontoor Brands Inc	Goldman Sachs International	(309)	553	-
Korn Ferry	Goldman Sachs International	163	271	-
L Brands Inc	Goldman Sachs International	(197)	276	-
Lam Research Corp	Goldman Sachs International	(64)	1,329	0.01
Lantheus Holdings Inc	Goldman Sachs International	(508)	66	-
Las Vegas Sands Corp	Goldman Sachs International	(1,265)	1,379	0.01
Latham Group Inc	Goldman Sachs International	(600)	696	-
Laureate Education Inc	Goldman Sachs International	(838)	168	-
La-Z-Boy Inc	Goldman Sachs International	(384)	353	-
Leggett & Platt Inc	Goldman Sachs International	(339)	275	-
Lemaitre Vascular Inc	Goldman Sachs International	(236)	489	-
Lemonade Inc	Goldman Sachs International	(74)	142	-
Lendingclub Corp	Goldman Sachs International	1,224	1,677	0.01
Lendingtree Inc	Goldman Sachs International	(11)	145	-
Lennar Corp	Goldman Sachs International	(356)	1,645	0.01
Lennox International Inc	Goldman Sachs International	(81)	1,032	0.01
Leslie'S Inc	Goldman Sachs International	(536)	945	-
Lgi Homes Inc	Goldman Sachs International	(176)	1,452	0.01
Liberty Media Corp-Liberty Formula One	Goldman Sachs International	895	1,978	0.01
Liberty Media Corp-Liberty Siriusxm	Goldman Sachs International	3,046	719	-
Littelfuse Inc	Goldman Sachs International	34	178	-
Livent Corp	Goldman Sachs International	(79)	12	-
Liveperson Inc	Goldman Sachs International	(109)	807	-
Lowe'S Cos Inc	Goldman Sachs International	(826)	1,991	0.01
Lululemon Athletica Inc	Goldman Sachs International	(221)	3,277	0.01
Lumen Technologies Inc	Goldman Sachs International	(1,096)	373	-
Lumentum Holdings Inc	Goldman Sachs International	(227)	284	-
M/I Homes Inc	Goldman Sachs International	(284)	693	-
Macerich Co/The	Goldman Sachs International	(81)	19	-
Macom Technology Solutions Holdings Inc	Goldman Sachs International	143	458	-
Macquarie Infrastructure Corp	Goldman Sachs International	366	190	-
Madison Square Garden Entertainment Corp	Goldman Sachs International	(314)	1,083	0.01
Madison Square Garden Sports Corp	Goldman Sachs International	142	440	-
Magnite Inc	Goldman Sachs International	(802)	56	-
Malibu Boats Inc	Goldman Sachs International	138	444	-
Manhattan Associates Inc	Goldman Sachs International	(86)	259	-
Marathon Digital Holdings Inc	Goldman Sachs International	(321)	742	-
Marketaxess Holdings Inc	Goldman Sachs International	(16)	77	-
Martin Marietta Materials Inc	Goldman Sachs International	(5)	4	-
Masco Corp	Goldman Sachs International	(734)	925	-
Match Group Inc	Goldman Sachs International	1,561	8,632	0.03
Matson Inc	Goldman Sachs International	138	148	-
Mattel Inc	Goldman Sachs International	(903)	1,391	0.01
Maxar Technologies Inc	Goldman Sachs International	(478)	86	-
Maximus Inc	Goldman Sachs International	122	105	-
Mdc Holdings Inc	Goldman Sachs International	(534)	1,303	0.01
Mediaalpha Inc	Goldman Sachs International	(600)	456	-
Medical Properties Trust Inc	Goldman Sachs International	(641)	83	-
Medifast Inc	Goldman Sachs International	(101)	2,419	0.01
Mednax Inc	Goldman Sachs International	(521)	172	-

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Merck & Co Inc	Goldman Sachs International	1,599	5,085	0.02
Mercury General Corp	Goldman Sachs International	(225)	214	-
Merit Medical Systems Inc	Goldman Sachs International	233	54	-
Meritage Homes Corp	Goldman Sachs International	(410)	1,939	0.01
Mettler-Toledo International Inc	Goldman Sachs International	(11)	1,648	0.01
Microchip Technology Inc	Goldman Sachs International	(176)	532	-
Micron Technology Inc	Goldman Sachs International	(343)	477	-
Microstrategy Inc	Goldman Sachs International	(42)	420	-
Microvision Inc	Goldman Sachs International	(520)	416	-
Middleby Corp/The	Goldman Sachs International	(74)	273	-
Middlesex Water Co	Goldman Sachs International	(121)	391	-
Mimecast Ltd	Goldman Sachs International	(151)	365	-
Model N Inc	Goldman Sachs International	(393)	346	-
Moderna Inc	Goldman Sachs International	(247)	9,502	0.03
Mohawk Industries Inc	Goldman Sachs International	(175)	847	-
Monolithic Power Systems Inc	Goldman Sachs International	(43)	169	-
Monster Beverage Corp	Goldman Sachs International	(636)	2,519	0.01
Morgan Stanley	Goldman Sachs International	(97)	128	-
Motorola Solutions Inc	Goldman Sachs International	(29)	56	-
Msc Industrial Direct Co Inc	Goldman Sachs International	501	616	-
Msci Inc	Goldman Sachs International	(5)	131	-
Multipian Corp	Goldman Sachs International	(2,277)	296	-
N-Able Inc	Goldman Sachs International	(984)	1,889	0.01
Nasdaq Inc	Goldman Sachs International	248	506	-
National Retail Properties Inc	Goldman Sachs International	(54)	93	-
National Vision Holdings Inc	Goldman Sachs International	(284)	281	-
Navient Corp	Goldman Sachs International	(75)	214	-
Ncr Corp	Goldman Sachs International	1,952	703	-
Netgear Inc	Goldman Sachs International	(376)	15	-
New York Times Co/The	Goldman Sachs International	4,008	2,285	0.01
Newell Brands Inc	Goldman Sachs International	(936)	1,713	0.01
News Corp	Goldman Sachs International	1,187	1,982	0.01
Nielsen Holdings Plc	Goldman Sachs International	(935)	262	-
Nike Inc	Goldman Sachs International	(490)	4,420	0.02
Nisource Inc	Goldman Sachs International	167	50	-
Nordstrom Inc	Goldman Sachs International	(950)	1,264	0.01
Norfolk Southern Corp	Goldman Sachs International	(173)	400	-
Novavax Inc	Goldman Sachs International	(124)	2,432	0.01
Novocure Ltd	Goldman Sachs International	(321)	3,541	0.01
Nu Skin Enterprises Inc	Goldman Sachs International	(642)	1,252	0.01
Nvidia Corp	Goldman Sachs International	(497)	1,973	0.01
Nxp Semiconductors Nv	Goldman Sachs International	(168)	1,161	0.01
Oak Street Health Inc	Goldman Sachs International	(465)	3,660	0.01
Old Dominion Freight Line Inc	Goldman Sachs International	(80)	441	-
Old Republic International Corp	Goldman Sachs International	512	312	-
Ollie'S Bargain Outlet Holdings Inc	Goldman Sachs International	(487)	2,820	0.01
Omega Healthcare Investors Inc	Goldman Sachs International	(69)	137	-
On Semiconductor Corp	Goldman Sachs International	(392)	745	-
Onemain Holdings Inc	Goldman Sachs International	1,505	1,038	-
Oneok Inc	Goldman Sachs International	3,867	19,335	0.05
Opko Health Inc	Goldman Sachs International	(4,922)	689	-
O'Reilly Automotive Inc	Goldman Sachs International	223	2,687	0.01
Orthopediatrics Llc	Goldman Sachs International	(188)	156	-
Ouster Inc	Goldman Sachs International	(1,592)	382	-
Outfront Media Inc	Goldman Sachs International	1,331	2,502	0.01
Outset Medical Inc	Goldman Sachs International	(271)	1,314	0.01
Ovintiv Inc	Goldman Sachs International	1,068	5,020	0.02
Owens & Minor Inc	Goldman Sachs International	(364)	804	-
Owens Corning	Goldman Sachs International	(393)	1,615	0.01
Paccar Inc	Goldman Sachs International	(685)	651	-
Pacwest Bancorp	Goldman Sachs International	4,609	19,220	0.05
Pagerduty Inc	Goldman Sachs International	(252)	1,172	0.01
Palo Alto Networks Inc	Goldman Sachs International	276	1,272	0.01
Palomar Holdings Inc	Goldman Sachs International	(148)	706	-
Papa John'S International Inc	Goldman Sachs International	(207)	323	-
Parker-Hannifin Corp	Goldman Sachs International	(194)	993	-
Party City Holdco Inc	Goldman Sachs International	2,994	479	-
Patterson Cos Inc	Goldman Sachs International	(674)	27	-
Paycom Inc	Goldman Sachs International	393	1,600	0.01
Paypal Holdings Inc	Goldman Sachs International	(78)	757	-
Paysafe Ltd	Goldman Sachs International	(1,525)	381	-
Pdc Energy Inc	Goldman Sachs International	689	3,438	0.01
Pegasystems Inc	Goldman Sachs International	(70)	164	-
Penn National Gaming Inc	Goldman Sachs International	(165)	150	-
Penumbra Inc	Goldman Sachs International	(194)	2,169	0.01
Perficient Inc	Goldman Sachs International	81	189	-
Perkinelmer Inc	Goldman Sachs International	(193)	2,055	0.01
Perrigo Co Plc	Goldman Sachs International	480	1,906	0.01
Petco Health & Wellness Co Inc	Goldman Sachs International	(618)	748	-
Pfizer Inc	Goldman Sachs International	(2,265)	2,695	0.01
Phreesia Inc	Goldman Sachs International	(188)	321	-
Ping Identity Holding Corp	Goldman Sachs International	(544)	201	-
Plantronics Inc	Goldman Sachs International	(443)	1,068	-
Plug Power Inc	Goldman Sachs International	(1,141)	205	-
Pool Corp	Goldman Sachs International	(94)	2,642	0.01
Popular Inc	Goldman Sachs International	663	3,819	0.01
Porch Group Inc	Goldman Sachs International	(676)	973	-
Post Holdings Inc	Goldman Sachs International	289	1,127	-
Power Integrations Inc	Goldman Sachs International	(66)	439	-
Ppg Industries Inc	Goldman Sachs International	(13)	43	-
Prestige Consumer Healthcare Inc	Goldman Sachs International	610	2,178	0.01
Primerica Inc	Goldman Sachs International	375	4,065	0.01
Progress Software Corp	Goldman Sachs International	273	1,136	-
Prosgyny Inc	Goldman Sachs International	(337)	913	-
Pros Holdings Inc	Goldman Sachs International	(307)	718	-
Protagonist Therapeutics Inc	Goldman Sachs International	5,413	25,820	0.06
Proto Labs Inc	Goldman Sachs International	(531)	3,149	0.01
Pulmonx Corp	Goldman Sachs International	(340)	449	-
Pultgroup Inc	Goldman Sachs International	(1,374)	1,992	-
Pure Storage Inc	Goldman Sachs International	(441)	318	-
Q2 Holdings Inc	Goldman Sachs International	(149)	688	-
Qad Inc	Goldman Sachs International	142	20	-
Qiagen Nv	Goldman Sachs International	(349)	1,054	-
Qorvo Inc	Goldman Sachs International	(126)	364	-
Qualcomm Inc	Goldman Sachs International	(436)	1,648	-
Qualys Inc	Goldman Sachs International	(202)	804	-
Quidel Corp	Goldman Sachs International	(148)	1,714	-
Qurate Retail Inc	Goldman Sachs International	(2,505)	100	-

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Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Ralph Lauren Corp	Goldman Sachs International	(124)	1	-
Range Resources Corp	Goldman Sachs International	5,753	22,092	0.05
Ranpak Holdings Corp	Goldman Sachs International	(438)	39	-
Raymond James Financial Inc	Goldman Sachs International	697	3,469	0.01
Redfin Corp	Goldman Sachs International	(83)	52	-
Regency Centers Corp	Goldman Sachs International	(89)	22	-
Regeneron Pharmaceuticals Inc	Goldman Sachs International	(133)	4,749	0.01
Renewable Energy Group Inc	Goldman Sachs International	488	1,249	-
Rent-A-Center Inc/Tx	Goldman Sachs International	(335)	1,437	-
Repligen Corp	Goldman Sachs International	(76)	1,297	-
Reynolds Consumer Products Inc	Goldman Sachs International	(518)	176	-
Riot Blockchain Inc	Goldman Sachs International	(262)	479	-
Robert Half International Inc	Goldman Sachs International	(378)	136	-
Rocket Cos Inc	Goldman Sachs International	(430)	237	-
Rockwell Automation Inc	Goldman Sachs International	(123)	1,037	-
Roku Inc	Goldman Sachs International	(107)	285	-
Roper Technologies Inc	Goldman Sachs International	(42)	646	-
Royalty Pharma Plc	Goldman Sachs International	(1,263)	871	-
S&P Global Inc	Goldman Sachs International	(30)	599	-
Sabra Health Care Reit Inc	Goldman Sachs International	(105)	99	-
Safenet Holding Corp	Goldman Sachs International	(149)	1,165	-
Saia Inc	Goldman Sachs International	(56)	276	-
Schrodinger Inc/United States	Goldman Sachs International	(372)	1,451	-
Science Applications International Corp	Goldman Sachs International	672	1,129	-
Selectquote Inc	Goldman Sachs International	(586)	311	-
Senseonics Holdings Inc	Goldman Sachs International	(3,398)	238	-
Shake Shack Inc	Goldman Sachs International	(154)	559	-
Shift4 Payments Inc	Goldman Sachs International	(85)	253	-
Shoals Technologies Group Inc	Goldman Sachs International	(408)	1,236	-
Shockwave Medical Inc	Goldman Sachs International	(74)	593	-
Shoe Carnival Inc	Goldman Sachs International	(346)	187	-
Signature Bank/New York Ny	Goldman Sachs International	119	2,547	0.01
Signify Health Inc	Goldman Sachs International	(513)	2,688	0.01
Silk Road Medical Inc	Goldman Sachs International	(223)	165	-
Site Centers Corp	Goldman Sachs International	(108)	4	-
Sitime Corp	Goldman Sachs International	(33)	462	-
Six Flags Entertainment Corp	Goldman Sachs International	(321)	109	-
Skechers U.S.A. Inc	Goldman Sachs International	(508)	1,377	-
Skilz Inc	Goldman Sachs International	(1,017)	641	-
Skywater Technology Inc	Goldman Sachs International	(381)	137	-
Skyworks Solutions Inc	Goldman Sachs International	(287)	1,627	-
Sleep Number Corp	Goldman Sachs International	(191)	86	-
Smith & Wesson Brands Inc	Goldman Sachs International	(673)	47	-
Snap-On Inc	Goldman Sachs International	(64)	187	-
Solarwinds Corp	Goldman Sachs International	(722)	100	-
Southern Copper Corp	Goldman Sachs International	(168)	124	-
Splunk Inc	Goldman Sachs International	(235)	482	-
Spotify Technology Sa	Goldman Sachs International	(476)	5,912	0.01
Ss&C Technologies Holdings Inc	Goldman Sachs International	512	26	-
Staar Surgical Co	Goldman Sachs International	(158)	1,822	-
Starbucks Corp	Goldman Sachs International	(408)	616	-
State Street Corp	Goldman Sachs International	254	577	-
Stem Inc	Goldman Sachs International	(543)	233	-
Stitch Fix Inc	Goldman Sachs International	2,491	8,918	0.02
Stonoco Ltd	Goldman Sachs International	(161)	923	-
Store Capital Corp	Goldman Sachs International	(49)	109	-
Stryker Corp	Goldman Sachs International	(56)	258	-
Sturm Ruger & Co Inc	Goldman Sachs International	(173)	10	-
Sumo Logic Inc	Goldman Sachs International	(639)	792	-
Sun Country Airlines Holdings Inc	Goldman Sachs International	(407)	138	-
Surgery Partners Inc	Goldman Sachs International	(275)	567	-
Switch Inc	Goldman Sachs International	(535)	246	-
Synopsys Inc	Goldman Sachs International	(107)	2,342	0.01
Sysco Corp	Goldman Sachs International	827	1,952	-
T Rowe Price Group Inc	Goldman Sachs International	(15)	132	-
Tandem Diabetes Care Inc	Goldman Sachs International	(118)	329	-
Tanger Factory Outlet Centers Inc	Goldman Sachs International	(801)	248	-
Targa Resources Corp	Goldman Sachs International	8,780	44,690	0.11
Taylor Morrison Home Corp	Goldman Sachs International	(493)	197	-
Techartget Inc	Goldman Sachs International	(215)	133	-
Teladoc Health Inc	Goldman Sachs International	(383)	3,336	0.01
Teledyne Technologies Inc	Goldman Sachs International	44	480	-
Teleflex Inc	Goldman Sachs International	(39)	100	-
Telos Corp	Goldman Sachs International	(421)	1,495	-
Tenable Holdings Inc	Goldman Sachs International	1,318	1,674	-
Teradyne Inc	Goldman Sachs International	(308)	2,251	0.01
Terex Corp	Goldman Sachs International	(347)	795	-
Tetra Tech Inc	Goldman Sachs International	305	1,720	-
Texas Instruments Inc	Goldman Sachs International	(433)	165	-
Texas Pacific Land Corp	Goldman Sachs International	(10)	337	-
Texas Roadhouse Inc	Goldman Sachs International	(141)	21	-
Tg Therapeutics Inc	Goldman Sachs International	3,847	9,925	0.02
Thermo Fisher Scientific Inc	Goldman Sachs International	(271)	5,114	0.01
Thor Industries Inc	Goldman Sachs International	593	9,482	0.02
Timken Co/The	Goldman Sachs International	(387)	236	-
Tjx Cos Inc/The	Goldman Sachs International	(790)	2,473	0.01
T-Mobile Us Inc	Goldman Sachs International	2,885	6,145	0.02
Toll Brothers Inc	Goldman Sachs International	(207)	1,118	-
Topbuild Corp	Goldman Sachs International	(180)	2,502	0.01
Tpi Composites Inc	Goldman Sachs International	(371)	464	-
Tractor Supply Co	Goldman Sachs International	(69)	206	-
Transdigm Group Inc	Goldman Sachs International	215	2,088	0.01
Treehouse Foods Inc	Goldman Sachs International	2,113	3,423	0.01
Trex Co Inc	Goldman Sachs International	(373)	1,623	-
Tri Pointe Homes Inc	Goldman Sachs International	(989)	692	-
Trinet Group Inc	Goldman Sachs International	(210)	71	-
Trinity Industries Inc	Goldman Sachs International	1,603	962	-
Trinseo Sa	Goldman Sachs International	2,997	20,859	0.05
Trupanion Inc	Goldman Sachs International	(21)	91	-
Tupperware Brands Corp	Goldman Sachs International	(564)	429	-
Tusimple Holdings Inc	Goldman Sachs International	(307)	276	-
Two Harbors Investment Corp	Goldman Sachs International	(2,040)	204	-
Ubiquiti Inc	Goldman Sachs International	(130)	7	-
Udr Inc	Goldman Sachs International	(51)	8	-
Ultra Beauty Inc	Goldman Sachs International	(116)	1,023	-
Ultranex Pharmaceutical Inc	Goldman Sachs International	(359)	2,244	0.01
Umpqua Holdings Corp	Goldman Sachs International	937	1,274	-
Under Armour Inc	Goldman Sachs International	(1,224)	474	-
United Parcel Service Inc	Goldman Sachs International	(495)	3,609	0.01
Unitedhealth Group Inc	Goldman Sachs International	(156)	3,426	0.01
Uniti Group Inc	Goldman Sachs International	(1,018)	397	-

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Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

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

Financial liabilities at fair value through profit or loss

Derivative financial instruments

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

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

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Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

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

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Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Cara Therapeutics Inc	Goldman Sachs International	(2,369)	(332)	-
Cardlytics Inc	Goldman Sachs International	1,863	(6,260)	(0.02)
Caredx Inc	Goldman Sachs International	1,036	(456)	-
Cargurus Inc	Goldman Sachs International	(379)	(167)	-
Carlisle Cos Inc	Goldman Sachs International	240	(550)	-
Carlisle Group Inc/The	Goldman Sachs International	(269)	(70)	-
Carmax Inc	Goldman Sachs International	1,777	(18,214)	(0.05)
Carnival Corp	Goldman Sachs International	(2,635)	(4,664)	(0.02)
Carparts.Com Inc	Goldman Sachs International	8,644	(2,939)	(0.01)
Carpenter Technology Corp	Goldman Sachs International	(410)	(488)	-
Carter's Inc	Goldman Sachs International	(130)	(156)	-
Carvana Co	Goldman Sachs International	1,731	(43,206)	(0.11)
Casey'S General Stores Inc	Goldman Sachs International	(82)	(116)	-
Cassava Sciences Inc	Goldman Sachs International	(306)	(4,229)	(0.02)
Caterpillar Inc	Goldman Sachs International	(414)	(476)	-
Cbre Group Inc	Goldman Sachs International	(72)	(204)	-
Cbs Corp	Goldman Sachs International	(2,786)	(1,811)	(0.01)
Celanese Corp	Goldman Sachs International	(20)	(109)	-
Celsius Holdings Inc	Goldman Sachs International	(224)	(94)	-
Centennial Resource Development Inc/De	Goldman Sachs International	(163)	(230)	-
Centerpoint Energy Inc	Goldman Sachs International	708	(78)	-
Century Aluminum Co	Goldman Sachs International	(119)	(111)	-
Cerner Corp	Goldman Sachs International	2,579	(8,175)	(0.02)
Ch Robinson Worldwide Inc	Goldman Sachs International	(389)	(70)	-
Championsx Corp	Goldman Sachs International	(42)	(57)	-
Charles River Laboratories International Inc	Goldman Sachs International	192	(3,913)	(0.01)
Charles Schwab Corp/The	Goldman Sachs International	(42)	(170)	-
Chart Industries Inc	Goldman Sachs International	(71)	(198)	-
Cheesecake Factory Inc/The	Goldman Sachs International	(249)	(747)	-
Chefs' Warehouse Inc/The	Goldman Sachs International	(453)	(1,024)	(0.01)
Chegg Inc	Goldman Sachs International	1,164	(6,926)	(0.02)
Chemed Corp	Goldman Sachs International	40	(262)	-
Chemocentryx Inc	Goldman Sachs International	(2,191)	(1,358)	(0.01)
Chemours Co/The	Goldman Sachs International	(72)	(75)	-
Chesapeake Energy Corp	Goldman Sachs International	(240)	(449)	-
Chevron Corp	Goldman Sachs International	(94)	(627)	-
Chico'S Fas Inc	Goldman Sachs International	5,453	(1,472)	(0.01)
Chimera Investment Corp	Goldman Sachs International	1,311	(328)	-
Chipotle Mexican Grill Inc	Goldman Sachs International	5	(334)	-
Choice Hotels International Inc	Goldman Sachs International	(112)	(511)	-
Church & Dwight Co Inc	Goldman Sachs International	225	(254)	-
Churchill Downs Inc	Goldman Sachs International	(98)	(1,344)	-
Ciena Corp	Goldman Sachs International	990	(327)	-
Cimpress Plc	Goldman Sachs International	(138)	(203)	-
Cinemark Holdings Inc	Goldman Sachs International	(958)	(1,609)	-
Clarivate Plc	Goldman Sachs International	2,399	(3,335)	(0.01)
Clean Energy Fuels Corp	Goldman Sachs International	(139)	(81)	-
Clorox Co/The	Goldman Sachs International	(323)	(268)	-
Cloudera Inc	Goldman Sachs International	(683)	(34)	-
Cloudflare Inc	Goldman Sachs International	331	(4,813)	(0.01)
Cme Group Inc	Goldman Sachs International	(21)	(113)	-
Cms Energy Corp	Goldman Sachs International	350	(735)	-
Cnx Resources Corp	Goldman Sachs International	(94)	(77)	-
Coca-Cola Co/The	Goldman Sachs International	763	(1,213)	-
Coca-Cola Consolidated Inc	Goldman Sachs International	(33)	(405)	-
Coeur Mining Inc	Goldman Sachs International	(256)	(15)	-
Cogent Communications Holdings Inc	Goldman Sachs International	1,929	(2,199)	(0.01)
Cofax Corp	Goldman Sachs International	(504)	(590)	-
Colgate-Palmolive Co	Goldman Sachs International	1,800	(1,062)	-
Commercial Metals Co	Goldman Sachs International	(86)	(65)	-
Community Health Systems Inc	Goldman Sachs International	(1,381)	(1,243)	-
Conocophillips	Goldman Sachs International	(120)	(1,284)	-
Consolidated Edison Inc	Goldman Sachs International	125	(90)	-
Constellation Brands Inc	Goldman Sachs International	(264)	(148)	-
Continental Resources Inc/Ok	Goldman Sachs International	(73)	(389)	-
Cooper Cos Inc/The	Goldman Sachs International	38	(630)	-
Copa Holdings Sa	Goldman Sachs International	(177)	(418)	-
Corecivic Inc	Goldman Sachs International	(1,372)	(233)	-
Cornerstone Therapeutics Inc	Goldman Sachs International	(226)	(1,358)	-
Corporate Office Properties Trust	Goldman Sachs International	418	(184)	-
Corteva Inc	Goldman Sachs International	(57)	(34)	-
Costco Wholesale Corp	Goldman Sachs International	23	(41)	-
Coupa Software Inc	Goldman Sachs International	369	(9,897)	(0.02)
Cousins Properties Inc	Goldman Sachs International	(89)	(26)	-
Cracker Barrel Old Country Store Inc	Goldman Sachs International	(127)	(118)	-
Crowdstrike Holdings Inc	Goldman Sachs International	322	(3,793)	(0.01)
Crown Holdings Inc	Goldman Sachs International	453	(2,125)	(0.01)
Cryoport Inc	Goldman Sachs International	(518)	(1,026)	-
Csg Systems International Inc	Goldman Sachs International	(277)	(404)	-
Cubsmart	Goldman Sachs International	1,253	(4,310)	(0.01)
Cummins Inc	Goldman Sachs International	(222)	(686)	-
Cushman & Wakefield Plc	Goldman Sachs International	(122)	(179)	-
Cvs Health Corp	Goldman Sachs International	(1,379)	(386)	-
Dana Inc	Goldman Sachs International	(840)	(1,008)	-
Danimer Scientific Inc	Goldman Sachs International	(676)	(345)	-
Darden Restaurants Inc	Goldman Sachs International	(258)	(717)	-
Datadog Inc	Goldman Sachs International	622	(560)	-
Dave & Buster'S Entertainment Inc	Goldman Sachs International	(308)	(564)	-
Deckers Outdoor Corp	Goldman Sachs International	94	(6,180)	(0.02)
Delek Us Energy Inc	Goldman Sachs International	(793)	(1,618)	-
Delta Air Lines Inc	Goldman Sachs International	(1,211)	(2,216)	(0.01)
Deluxe Corp	Goldman Sachs International	(348)	(59)	-
Denali Therapeutics Inc	Goldman Sachs International	(342)	(202)	-
Denbury Inc	Goldman Sachs International	(194)	(101)	-
Denny'S Corp	Goldman Sachs International	(974)	(779)	-
Dermtech Inc	Goldman Sachs International	1,550	(4,015)	(0.01)
Designer Brands Inc	Goldman Sachs International	(920)	(616)	-
Diamondback Energy Inc	Goldman Sachs International	(31)	(482)	-
Dicerna Pharmaceuticals Inc	Goldman Sachs International	1,094	(722)	-
Dick'S Sporting Goods Inc	Goldman Sachs International	200	(2,428)	(0.01)
Discover Financial Services	Goldman Sachs International	(55)	(130)	-
Diversey Holdings Ltd	Goldman Sachs International	(759)	(235)	-
Docusign Inc	Goldman Sachs International	170	(2,356)	(0.01)
Dolby Laboratories Inc	Goldman Sachs International	810	(3,410)	(0.01)
Dollar Tree Inc	Goldman Sachs International	(610)	(4,904)	(0.01)
Dominion Energy Inc	Goldman Sachs International	148	(234)	-
Donaldson Co Inc	Goldman Sachs International	304	(681)	-
Dover Corp	Goldman Sachs International	759	(5,343)	(0.01)
DOW US	Goldman Sachs International	(111)	(153)	-

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The notes are an integral part of the financial statements.

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Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Duckhorn Portfolio Inc/The	Goldman Sachs International	(607)	(1,105)	-
Duke Energy Corp	Goldman Sachs International	469	(961)	-
Duke Realty Corp	Goldman Sachs International	2,287	(2,836)	(0.01)
Dun & Bradstreet Holdings Inc	Goldman Sachs International	3,543	(425)	-
Dycom Industries Inc	Goldman Sachs International	(251)	(1,059)	-
Easterly Government Properties Inc	Goldman Sachs International	2,342	(867)	-
Eastgroup Properties Inc	Goldman Sachs International	188	(829)	-
Eaton Corp Plc	Goldman Sachs International	62	(446)	-
Edgewell Personal Care Co	Goldman Sachs International	(315)	(151)	-
Health Inc	Goldman Sachs International	(345)	(1,297)	-
Ei Du Pont De Nemours & Co	Goldman Sachs International	(547)	(53)	-
Elastic Nv	Goldman Sachs International	752	(8,520)	(0.02)
Electronic Arts Inc	Goldman Sachs International	(260)	(3,162)	(0.01)
Empire State Realty Trust Inc	Goldman Sachs International	(404)	(129)	-
Encore Capital Group Inc	Goldman Sachs International	(272)	(261)	-
Emersys	Goldman Sachs International	1,200	(576)	-
Enova International Inc	Goldman Sachs International	(407)	(1,311)	-
Enphase Energy Inc	Goldman Sachs International	50	(124)	-
Eog Resources Inc	Goldman Sachs International	(80)	(699)	-
Epr Properties	Goldman Sachs International	(87)	(21)	-
Equity Lifestyle Properties Inc	Goldman Sachs International	395	(1,738)	-
Equity Residential	Goldman Sachs International	(54)	(16)	-
Eventrite Inc	Goldman Sachs International	(776)	(1,234)	-
Everbridge Inc	Goldman Sachs International	136	(1,093)	-
Evercore Inc	Goldman Sachs International	245	(110)	-
Everest Re Group Ltd	Goldman Sachs International	39	(99)	-
Evergy Inc	Goldman Sachs International	138	(284)	-
Evolent Health Inc	Goldman Sachs International	(546)	(2,910)	(0.01)
Exelixis Inc	Goldman Sachs International	(1,148)	(1,515)	-
Expeditors International Of Washington Inc	Goldman Sachs International	551	(1,146)	-
Exponent Inc	Goldman Sachs International	210	(248)	-
Extra Space Storage Inc	Goldman Sachs International	204	(2,485)	(0.01)
Extreme Networks Inc	Goldman Sachs International	(1,245)	(722)	-
Exxon Mobil Corp	Goldman Sachs International	(170)	(872)	-
Facebook Inc	Goldman Sachs International	3,042	(49,615)	(0.12)
Factset Research Systems Inc	Goldman Sachs International	(5)	(101)	-
Fastly Inc	Goldman Sachs International	1,933	(3,866)	(0.01)
Fate Therapeutics Inc	Goldman Sachs International	3,606	(28,596)	(0.07)
Federal Realty Investment Trust	Goldman Sachs International	(55)	(3)	-
Fidelity National Information Services Inc	Goldman Sachs International	198	(285)	-
Fireeye Inc	Goldman Sachs International	(768)	(54)	-
First Industrial Realty Trust Inc	Goldman Sachs International	2,134	(2,732)	(0.01)
Firstenergy Corp	Goldman Sachs International	697	(627)	-
Fisker Inc	Goldman Sachs International	(950)	(1,283)	-
Five9 Inc	Goldman Sachs International	651	(7,714)	(0.02)
Flagstar Bancorp Inc	Goldman Sachs International	(274)	(367)	-
Fleetcor Technologies Inc	Goldman Sachs International	(72)	(449)	-
Flowerserve Corp	Goldman Sachs International	(619)	(37)	-
Ford Motor Co	Goldman Sachs International	(6,588)	(8,828)	(0.02)
Fox Corp	Goldman Sachs International	(3,576)	(9,262)	(0.02)
Fox Factory Holding Corp	Goldman Sachs International	(179)	(292)	-
Frontdoor Inc	Goldman Sachs International	4,057	(10,589)	(0.03)
Frontier Group Holdings Inc	Goldman Sachs International	(863)	(794)	-
Fuelcell Energy Inc	Goldman Sachs International	(2,110)	(1,203)	-
Fulcrum Therapeutics Inc	Goldman Sachs International	848	(2,340)	(0.01)
Fulgent Genetics Inc	Goldman Sachs International	(210)	(227)	-
Garmin Ltd	Goldman Sachs International	148	(1,705)	-
Gates Industrial Corp Plc	Goldman Sachs International	(780)	(343)	-
Gatsx Corp	Goldman Sachs International	(147)	(550)	-
Genpact Ltd	Goldman Sachs International	163	(156)	-
Geo Group Inc/The	Goldman Sachs International	(638)	(300)	-
Gevo Inc	Goldman Sachs International	(138)	(61)	-
Gilead Sciences Inc	Goldman Sachs International	1,338	(1,485)	-
Global Payments Inc	Goldman Sachs International	163	(414)	-
Globus Medical Inc	Goldman Sachs International	447	(1,153)	-
Godaddy Inc	Goldman Sachs International	1,593	(1,784)	-
Gogo Inc	Goldman Sachs International	(1,462)	(7,632)	(0.02)
Golar Lng Ltd	Goldman Sachs International	(1,195)	(2,593)	(0.01)
Golden Entertainment Inc	Goldman Sachs International	(288)	(991)	-
Goodyear Tire & Rubber Co/The	Goldman Sachs International	(1,732)	(2,061)	(0.01)
Goosehead Insurance Inc	Goldman Sachs International	(23)	(108)	-
Graco Inc	Goldman Sachs International	1,857	(7,799)	(0.02)
Graftech International Ltd	Goldman Sachs International	(2,017)	(222)	-
Grand Canyon Education Inc	Goldman Sachs International	(202)	(566)	-
Granite Construction Inc	Goldman Sachs International	(340)	(184)	-
Graphic Packaging Holding Co	Goldman Sachs International	1,427	(71)	-
Green Dot Corp	Goldman Sachs International	(256)	(230)	-
Greensky Inc	Goldman Sachs International	(1,711)	(51)	-
Greif Inc	Goldman Sachs International	(211)	(673)	-
Grid Dynamics Holdings Inc	Goldman Sachs International	420	(181)	-
Group 1 Automotive Inc	Goldman Sachs International	(122)	(1,231)	-
Haemonetics Corp	Goldman Sachs International	(829)	(1,343)	-
Hain Celestial Group Inc/The	Goldman Sachs International	(359)	(1,537)	-
Halliburton Co	Goldman Sachs International	(159)	(321)	-
Hartford Financial Services Group Inc/The	Goldman Sachs International	(73)	(128)	-
Hawaiian Holdings Inc	Goldman Sachs International	(881)	(899)	-
Hayward Holdings Inc	Goldman Sachs International	(642)	(250)	-
Health Catalyst Inc	Goldman Sachs International	735	(2,301)	(0.01)
Healthcare Realty Trust Inc	Goldman Sachs International	693	(457)	-
Healthcare Trust Of America Inc	Goldman Sachs International	1,697	(1,714)	-
Healthequity Inc	Goldman Sachs International	(379)	(1,069)	-
Hecla Mining Co	Goldman Sachs International	(449)	(22)	-
Heico Corp	Goldman Sachs International	(106)	(457)	-
Helmerich & Payne Inc	Goldman Sachs International	(35)	(58)	-
Herbalife Ltd	Goldman Sachs International	2,246	(3,953)	(0.01)
Herman Miller Inc	Goldman Sachs International	611	(1,485)	-
Hershey Co/The	Goldman Sachs International	601	(2,512)	(0.01)
Hess Corp	Goldman Sachs International	(26)	(273)	-
Hewlett Packard Enterprise Co	Goldman Sachs International	(507)	(492)	-
Hexcel Corp	Goldman Sachs International	(387)	(333)	-
Highwoods Properties Inc	Goldman Sachs International	(82)	(2)	-
Hill-Rom Holdings Inc	Goldman Sachs International	144	(50)	-
Hollyfrontier Corp	Goldman Sachs International	(61)	(204)	-
Host Hotels & Resorts Inc	Goldman Sachs International	(268)	(43)	-

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The notes are an integral part of the financial statements.

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Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

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

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The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

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

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The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Quaker Chemical Corp	Goldman Sachs International	(52)	(173)	-
Quanta Services Inc	Goldman Sachs International	168	(486)	-
Quanterix Corp	Goldman Sachs International	(360)	(828)	-
Quantumscape Corp	Goldman Sachs International	(604)	(2,265)	(0.01)
Quest Diagnostics Inc	Goldman Sachs International	114	(1,016)	-
R1 Rcm Inc	Goldman Sachs International	(847)	(610)	-
Rackspace Technology Inc	Goldman Sachs International	(803)	(177)	-
Radian Group Inc	Goldman Sachs International	(571)	(400)	-
Radius Global Infrastructure Inc	Goldman Sachs International	(744)	(60)	-
Rambus Inc	Goldman Sachs International	1,258	(1,208)	-
Rapid7 Inc	Goldman Sachs International	136	(759)	-
Raven Industries Inc	Goldman Sachs International	(529)	(85)	-
Rayonier Inc	Goldman Sachs International	315	(350)	-
Raytheon Technologies Corp	Goldman Sachs International	(1,014)	(2,545)	(0.01)
Rbc Bearings Inc	Goldman Sachs International	111	(372)	-
Realogy Holdings Corp	Goldman Sachs International	(97)	(75)	-
Realreal Inc/The	Goldman Sachs International	2,045	(675)	-
Realty Income Corp	Goldman Sachs International	183	(503)	-
Reata Pharmaceuticals Inc	Goldman Sachs International	346	(2,131)	(0.01)
Red Rock Resorts Inc	Goldman Sachs International	(299)	(1,223)	-
Reinsurance Group Of America Inc	Goldman Sachs International	(28)	(50)	-
Relay Therapeutics Inc	Goldman Sachs International	4,872	(22,850)	(0.06)
Renaissance Holdings Ltd	Goldman Sachs International	225	(86)	-
Repay Holdings Corp	Goldman Sachs International	(577)	(594)	-
Republic Services Inc	Goldman Sachs International	4,880	(17,031)	(0.04)
Resideo Technologies Inc	Goldman Sachs International	3,205	(5,064)	(0.01)
Resmed Inc	Goldman Sachs International	101	(2,089)	(0.01)
Retail Opportunity Investments Corp	Goldman Sachs International	(106)	(21)	-
Retail Properties Of America Inc	Goldman Sachs International	(122)	(12)	-
Revolution Medicines Inc	Goldman Sachs International	8,394	(26,105)	(0.06)
Revolve Group Inc	Goldman Sachs International	671	(1,664)	-
Rh	Goldman Sachs International	428	(146)	-
Ringcentral Inc	Goldman Sachs International	392	(4,328)	(0.01)
Rlj Lodging Trust	Goldman Sachs International	(185)	(115)	-
Rocket Pharmaceuticals Inc	Goldman Sachs International	5,885	(15,007)	(0.04)
Rollins Inc	Goldman Sachs International	340	(595)	-
Royal Caribbean Cruises Ltd	Goldman Sachs International	(608)	(3,642)	(0.01)
Rpm International Inc	Goldman Sachs International	583	(175)	-
Rush Street Interactive Inc	Goldman Sachs International	(905)	(588)	-
Sabre Corp	Goldman Sachs International	(904)	(533)	-
Sailpoint Technologies Holding Inc	Goldman Sachs International	2,781	(6,813)	(0.02)
Salesforce.Com Inc	Goldman Sachs International	(62)	(806)	-
Sally Beauty Holdings Inc	Goldman Sachs International	(1,144)	(229)	-
Santander Consumer Usa Holdings Inc	Goldman Sachs International	(319)	(93)	-
Sarepta Therapeutics Inc	Goldman Sachs International	(833)	(5,673)	(0.01)
Schlumberger Ltd	Goldman Sachs International	(162)	(387)	-
Schneider National Inc	Goldman Sachs International	(595)	(262)	-
Scorpio Tankers Inc	Goldman Sachs International	(34)	(126)	-
Scotts Miracle-Gro Co/The	Goldman Sachs International	(29)	(25)	-
Seaworld Entertainment Inc	Goldman Sachs International	(271)	(173)	-
Select Medical Holdings Corp	Goldman Sachs International	(474)	(640)	-
Semtech Corp	Goldman Sachs International	(216)	(160)	-
Sensata Technologies Holding Plc	Goldman Sachs International	560	(325)	-
Service Corp International/Us	Goldman Sachs International	1,673	(1,271)	-
Service Properties Trust	Goldman Sachs International	(195)	(99)	-
ServiceNow Inc	Goldman Sachs International	25	(662)	-
Sherwin-Williams Co/The	Goldman Sachs International	682	(8,211)	(0.02)
Shutterstock Inc	Goldman Sachs International	221	(924)	-
Si-Bone Inc	Goldman Sachs International	1,212	(2,254)	(0.01)
Signet Jewelers Ltd	Goldman Sachs International	664	(471)	-
Silgan Holdings Inc	Goldman Sachs International	996	(1,355)	-
Simon Property Group Inc	Goldman Sachs International	(38)	(17)	-
Sinclair Broadcast Group Inc	Goldman Sachs International	(316)	(1,021)	-
Sirius Xm Holdings Inc	Goldman Sachs International	(16,652)	(1,665)	-
Siteone Landscape Supply Inc	Goldman Sachs International	(73)	(117)	-
Skyline Champion Corp	Goldman Sachs International	554	(316)	-
Skywest Inc	Goldman Sachs International	(425)	(1,104)	-
Sl Green Realty Corp	Goldman Sachs International	(189)	(535)	-
Slm Corp	Goldman Sachs International	(2,363)	(236)	-
Sm Energy Co	Goldman Sachs International	(713)	(3,422)	(0.01)
Smart Global Holdings Inc	Goldman Sachs International	295	(1,024)	-
Smartsheet Inc	Goldman Sachs International	412	(1,335)	-
Sonic Automotive Inc	Goldman Sachs International	(276)	(52)	-
Sonoco Products Co	Goldman Sachs International	1,335	(801)	-
Sonos Inc	Goldman Sachs International	1,396	(6,184)	(0.02)
Southern Co/The	Goldman Sachs International	580	(1,154)	-
Southwestern Energy Co	Goldman Sachs International	(213)	(147)	-
Spectrum Brands Holdings Inc	Goldman Sachs International	(387)	(1,432)	-
Spirit Aerosystems Holdings Inc	Goldman Sachs International	(350)	(1,715)	-
Spirit Airlines Inc	Goldman Sachs International	(548)	(482)	-
Springworks Therapeutics Inc	Goldman Sachs International	1,884	(14,714)	(0.04)
Sprouts Farmers Market Inc	Goldman Sachs International	(1,060)	(806)	-
Square Inc	Goldman Sachs International	754	(7,834)	(0.02)
Stag Industrial Inc	Goldman Sachs International	857	(1,980)	-
Stamps.Com Inc	Goldman Sachs International	(118)	(93)	-
Steel Dynamics Inc	Goldman Sachs International	(63)	(23)	-
Steris Plc	Goldman Sachs International	296	(2,439)	(0.01)
Steven Madden Ltd	Goldman Sachs International	(334)	(337)	-
Strayer Education Inc	Goldman Sachs International	353	(78)	-
Summit Materials Inc	Goldman Sachs International	(56)	(84)	-
Sun Communities Inc	Goldman Sachs International	47	(416)	-
Sunpower Corp	Goldman Sachs International	47	(416)	-
Sunrun Inc	Goldman Sachs International	(717)	(1,255)	-
Sunstone Hotel Investors Inc	Goldman Sachs International	(694)	(819)	-
Synaptics Inc	Goldman Sachs International	(166)	(30)	-
Synchrony Financial	Goldman Sachs International	(58)	(75)	-
Synnex Corp	Goldman Sachs International	(130)	(208)	-
Take-Two Interactive Software Inc	Goldman Sachs International	430	(3,823)	(0.01)
Talos Energy Inc	Goldman Sachs International	(465)	(2,432)	(0.01)
Tapestry Inc	Goldman Sachs International	(1,093)	(1,607)	-
Target Corp	Goldman Sachs International	1,305	(1,292)	-
Tegna Inc	Goldman Sachs International	248	(3,316)	(0.01)
Telephone & Data Systems Inc	Goldman Sachs International	(1,546)	(309)	-
Tellurian Inc	Goldman Sachs International	(929)	(139)	-
Tempur Sealy International Inc	Goldman Sachs International	(217)	(163)	-
Tenet Healthcare Corp	Goldman Sachs International	598	(730)	-
Tenneco Inc	Goldman Sachs International	389	(2,093)	(0.01)
Teradata Corp	Goldman Sachs International	(886)	(806)	-
Terreno Realty Corp	Goldman Sachs International	(426)	(1,857)	-
Terreno Realty Corp	Goldman Sachs International	893	(1,518)	-

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The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Tesla Inc	Goldman Sachs International	(180)	(8,156)	(0.02)
Textainer Group Holdings Ltd	Goldman Sachs International	(412)	(1,566)	-
Tivity Health Inc	Goldman Sachs International	(580)	(481)	-
Toro Co/The	Goldman Sachs International	1,440	(5,818)	(0.01)
Trane Technologies Plc	Goldman Sachs International	59	(615)	-
Travelers Cos Inc/The	Goldman Sachs International	73	(47)	-
Trillium Therapeutics Inc	Goldman Sachs International	(1,041)	(271)	-
Tripadvisor Inc	Goldman Sachs International	(448)	(349)	-
Triton International Ltd/Bermuda	Goldman Sachs International	(355)	(1,086)	-
Triumph Group Inc	Goldman Sachs International	(729)	(685)	-
Tronox Holdings Plc	Goldman Sachs International	(108)	(136)	-
Tm Technologies Inc	Goldman Sachs International	3,975	(875)	-
Turning Point Therapeutics Inc	Goldman Sachs International	1,378	(17,170)	(0.05)
Twenty-First Century Fox Inc	Goldman Sachs International	(1,994)	(5,942)	(0.02)
Twilio Inc	Goldman Sachs International	741	(13,938)	(0.04)
Twitter Inc	Goldman Sachs International	2,460	(1,378)	(0.01)
Tyler Technologies Inc	Goldman Sachs International	20	(29)	-
Tyson Foods Inc	Goldman Sachs International	(428)	(1,387)	(0.01)
Uber Technologies Inc	Goldman Sachs International	(300)	(1,503)	(0.01)
United Continental Holdings Inc	Goldman Sachs International	(739)	(1,700)	(0.01)
United Natural Foods Inc	Goldman Sachs International	(367)	(4,588)	(0.02)
United Rentals Inc	Goldman Sachs International	(116)	(2,472)	(0.01)
United States Steel Corp	Goldman Sachs International	(508)	(66)	-
United Therapeutics Corp	Goldman Sachs International	560	(7,801)	(0.02)
Univar Inc	Goldman Sachs International	(637)	(1,127)	(0.01)
Universal Display Corp	Goldman Sachs International	44	(871)	-
Unum Group	Goldman Sachs International	(68)	(82)	-
Upstart Holdings Inc	Goldman Sachs International	(60)	(1,378)	(0.01)
Urban Outfitters Inc	Goldman Sachs International	1,217	(2,994)	(0.01)
Usana Health Sciences Inc	Goldman Sachs International	(137)	(569)	-
Uwm Holdings Corp	Goldman Sachs International	(1,815)	(272)	-
Valero Energy Corp	Goldman Sachs International	(21)	(160)	-
Valmont Industries Inc	Goldman Sachs International	551	(33)	-
Varonis Systems Inc	Goldman Sachs International	185	(968)	-
Veeco Instruments Inc	Goldman Sachs International	(593)	(237)	-
Ventas Inc	Goldman Sachs International	255	(329)	-
Vertiv Holdings Co	Goldman Sachs International	(476)	(109)	-
Viasat Inc	Goldman Sachs International	(161)	(489)	-
Vici Properties Inc	Goldman Sachs International	1,102	(1,124)	(0.01)
Vicor Corp	Goldman Sachs International	(108)	(943)	-
View Inc	Goldman Sachs International	(2,645)	(238)	-
Vine Energy Inc	Goldman Sachs International	(899)	(521)	-
Virgin Galactic Holdings Inc	Goldman Sachs International	(445)	(245)	-
Virtu Financial Inc	Goldman Sachs International	(74)	(8)	-
Visa Inc	Goldman Sachs International	(247)	(667)	-
Vista Outdoor Inc	Goldman Sachs International	4,006	(1,883)	(0.01)
Vinware Inc	Goldman Sachs International	(109)	(1,066)	(0.01)
Vonage Holdings Corp	Goldman Sachs International	(607)	(6)	-
Vornado Realty Trust	Goldman Sachs International	(176)	(146)	-
Wabtec Corp	Goldman Sachs International	649	(97)	-
Waste Management Inc	Goldman Sachs International	1,985	(6,689)	(0.02)
Waters Corp	Goldman Sachs International	135	(5,199)	(0.02)
Wd-40 Co	Goldman Sachs International	(183)	(1,438)	(0.01)
Westlake Chemical Corp	Goldman Sachs International	(34)	(317)	-
Westrock Co	Goldman Sachs International	(40)	(47)	-
Whirlpool Corp	Goldman Sachs International	130	(675)	-
Whiting Petroleum Corp	Goldman Sachs International	(292)	(1,775)	(0.01)
Willis Towers Watson Plc	Goldman Sachs International	(12)	(68)	-
Willscot Mobile Mini Holdings Corp	Goldman Sachs International	(453)	(199)	-
Winnebago Industries Inc	Goldman Sachs International	(242)	(1,333)	(0.01)
Wix.Com Ltd	Goldman Sachs International	201	(2,466)	(0.01)
Workday Inc	Goldman Sachs International	496	(8,581)	(0.03)
Workhorse Group Inc	Goldman Sachs International	1,439	(777)	-
Workiva Inc	Goldman Sachs International	68	(367)	-
World Fuel Services Corp	Goldman Sachs International	(32)	(63)	-
World Wrestling Entertainment Inc	Goldman Sachs International	(187)	(279)	-
Worthington Industries Inc	Goldman Sachs International	(237)	(62)	-
Wp Carey Inc	Goldman Sachs International	313	(923)	-
Wright Medical Group Nv	Goldman Sachs International	(3)	(84)	-
Ww International Inc	Goldman Sachs International	643	(1,453)	(0.01)
Xilinx Inc	Goldman Sachs International	(328)	(344)	-
Xpel Inc	Goldman Sachs International	297	(1,271)	(0.01)
Xpo Logistics Inc	Goldman Sachs International	497	(1,556)	-
Xylem Inc/Ny	Goldman Sachs International	715	(5,262)	(0.01)
Yelp Inc	Goldman Sachs International	(679)	(489)	-
Yum China Holdings Inc	Goldman Sachs International	(622)	(2,830)	(0.01)
Zendesk Inc	Goldman Sachs International	887	(5,375)	(0.01)
Zillow Group Inc	Goldman Sachs International	4,767	(37,853)	(0.09)
Zoom Video Communications Inc	Goldman Sachs International	258	(4,946)	(0.01)
Total equity swaps			(1,360,908)	(3.31)
Warrants				
United States of America	Date of Maturity	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Occidental Petroleum-Cw27	08/03/2027	(118)	(1,398)	(0.01)
Total warrants		(118)	(1,398)	(0.01)
Total derivative financial instruments			(1,362,394)	(3.32)
Total financial liabilities at fair value through profit or loss			(1,362,394)	(3.32)
Total net investments			35,345,687	86.03
Other assets in excess of other liabilities			5,738,391	13.97
Total net assets			41,084,078	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market			35,505,575	83.60
Derivative financial instruments			1,202,506	2.83
Deposits			5,736,502	13.51
Other assets			25,232	0.06
Total assets			42,469,815	100.00

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

UBS (Irl) Investor Selection PLC

– O’Connor China Long/Short Alpha Strategies UCITS

Investment Manager’s Report - Unaudited

1st October 2021 to 31st March 2022

Market Environment

The volatility in the market, not only in China but globally as well, remained elevated and weakness persisted through this period on the back of concerns around inflation, economic growth, and broader impact of the Russia/Ukraine geopolitical situation. Specific to China, the COVID resurgences followed by the lockdown of major cities, property market distress, lingering regulatory and policy risks and impact of supply chain disruptions have sent market anxiety into overdrive.

Performance

The Fund returned an absolute return of +0.22% net (share class Q-PF-acc, in USD) between 1 October 2021 and 31 March 2022, with contribution mainly from our short book. The contagion following concerns surrounding Evergrande’s default back in September prompted the team to rebalance the portfolio to a more conservative positioning, where net exposure was kept mainly neutral to slightly net short and gross exposure average of 150% throughout the stated reporting period. This had helped with our overall downside management on the backdrop of a volatile market environment. Going into 2022, the Fund reduced exposure to pro-growth names and increased portfolio hedges as to minimize further potential impact from developers’ credit risk. Appropriate hedges were also out in place on sectors which were identified as most impacted by the macro backdrop which protected the fund effectively. The fund held up well and generated strong performance through this period up to mid-March on the back of an unexpectedly sharp rebound post VP Liu’s conference on March 16th where he expressed intentions to support the real estate sector. To give some context on the extremity of this move, for example, KraneShares CSI China Internet ETF (KWEB) was up ~40% in one day! Some private developers also saw their share price rallied over 2-3 days despite being highly levered and without any notable fundamental improvements. The market’s euphoria, albeit short lived, resulted in our positions, specifically the short exposure in private property developer and management companies, to be short squeezed and detracted some of the performance. That said, the discipline in keeping a tight, conservative portfolio along with proactive tail risk management through use of optionality also helped to preserve capital. The Fund has a good hit rate in auto, consumer, healthcare and life insurance, particularly on the short side driven by the quality of our fundamental research, which benefited from the challenging market. The macro overlay which we incorporated to our portfolio positioning also proved helpful in navigating the challenging market environment.

Outlook

We expect volatility to persist in the short-term as the Chinese equity markets continue to grapple with multiple headwinds both at a global and domestic level. We believe that the watershed moment will take place this October during the 20th National Congress, where the messaging and policies to be announced by the government would be pivotal moment for the country. To make a call on the market without considering it could prove to be a costly mistake. Until then, we will try to be balanced and objective in assessing these macro factors as they develop while staying disciplined in our investment process and risk management.

Historical performance is no indicator of current or future performance.

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

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

Semi-Annual Report as of 31 March 2022

The notes are an integral part of the financial statements.

UBS (Irl) Investor Selection PLC

– O’Connor China Long/Short Alpha Strategies UCITS

Statement of Financial Position

As at 31 March 2022

		USD	USD
	Note	2022	2021*
Assets			
Cash and cash equivalents	8	53,117,355	69,431,527
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	164,110,350	84,988,740
Investments in derivative financial instruments	6,9	7,906,719	7,060,252
Due from broker	8	285,481	207,734
Subscriptions receivable		53,455	-
Interest, dividend and other receivables		33,192	7,447
Total assets		225,506,552	161,695,700
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	5,361,912	4,593,520
Bank overdraft	8	7,179,315	9,300,760
Due to broker	8	30,348	779,519
Accounts payable and accrued expenses	13	205,321	166,622
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		12,776,896	14,840,421
Net assets attributable to holders of redeemable participating shares		212,729,656	146,855,279
Net assets per Class (USD) I-B-acc Shares			
Number of Class (USD) I-B-acc Shares in issue	USD	97.39	95.91
Net assets per Class (USD) P-PF-acc Shares			
Number of Class (USD) P-PF-acc Shares in issue	USD	97.03	96.95
Net assets per Class (USD) Q-PF-acc Shares			
Number of Class (USD) Q-PF-acc Shares in issue	USD	97.19	96.97
Net assets per Class (USD) U-B-PF-acc Shares			
Number of Class (USD) U-B-PF-acc Shares in issue	USD	9,740.72	9,590.72
Net assets per Class (EUR) P-PF-acc Shares			
Number of Class (EUR) P-PF-acc Shares in issue	EUR	96.65	-
Net assets per Class (EUR) Q-PF-acc Shares			
Number of Class (EUR) Q-PF-acc Shares in issue	GBP	96.69	-
Net assets per Class (GBP) Q-PF-acc Shares			
Number of Class (GBP) Q-PF-acc Shares in issue	GBP	95.23	-
Number of Class (GBP) Q-PF-acc Shares in issue		2,635.00	-

*As at 30 September 2021. The sub-fund was launched on 10 September 2021.

UBS (Irl) Investor Selection PLC

– O’Connor China Long/Short Alpha Strategies UCITS

Statement of Comprehensive Income

For the period from 1 October 2021 to 31 March 2022

		USD	USD
	Note	2022	2021*
Income			
Interest income	3	8,045	-
Dividend income	4	140,817	-
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	3,019,439	-
Net loss on foreign exchange		(40,501)	-
Other income		26,274	-
Net investment income		3,154,074	-
Expenses			
Operating expenses:			
Investment manager’s fee	13	(90,136)	-
Performance fee	13	(32)	-
Other fees	13	(1,900,812)	-
Operating expenses before finance costs		(1,990,980)	-
Net gain from operations before finance costs		1,163,094	-
Withholding tax		(4,542)	-
Interest expense	3	(333,732)	-
Dividend expense	4	(139,325)	-
Total finance costs and other charges		(477,599)	-
Net gain from operations after finance costs		685,495	-
Change in net assets attributable to holders of redeemable participating shares		685,495	-

*The sub-fund was launched on 10 September 2021. Therefore, there is no comparative figures as at 31 March 2021.

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

For the period from 1 October 2021 to 31 March 2022

	USD	USD
	2022	2021*
Balance at the beginning of the period	146,855,279	-
Net gain from operations after finance costs	685,495	-
Issues of redeemable participating shares during the period	65,413,391	-
Redemptions of redeemable participating shares during the period	(224,509)	-
Balance at the end of the period	212,729,656	-

*The sub-fund was launched on 10 September 2021. Therefore, there is no comparative figures as at 31 March 2021.

Statement of Cash Flows

For the period from 1 October 2021 to 31 March 2022

	USD	USD
	2022	2021*
Operating activities	2022	2021*
Net gain from operations after finance costs	685,495	-
Adjustment for:		
Net gain on financial assets and financial liabilities at fair value through profit or loss	(3,019,439)	-
Net receipt from trading activities	(76,180,246)	-
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(103,492)	-
Accounts payable and accrued expenses	(710,472)	-
Cash flows used in operating activities	(79,328,154)	-
Financing activities		
Proceeds from issuance of shares	65,359,936	-
Payments for redemption of shares	(224,509)	-
Cash flows provided by financing activities	65,135,427	-
Net decrease in cash and cash equivalents during the period	(14,192,727)	-
Cash and cash equivalents at the beginning of the period	60,130,767	-
Cash and cash equivalents at the end of the period	45,938,040	-
Cash represented by		
Cash and cash equivalents	53,117,355	-
Bank overdraft	(7,179,315)	-
Supplementary information		
Interest received	8,045	-
Dividend received	115,072	-
Interest paid	333,732	-
Dividend paid	247,254	-
Withholding tax paid	8,045	-

*The sub-fund was launched on 10 September 2021. Therefore, there is no comparative figures as at 31 March 2021.

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Schedule of Investments as at 31 March 2022

Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Sovereign bonds			
United States of America			
Treasury Bill 0.000% 01/26/23	20,000,000	19,778,160	9.30
Treasury Bill 0.000% 02/23/23	15,000,000	14,807,985	6.96
Treasury Bill 0.000% 04/21/22	15,000,000	14,998,980	7.05
Treasury Bill 0.000% 05/19/22	15,000,000	14,995,200	7.05
Treasury Bill 0.000% 06/16/22	10,000,000	9,991,370	4.70
Treasury Bill 0.000% 07/14/22	10,000,000	9,982,500	4.69
Treasury Bill 0.000% 08/11/22	15,000,000	14,954,580	7.03
Treasury Bill 0.000% 09/08/22	15,000,000	14,940,105	7.02
Treasury Bill 0.000% 10/06/22	15,000,000	14,919,780	7.01
Treasury Bill 0.000% 11/03/22	20,000,000	19,880,380	9.35
Treasury Bill 0.000% 12/29/22	15,000,000	14,861,310	6.99
Total sovereign bonds		164,110,350	77.15
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		164,110,350	77.15

Derivative financial instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps				
China				
Anhui Deli Household Glass Co Ltd	JP Morgan Chase Bank, NA	702,000	22,591	0.01
Beijing Balance Medical Technology Co Ltd	Morgan Stanley	(9,566)	7,146	-
Beijing Oriental Yuhong Waterproof Technology Co Ltd	Morgan Stanley	356,678	304,662	0.15
Beijing Tongrentang Co Ltd	JP Morgan Chase Bank, NA	1,011	150	-
Beijing Tongrentang Co Ltd	Morgan Stanley	266,387	150,665	0.07
China International Travel Service Corp Ltd	JP Morgan Chase Bank, NA	15,700	21,750	0.01
China International Travel Service Corp Ltd	Morgan Stanley	2,000	662	-
China Yangtze Power Co Ltd	Morgan Stanley	1,921,903	235,053	0.11
Dian Diagnostics Group Co Ltd	JP Morgan Chase Bank, NA	566,700	7,068	-
Foshan Haitian Flavouring & Food Co Ltd	Goldman Sachs International	(85,000)	4,401	-
Goertek Inc	Morgan Stanley	(71,000)	5,622	-
Inner Mongolia Yili Industrial Group Co Ltd	Morgan Stanley	637,713	129,797	0.06
Jiangsu Goodwe Power Supply Technology Co Ltd	JP Morgan Chase Bank, NA	10,352	6,586	-
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	JP Morgan Chase Bank, NA	56,900	29,335	0.01
Jiugui Liquor Co Ltd	Goldman Sachs International	(13,500)	5,197	-
Jiugui Liquor Co Ltd	Morgan Stanley	(433)	167	-
Lomon Billions Group Co Ltd	JP Morgan Chase Bank, NA	274,740	2,321	-
Longi Green Energy Technology Co Ltd	Goldman Sachs International	(68,475)	39,298	0.02
Longi Green Energy Technology Co Ltd	JP Morgan Chase Bank, NA	(58,300)	17,496	0.01
Longi Green Energy Technology Co Ltd	Morgan Stanley	(12,744)	7,853	-
Luxshare Precision Industry Co Ltd	JP Morgan Chase Bank, NA	436,598	70,267	0.03
Luzhou Laojiao Co Ltd	JP Morgan Chase Bank, NA	17,700	21,554	0.01
Midea Group Co Ltd	JP Morgan Chase Bank, NA	135,600	59,325	0.03
Midea Group Co Ltd	Morgan Stanley	10,000	1,750	-
Nari Technology Co Ltd	JP Morgan Chase Bank, NA	168,900	51,336	0.02
Navinfo Co Ltd	JP Morgan Chase Bank, NA	377,900	602	-
Ningbo Peacebird 'A'	Morgan Stanley	725,100	58,532	0.03
North Huajin Chemical Industries Co Ltd	JP Morgan Chase Bank, NA	420,000	1,773	-
Poly Real Estate Group Co Ltd	JP Morgan Chase Bank, NA	457,700	69,562	0.03
Poly Real Estate Group Co Ltd	Morgan Stanley	769,000	121,541	0.06
Power Construction Corp Of China Ltd	JP Morgan Chase Bank, NA	1,006,900	61,087	0.03
Sailun Jinyu Group Co Ltd	Morgan Stanley	1,005,393	38,490	0.02
Shaaxi Construction Engineering Group Corp Ltd	JP Morgan Chase Bank, NA	663,200	18,815	0.01
Shenzhen Huiding Technology Co Ltd	Morgan Stanley	(30,000)	1,105	-
Sichuan Swellfun Co Ltd	Goldman Sachs International	(15,700)	2,234	-
Sichuan Swellfun Co Ltd	Morgan Stanley	(62,960)	8,754	-
Wanhua Chemical Group Co Ltd	JP Morgan Chase Bank, NA	24,900	11,203	0.01
Wanhua Chemical Group Co Ltd	Morgan Stanley	152,136	76,217	0.04
Yantai Dongcheng Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	1,063,527	24,315	0.01
Yongxing Special Materials Technology Co Ltd	Goldman Sachs International	(16,800)	24,335	0.01
Yto Express Group Co Ltd	JP Morgan Chase Bank, NA	383,100	28,525	0.01
Yto Express Group Co Ltd	Morgan Stanley	204,500	28,897	0.01
Zhejiang Yongtai Technology Co Ltd	Goldman Sachs International	(172,500)	49,133	0.02
Zhejiang Yongtai Technology Co Ltd	Morgan Stanley	(136,059)	38,753	0.02
Hong Kong				
Agile Group Holdings Ltd	Goldman Sachs International	(3,262,000)	60,067	0.03
Aia Group Ltd	Goldman Sachs International	151,800	41,372	0.02
Alibaba Group Holding Ltd	Goldman Sachs International	11,456	6,875	-
Alibaba Group Holding Ltd	JP Morgan Chase Bank, NA	(94,200)	17,026	0.01
Alibaba Group Holding Ltd	Morgan Stanley	16,400	9,842	-
Alibaba Health Information Technology Ltd	JP Morgan Chase Bank, NA	(268,000)	1,127	-
A-Living Smart City Services Co Ltd	Goldman Sachs International	(1,292,500)	214,048	0.10
A-Living Smart City Services Co Ltd	JP Morgan Chase Bank, NA	(305,750)	23,184	0.01
Byd Electronic International Co Ltd	Goldman Sachs International	(318,000)	46,433	0.02
Cansino Biologics Inc	Goldman Sachs International	(45,800)	64,825	0.03
Cansino Biologics Inc	Morgan Stanley	(17,000)	37,337	0.02
Central China Management Co Ltd	Goldman Sachs International	10,632,000	135,760	0.06
Central China New Life Ltd	Goldman Sachs International	3,949,000	55,467	0.03
China Aoyuan Group Ltd	Goldman Sachs International	(8,835,000)	110,769	0.05
China Cinda Asset Management Co Ltd	Goldman Sachs International	(4,786,000)	50,379	0.02
China Construction Bank Corp	JP Morgan Chase Bank, NA	10,538,000	192,901	0.09
China Feihe Ltd	Goldman Sachs International	(318,000)	14,775	0.01
China Longyuan Power Group Corp Ltd	JP Morgan Chase Bank, NA	506,000	55,454	0.03
China Minsheng Banking Corp Ltd	Goldman Sachs International	(4,704,500)	48,865	0.02
China Power International Development Ltd	JP Morgan Chase Bank, NA	5,060,000	116,450	0.05
China Resources Land Ltd	Morgan Stanley	1,076,000	50,912	0.02
Ck Asset Holdings Ltd	Goldman Sachs International	129,000	(6,706)	-
Dongyue Group Ltd	JP Morgan Chase Bank, NA	1,295,000	85,761	0.04
First Service Holding Ltd	JP Morgan Chase Bank, NA	4,307,500	39,456	0.02
Gcl-Poly Energy Holdings Ltd	JP Morgan Chase Bank, NA	4,982,000	73,922	0.03
Geely Automobile Holdings Ltd	Morgan Stanley	1,186,000	116,232	0.05
Guangzhou R&F Properties Co Ltd	Goldman Sachs International	(5,720,755)	239,101	0.12

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets			
Equity swaps (continued)							
Hong Kong (continued)							
Hsbc Holdings Plc	Goldman Sachs International	244,000	37,500	0.02			
Hsbc Holdings Plc	JP Morgan Chase Bank, NA	107,200	9,003	-			
Huabao International Holdings Ltd	Goldman Sachs International	(1,318,000)	31,634	0.01			
Jd Logistics Inc	Goldman Sachs International	(25,000)	1,596	-			
Jd Logistics Inc	Morgan Stanley	(171,400)	10,934	0.01			
Jiangxi Copper Co Ltd	Goldman Sachs International	(63,000)	2,492	-			
Jiangxi Copper Co Ltd	JP Morgan Chase Bank, NA	(1,692,000)	80,732	0.04			
Jinke Smart Services Group Co Ltd	Goldman Sachs International	377,200	232,166	0.11			
Jiamaojiu International Holdings Ltd	Morgan Stanley	525,000	141,797	0.07			
Longfor Properties Co Ltd	Goldman Sachs International	222,500	38,702	0.02			
Meituan Dianping	Morgan Stanley	29,300	64,980	0.03			
Netease Inc	Goldman Sachs International	59,400	11,002	0.01			
Pice Property & Casualty Co Ltd	Goldman Sachs International	1,890,000	80,370	0.04			
Postal Savings Bank Of China Co Ltd	Goldman Sachs International	3,505,000	59,957	0.03			
Powerlong Commercial Management Holdings Ltd	Goldman Sachs International	2,683,500	78,810	0.04			
Redco Properties Group Ltd	Morgan Stanley	(1,382,000)	14,119	0.01			
Samsonite International Sa	Goldman Sachs International	483,300	52,153	0.02			
Seazen Group Ltd	Goldman Sachs International	2,600,249	162,925	0.08			
Seazen Group Ltd	JP Morgan Chase Bank, NA	218,322	13,140	0.01			
Sensetime Group Inc	JP Morgan Chase Bank, NA	(100,000)	128	-			
Shanghai Fudan Microelectronics Group Co Ltd	JP Morgan Chase Bank, NA	1,114,000	305,100	0.14			
Shanghai Junshi Biosciences Co Ltd	Goldman Sachs International	(20,000)	5,072	-			
Shanghai Junshi Biosciences Co Ltd	Morgan Stanley	(191,400)	48,411	0.02			
Shimao Property Holdings Ltd	Goldman Sachs International	(2,178,000)	19,467	0.01			
Sun Art Retail Group Ltd	Goldman Sachs International	(1,788,500)	37,459	0.02			
Sun Hung Kai Properties Ltd	JP Morgan Chase Bank, NA	(72,500)	11,293	0.01			
Sunac China Holdings Ltd	Goldman Sachs International	(8,383,000)	470,032	0.23			
Sunac China Holdings Ltd	JP Morgan Chase Bank, NA	1,739,000	111,028	0.05			
Wharf Real Estate Investment Co Ltd	JP Morgan Chase Bank, NA	(257,000)	8,172	-			
Xinyi Glass Holdings Ltd	Goldman Sachs International	(846,000)	24,590	0.01			
Yanzhou Coal Mining Co Ltd	JP Morgan Chase Bank, NA	(1,328,000)	319,779	0.16			
Zhengzhou Coal Mining Machinery Group Co Ltd	Goldman Sachs International	2,320,200	204,832	0.10			
Zhongnan Online P&C Insurance Co Ltd	JP Morgan Chase Bank, NA	(27,000)	763	-			
Zhongliang Holdings Group Co Ltd	Morgan Stanley	(887,500)	12,466	0.01			
United States Of America							
Apple Inc	Morgan Stanley	(2,400)	1,173	-			
Didi Global Inc	Goldman Sachs International	(100,000)	79,665	0.04			
Didi Global Inc	Morgan Stanley	(471,719)	376,063	0.18			
Ke Holdings Inc	Morgan Stanley	79,438	7,141	-			
Lufax Holding Ltd	Goldman Sachs International	(709,375)	329,533	0.16			
Lufax Holding Ltd	Morgan Stanley	(106,265)	49,387	0.02			
Pinduoduo Inc	Morgan Stanley	(14,400)	66,379	0.03			
Tesla Inc	Morgan Stanley	5,060	318,623	0.15			
Total equity swaps			7,698,127	3.62			
Equity options							
	Strike price	Number of contracts	Maturity date	Counterparty	Notional value	Fair value in USD	% of Net Assets
Hong Kong							
Hij2	Put option, 20,700.00	30	4/28/2022	Morgan Stanley	3,964,808	39,080	0.02
Hcj2	Put option, 7,200.00	128	4/28/2022	Morgan Stanley	5,884,005	112,853	0.05
Total equity options						151,933	0.07
Foreign currency forward contracts							
Currency sold	Currency bought	Trade Rate and Date of Maturity	Counterparty	Unrealised gain in USD	% of Net Assets		
GBP	(9,327) USD	12.362	0.7550 : 4/19/2022	MUFG	83	-	
GBP	(9,946) USD	13,136	0.7570 : 4/19/2022	MUFG	42	-	
USD	(345,686) GBP	264,156	1.3090 : 4/19/2022	MUFG	2,077	-	
USD	(85) GBP	65	1.3090 : 4/19/2022	MUFG	1	-	
USD	(21,964) EUR	20,000	1.0980 : 4/19/2022	MUFG	300	-	
USD	(4,400,000) CNY	28,314,000	6.4350 : 6/15/2022	JP Morgan Chase Bank, NA	41,342	0.02	
USD	(1,780,000) CNY	11,383,100	6.3950 : 6/15/2022	JP Morgan Chase Bank, NA	5,556	-	
USD	(1,200,000) CNY	7,682,400	6.4020 : 6/15/2022	JP Morgan Chase Bank, NA	5,063	-	
USD	(880,000) CNY	5,624,080	6.3910 : 6/15/2022	JP Morgan Chase Bank, NA	2,195	-	
Total foreign currency forward contracts						56,659	0.02
Total derivative financial instruments						7,906,719	3.71
Total financial assets at fair value through profit or loss						172,017,069	80.86

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Financial liabilities at fair value through profit or loss

Derivative financial instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps				
China				
Aecc Aero-Engine Control Co Ltd	JP Morgan Chase Bank, NA	619,000	(51,821)	(0.02)
Aier Eye Hospital Group Co Ltd	Goldman Sachs International	(103,000)	(38,133)	(0.02)
Aier Eye Hospital Group Co Ltd	JP Morgan Chase Bank, NA	(13,185)	(5,935)	-
Aier Eye Hospital Group Co Ltd	Morgan Stanley	(32,200)	(11,975)	(0.01)
Chifeng Jilong Gold Mining Co Ltd	JP Morgan Chase Bank, NA	1,068,500	(67,440)	(0.03)
Chongqing Chuanyi Automation Co Ltd	Goldman Sachs International	71,700	(1,037)	-
Chongqing Chuanyi Automation Co Ltd	Morgan Stanley	339,032	(4,801)	-
Chongqing Zhifei Biological Products Co Ltd	Goldman Sachs International	(83,900)	(18,239)	(0.01)
Contemporary Amperex Technology Co Ltd	Goldman Sachs International	(11,600)	(22,036)	(0.01)
Contemporary Amperex Technology Co Ltd	Morgan Stanley	(24,500)	(44,226)	(0.02)
Datong Coal Industry	JP Morgan Chase Bank, NA	409,700	(34,871)	(0.02)
Eve Energy Co Ltd	Goldman Sachs International	(31,600)	(11,473)	(0.01)
Eve Energy Co Ltd	JP Morgan Chase Bank, NA	(54,015)	(40,109)	(0.02)
Foshan Haitian Flavouring & Food Co Ltd	JP Morgan Chase Bank, NA	(13,140)	(6,635)	-
Gree Electric Appliances Inc Of Zhuhai	Goldman Sachs International	(145,700)	(22,017)	(0.01)
Hangzhou Robam Appliances Co Ltd	(139,000)	(34,180)	(0.02)	
Hangzhou Robam Appliances Co Ltd	Goldman Sachs International	(114,000)	(15,839)	(0.01)
Hangzhou Tigermed Consulting Co Ltd	Morgan Stanley	(90,300)	(132,594)	(0.06)
Hubei Xinyangfeng Fertilizer Co Ltd	JP Morgan Chase Bank, NA	697,810	(63,827)	(0.03)
Ja Solar Technology Co Ltd	JP Morgan Chase Bank, NA	30,000	(8,184)	-
Jiangsu Hengnui Medicine Co Ltd	Goldman Sachs International	(53)	(5)	-
Jiangsu Hengnui Medicine Co Ltd	Morgan Stanley	(51,126)	(5,032)	-
Jinke Properties Group Co Ltd	Goldman Sachs International	(1,500)	(885)	-
Jiugui Liquor Co Ltd	JP Morgan Chase Bank, NA	(8,037)	(4,270)	-
Kweichow Moutai Co Ltd	Goldman Sachs International	(12,900)	(71,743)	(0.03)
Kweichow Moutai Co Ltd	Morgan Stanley	(2,974)	(16,422)	(0.01)
Luxshare Precision Industry Co Ltd	Morgan Stanley	158,940	(41,318)	(0.02)
Obio Technology Shanghai Corp Ltd	JP Morgan Chase Bank, NA	169,000	(26,961)	(0.01)
Ovctek China Inc	Goldman Sachs International	(88,200)	(6,628)	-
Ovctek China Inc	Morgan Stanley	(473,399)	(37,481)	(0.02)
Sany Heavy Industry Co Ltd	Goldman Sachs International	(1,239,000)	(88,539)	(0.04)
Sany Heavy Industry Co Ltd	JP Morgan Chase Bank, NA	(40,000)	(267)	-
Shanghai International Airport Co Ltd	Goldman Sachs International	(105,600)	(10,087)	-
Shanghai International Airport Co Ltd	Morgan Stanley	(30,800)	(2,942)	-
Shenzhen Dynanonic Co Ltd	Goldman Sachs International	(7,100)	(3,065)	-
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Goldman Sachs International	(12,985)	(16,561)	(0.01)
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Morgan Stanley	(2,128)	(2,791)	-
Sicc Co Ltd	JP Morgan Chase Bank, NA	94,430	(20,103)	(0.01)
Tecon Biology Co Ltd	JP Morgan Chase Bank, NA	190,900	(16,275)	(0.01)
Thunder Software Technology Co Ltd	Morgan Stanley	60,350	(4,968)	-
Wingtech Technology Co Ltd	JP Morgan Chase Bank, NA	39,000	(15,904)	(0.01)
Yang Quan Coal Industry Group Co Ltd	JP Morgan Chase Bank, NA	592,700	(2,336)	-
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	Morgan Stanley	(42,400)	(52,310)	(0.02)
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	Goldman Sachs International	(65,400)	(4,055)	-
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	Morgan Stanley	(44,028)	(2,574)	-
Zhejiang Satellite Petrochemical	Goldman Sachs International	38,500	(14,462)	(0.01)
Zhejiang Satellite Petrochemical Co Ltd	JP Morgan Chase Bank, NA	77,300	(4,967)	-
Hong Kong				
Agile Group Holdings Ltd	JP Morgan Chase Bank, NA	(364,000)	(10,719)	(0.01)
Alibaba Health Information Technology Ltd	Goldman Sachs International	(2,326,000)	(139,423)	(0.07)
Aluminum Corp Of China Ltd	Goldman Sachs International	200,000	(3,599)	-
Anhui Conch Cement Co Ltd	Goldman Sachs International	(271,500)	(78,405)	(0.04)
Anhui Conch Cement Co Ltd	Morgan Stanley	(573,500)	(166,316)	(0.08)
Anta Sports Products Ltd	Goldman Sachs International	(90,400)	(11,543)	(0.01)
Bank Of China Ltd	Morgan Stanley	(5,307,000)	(82,383)	(0.04)
Bank Of Communications Co Ltd	Morgan Stanley	(4,825,000)	(108,215)	(0.05)
Bosideng International Holdings Ltd	Goldman Sachs International	(1,266,000)	(13,322)	(0.01)
Budweiser Brewing Co Apac Ltd	Goldman Sachs International	(379,500)	(25,335)	(0.01)
Cansino Biologics Inc	JP Morgan Chase Bank, NA	(53,200)	(6,114)	-
Central China Real Estate Ltd	Goldman Sachs International	6,314,000	(48,375)	(0.02)
China Citic Bank Corp Ltd	JP Morgan Chase Bank, NA	(6,042,000)	(55,633)	(0.03)
China Merchants Bank Co Ltd	JP Morgan Chase Bank, NA	(164,500)	(28,927)	(0.01)
China Overseas Land & Investment Ltd	Morgan Stanley	1,093,500	(23,313)	(0.01)
China Risun Group Ltd	Goldman Sachs International	1,208,000	(23,146)	(0.01)
China Shenhua Energy Co Ltd	JP Morgan Chase Bank, NA	1,391,500	(73,557)	(0.03)
Cifl Holdings Group Co Ltd	Goldman Sachs International	(1,014,000)	(68,169)	(0.03)
Cifl Holdings Group Co Ltd	JP Morgan Chase Bank, NA	(816,000)	(61,515)	(0.03)
Concord New Energy Group Ltd	JP Morgan Chase Bank, NA	12,210,000	(32,833)	(0.02)
Cosco Shipping Energy Transportation Co Ltd	JP Morgan Chase Bank, NA	2,384,000	(28,451)	(0.01)
Country Garden Holdings Co Ltd	Goldman Sachs International	(492,000)	(33,980)	(0.02)
Country Garden Holdings Co Ltd	JP Morgan Chase Bank, NA	(469,000)	(16,660)	(0.01)
Country Garden Services Holdings Co Ltd	Goldman Sachs International	(141,000)	(39,725)	(0.02)
Country Garden Services Holdings Co Ltd	Morgan Stanley	(184,000)	(26,292)	(0.01)
Cspc Pharmaceutical Group Ltd	JP Morgan Chase Bank, NA	1,840,000	(43,552)	(0.02)
Financial Street Property Co Ltd	Goldman Sachs International	1,312,000	(10,052)	-
Flat Glass Group Co Ltd	Goldman Sachs International	(304,000)	(4,426)	-
Geely Automobile Holdings Ltd	Goldman Sachs International	(400,000)	(39,840)	(0.02)
Greentown China Holdings Ltd	Goldman Sachs International	(425,000)	(26,857)	(0.01)
Greentown Service Group Co Ltd	Morgan Stanley	(186,000)	(17,455)	(0.01)
Guangzhou R&F Properties Co Ltd	JP Morgan Chase Bank, NA	(3,776,741)	(79,829)	(0.04)
Gushengtang Holdings Ltd	Goldman Sachs International	50,400	(5,060)	-
Gushengtang Holdings Ltd	JP Morgan Chase Bank, NA	562,400	(53,283)	(0.03)
Hua Hong Semiconductor Ltd	Goldman Sachs International	(88,000)	(4,916)	-
Huabao International Holdings Ltd	JP Morgan Chase Bank, NA	(52,000)	(2,257)	-
Hutchmed China Ltd	Goldman Sachs International	243,500	(32,758)	(0.02)
Jd Health International Inc	Goldman Sachs International	(323,300)	(304,401)	(0.14)
Jd Health International Inc	JP Morgan Chase Bank, NA	(20,000)	64	-
Jd Logistics Inc	JP Morgan Chase Bank, NA	(8,900)	(722)	-
Jw Cayman Therapeutics Co Ltd	Goldman Sachs International	870,000	(13,594)	(0.01)
Jw Cayman Therapeutics Co Ltd	Morgan Stanley	208,000	(3,221)	-
Lenovo Group Ltd	Goldman Sachs International	(706,000)	(14,455)	(0.01)
Meituan Dianping	Goldman Sachs International	16,000	(10,149)	-
Meituan Dianping	JP Morgan Chase Bank, NA	232,900	(115,352)	(0.05)
Ming Yuan Cloud Group Holdings Ltd	Goldman Sachs International	(749,672)	(61,530)	(0.03)
Ming Yuan Cloud Group Holdings Ltd	JP Morgan Chase Bank, NA	(723,191)	(39,850)	(0.02)
Nayuki Holdings Ltd	Goldman Sachs International	(1,410,000)	(5,998)	-
Nongfu Spring Co Ltd	Goldman Sachs International	(22,400)	(9,560)	-
Nongfu Spring Co Ltd	Morgan Stanley	(483,600)	(207,258)	(0.10)
Ping An Insurance Group Co Of China Ltd	Goldman Sachs International	(184,500)	(3,990)	-
Ping An Insurance Group Co Of China Ltd	JP Morgan Chase Bank, NA	(253,000)	(5,655)	-
Pop Mart International Group Ltd	Goldman Sachs International	(182,600)	(29,269)	(0.01)
Redco Properties Group Ltd	Morgan Stanley	(360,000)	(5,404)	-

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets			
Equity swaps (continued)							
Hong Kong (continued)							
Remegen Co Ltd	JP Morgan Chase Bank, NA	145,500	(40,101)	(0.02)			
S-Enjoy Service Group Co Ltd	Morgan Stanley	2,321,000	(124,476)	(0.06)			
Shimao Property Holdings Ltd	Goldman Sachs International	(531,500)	(25,293)	(0.01)			
Shimao Property Holdings Ltd	JP Morgan Chase Bank, NA	(4,988,000)	(407,982)	(0.19)			
Shimao Services Holdings Ltd	Goldman Sachs International	(489,000)	(1,650)	-			
Shimao Services Holdings Ltd	JP Morgan Chase Bank, NA	(1,378,000)	(63,633)	(0.03)			
Shimao Services Holdings Ltd	Morgan Stanley	(3,600,000)	(12,982)	(0.01)			
Sunac Services Holdings Ltd	Goldman Sachs International	(344,000)	(17,049)	(0.01)			
Sunac Services Holdings Ltd	JP Morgan Chase Bank, NA	(1,110,000)	(60,395)	(0.03)			
Sunny Optical Technology Group Co Ltd	Goldman Sachs International	(25,000)	(8,564)	-			
Teichronic Industries Co Ltd	Goldman Sachs International	(63,000)	(11,398)	(0.01)			
Time Interconnect Technology Ltd	Goldman Sachs International	3,544,000	(27,385)	(0.01)			
Times China Holdings Ltd	Goldman Sachs International	(1,427,000)	(13,554)	(0.01)			
Times China Holdings Ltd	Morgan Stanley	(503,000)	(5,338)	-			
Weichai Power Co Ltd	JP Morgan Chase Bank, NA	(1,078,000)	(31,274)	(0.01)			
Wuxi Biologics Cayman Inc	Goldman Sachs International	(329,500)	(50,393)	(0.02)			
Xinyi Solar Holdings Ltd	Goldman Sachs International	(658,000)	(36,309)	(0.02)			
Xtep International Holdings Ltd	Goldman Sachs International	(676,500)	(26,821)	(0.01)			
Yanzhou Coal Mining Co Ltd	Goldman Sachs International	(54,000)	(1,034)	-			
Yidu Tech Inc	Goldman Sachs International	(121,700)	31	-			
Yidu Tech Inc	Morgan Stanley	(123,700)	(167)	-			
Yihai International Holding Ltd	Morgan Stanley	(256,000)	(70,360)	(0.03)			
Zhongnan Online P&C Insurance Co Ltd	Goldman Sachs International	(268,500)	(17,292)	(0.01)			
Zhongnan Online P&C Insurance Co Ltd	JP Morgan Chase Bank, NA	(1,200)	-	-			
Zhongnan Online P&C Insurance Co Ltd	Morgan Stanley	(462,300)	(29,761)	(0.01)			
Zhongliang Holdings Group Co Ltd	JP Morgan Chase Bank, NA	(100,000)	(766)	-			
Taiwan							
Ftx Taiwan Stock Exchange Capitalization Weighted Stock Index Future	JP Morgan Chase Bank, NA	(8)	(31,133)	(0.01)			
Taiwan Cement Corp	JP Morgan Chase Bank, NA	(119,000)	(1,411)	-			
Taiwan Cement Corp	Morgan Stanley	(766,000)	(6,983)	-			
United States of America							
360 Digitel Inc	Morgan Stanley	130,024	(69,495)	(0.04)			
Autohome Inc	Goldman Sachs International	(22,071)	(11,521)	(0.01)			
Autohome Inc	Morgan Stanley	(3,231)	(1,675)	(0.01)			
Autohome Inc	Morgan Stanley	(7,762)	(73,428)	(0.04)			
Biotech Se	Goldman Sachs International	78,909	(47,868)	(0.03)			
Li Auto Inc	Morgan Stanley	4,388	(2,668)	(0.01)			
Li Auto Inc	Morgan Stanley	(3,104)	(34,690)	(0.02)			
Microstrategy Inc	Goldman Sachs International	(110,131)	(113,846)	(0.06)			
Nio Inc	Morgan Stanley	(6,046)	(6,258)	-			
Nio Inc	Goldman Sachs International	13,468	(4,831)	-			
On Holding Ag	Morgan Stanley	1,759	(631)	-			
On Holding Ag	Morgan Stanley	(39,175)	(142,569)	(0.07)			
Rivian Automotive Inc	Goldman Sachs International	(27,584)	(9,619)	-			
Xpeng Inc	Morgan Stanley	(7,175)	(2,673)	-			
Xpeng Inc	Morgan Stanley	136,740	(64,019)	(0.03)			
Zto Express Cayman Inc	Morgan Stanley						
Total equity swaps			(5,173,599)	(2.43)			
Equity options							
	Strike price	Number of contracts	Maturity date	Counterparty	Notional value	Fair Value in USD	% of Net Assets
Hong Kong							
Hj2	Put option, 19,400.00	(30)	4/28/2022	Morgan Stanley	(3,715,811)	(14,487)	(0.01)
Hcj2	Put option, 6,800.00	(128)	4/28/2022	Morgan Stanley	(5,557,116)	(52,044)	(0.02)
Total equity options						(66,531)	(0.03)
Security/Description					Number of contracts	Unrealised loss in USD	% of Net Assets
Futures							
Singapore							
Ftse China A50	Apr22	(132)				(43,339)	(0.02)
Total futures						(43,339)	(0.02)
Foreign currency forward contracts							
Currency sold	Currency bought	Trade Rate and Date of Maturity	Counterparty	Unrealised loss in USD	% of Net Assets		
CNY	(161,241,948)	USD	25,286,905	0.1570 : 6/15/2022	JP Morgan Chase Bank, NA	(5,554)	-
CNY	(16,672,500)	USD	2,600,000	0.1560 : 6/15/2022	JP Morgan Chase Bank, NA	(15,254)	(0.01)
CNY	(8,339,500)	USD	1,300,000	0.1560 : 6/15/2022	JP Morgan Chase Bank, NA	(8,137)	-
CNY	(25,720,000)	USD	4,000,000	0.1560 : 6/15/2022	JP Morgan Chase Bank, NA	(34,448)	(0.02)
EUR	(1,153)	USD	1,269	0.9080 : 4/19/2022	MUFG	(15)	-
USD	(4,400,000)	CNY	27,992,800	6.3620 : 6/15/2022	JP Morgan Chase Bank, NA	(9,042)	(0.01)
USD	(1,540,000)	TWD	43,843,800	28.4700 : 6/15/2022	JP Morgan Chase Bank, NA	(2,458)	-
USD	(1,720,000)	CNY	10,942,640	6.3620 : 6/15/2022	JP Morgan Chase Bank, NA	(3,535)	-
Total foreign currency forward contracts						(78,443)	(0.04)
Total derivative financial instruments						(5,361,912)	(2.52)
Total financial liabilities at fair value through profit or loss						(5,361,912)	(2.52)
						Fair value in USD	% of Net Assets
Total net investments						166,655,157	72.77
Other assets in excess of other liabilities						46,074,499	21.66
Total net assets						212,729,656	100.00
Analysis of total assets							% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market						164,110,350	77.17
Derivative financial instruments						7,906,719	3.71
Deposits						53,117,355	24.95
Other assets						572,128	0.27
Total assets						225,506,552	100.00

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

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

Derivative financial instruments

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

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Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

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

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Derivative financial instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps				
China				
Beijing Balance Medical Technology Co Ltd	Morgan Stanley	(4,803)	(2,264)	-
Beijing Tongrentang Co Ltd	Morgan Stanley	163,700	(16,230)	(0.01)
China International Travel Service Corp Ltd	Goldman Sachs International	(600)	(913)	-
China International Travel Service Corp Ltd	Morgan Stanley	(6,700)	(4,090)	(0.01)
China Jushi Co Ltd	Morgan Stanley	(24,300)	(488)	-
China Merchants Bank Co Ltd	Morgan Stanley	47,000	(7,647)	(0.01)
China Pacific Insurance Group Co Ltd	Morgan Stanley	545,800	(39,263)	(0.03)
Chongqing Chuanyi Automation Co Ltd	Morgan Stanley	254,700	(33,067)	(0.02)
Cnsig Inner Mongolia Chemical Industry Co Ltd	Morgan Stanley	459,600	(102,564)	(0.07)
Contemporary Amperex Technology Co Ltd	Morgan Stanley	(21,800)	(49,144)	(0.03)
Dian Diagnostics Group Co Ltd	JP Morgan Chase Bank, NA	727,700	(6,654)	-
East Money Information Co Ltd	Goldman Sachs International	(181,900)	(41,854)	(0.03)
Foshan Haitian Flavouring & Food Co Ltd	Goldman Sachs International	(61,500)	(35,495)	(0.02)
Frontier Biotechnologies Inc	Morgan Stanley	19,774	(2,654)	-
Gree Electric Appliances Inc Of Zhuhai	Morgan Stanley	(109,200)	(6,120)	(0.01)
Guizhou Xinbang Pharmaceutical Co Ltd	Morgan Stanley	1,637,400	(95,865)	(0.07)
Hubei Xinyangfeng Fertilizer Co Ltd	JP Morgan Chase Bank, NA	363,800	(21,811)	(0.01)
Industrial Bank Co Ltd	Goldman Sachs International	(100,000)	(4,024)	-
Jiangsu Eastern Shenghong Co Ltd	Morgan Stanley	(6,900)	(1,825)	-
Jiangsu Hengrui Medicine Co Ltd	Goldman Sachs International	(48,500)	(4,175)	(0.01)
Kweichow Moutai Co Ltd	Goldman Sachs International	(2,100)	(4,579)	-
Luxshare Precision Industry Co Ltd	Morgan Stanley	91,000	(13,262)	(0.01)
Midea Group Co Ltd	JP Morgan Chase Bank, NA	135,600	(10,718)	(0.01)
New Hope Liuhe Co Ltd	Goldman Sachs International	(145,800)	(8,761)	(0.01)
Ningbo Peacebird 'A'	Morgan Stanley	727,800	(39,061)	(0.03)
Ovctek China Inc	Morgan Stanley	(211,300)	(14,359)	(0.01)
Ovctek China Inc	Goldman Sachs International	(87,200)	(6,734)	(0.01)
Power Construction Corp Of China Ltd	Morgan Stanley	1,819,330	(7,032)	-
Sany Heavy Industry Co Ltd	Goldman Sachs International	(701,800)	(37,303)	(0.03)
SF Holding Co Ltd	Morgan Stanley	(38,000)	(2,759)	-
Shandong Haihua Group	JP Morgan Chase Bank, NA	100	(7)	-
Shandong Weigao Orthopaedic Device Co Ltd	Goldman Sachs International	61,743	(40,450)	(0.03)
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Morgan Stanley	(52,300)	(63,191)	(0.04)
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Goldman Sachs International	(9,500)	(14,445)	(0.01)
Tibet Mineral Development Co	JP Morgan Chase Bank, NA	151,510	(16,280)	(0.01)
Wuliangye Yibin Co Ltd	JP Morgan Chase Bank, NA	(8,900)	(3,768)	-
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	Morgan Stanley	(20,700)	(60,940)	(0.04)
Zhejiang Tianyu Pharmaceutical Co Ltd	Morgan Stanley	296,748	(77,845)	(0.05)
Hong Kong				
Agile Group Holdings Ltd	Goldman Sachs International	(610,000)	(4,841)	(0.01)
Anhui Conch Cement Co Ltd	Morgan Stanley	(15,500)	(215)	-
Bank Of China Ltd	Morgan Stanley	(3,995,000)	(24,690)	(0.02)
Bank Of Communications Co Ltd	Morgan Stanley	(3,632,000)	(78,803)	(0.05)
Brii Biosciences Ltd	Morgan Stanley	721,000	(407,661)	(0.28)
Budweiser Brewing Co Apac Ltd	Goldman Sachs International	(272,900)	(7,925)	(0.01)
Cansino Biologics Inc	JP Morgan Chase Bank, NA	(15,400)	(10,559)	(0.01)
China Aoyuan Group Ltd	Goldman Sachs International	(1,935,000)	(79,625)	(0.05)
China Cinda Asset Management Co Ltd	Goldman Sachs International	(3,639,000)	(261)	-
China Citic Bank Corp Ltd	JP Morgan Chase Bank, NA	(4,548,000)	(61,345)	(0.04)
China Evergrande Group	Morgan Stanley	(826,000)	(42,434)	(0.03)
China Hongqiao Group Ltd	JP Morgan Chase Bank, NA	1,019,000	(36,005)	(0.02)
China Minsheng Banking Corp Ltd	Goldman Sachs International	(2,183,000)	(47,092)	(0.03)
China Overseas Property Holdings Ltd	JP Morgan Chase Bank, NA	(2,185,000)	(26,704)	(0.02)
China Power International Development Ltd	JP Morgan Chase Bank, NA	2,729,000	(89,951)	(0.06)
Citic Securities Co Ltd	Goldman Sachs International	(455,000)	(4,406)	(0.01)
Cosco Shipping Energy Transportation Co Ltd	JP Morgan Chase Bank, NA	898,000	(2,386)	-
Country Garden Holdings Co Ltd	Morgan Stanley	(498,000)	(47,969)	(0.03)
Ever Sunshine Lifestyle Services Group Ltd	Morgan Stanley	(400,000)	(74,400)	(0.05)
Financial Street Property Co Ltd	Goldman Sachs International	1,199,000	(25,777)	(0.02)
Flat Glass Group Co Ltd	Goldman Sachs International	(218,000)	(43,926)	(0.03)
Galaxy Entertainment Group Ltd	Goldman Sachs International	(109,000)	(16,171)	(0.01)
Great Wall Motor Co Ltd	JP Morgan Chase Bank, NA	(31,500)	(980)	-
Greentown China Holdings Ltd	Goldman Sachs International	(727,500)	(90,085)	(0.06)
Greentown Service Group Co Ltd	Morgan Stanley	(692,000)	(49,959)	(0.03)
Guangzhou R&F Properties Co Ltd	Goldman Sachs International	(60,800)	(7,729)	(0.01)
Guangzhou R&F Properties Co Ltd	JP Morgan Chase Bank, NA	(2,833,200)	(283,819)	(0.19)
Haidilao International Holding Ltd	Goldman Sachs International	(95,000)	(2,791)	-
Hang Seng Bank Ltd	JP Morgan Chase Bank, NA	(54,600)	(7,807)	(0.01)
Hansoh Pharmaceutical Group Co Ltd	JP Morgan Chase Bank, NA	(728,000)	(78,377)	(0.05)
Jd Logistics Inc	JP Morgan Chase Bank, NA	(40,700)	(126)	-
Jd Logistics Inc	Morgan Stanley	(432,300)	(30,537)	(0.02)
Jiangxi Copper Co Ltd	JP Morgan Chase Bank, NA	(110,000)	(4,300)	(0.01)
Jinxin Fertility Group Ltd	Goldman Sachs International	(47,000)	(36)	-
Jw Cayman Therapeutics Co Ltd	Goldman Sachs International	281,500	(26,588)	(0.02)
Jw Cayman Therapeutics Co Ltd	Morgan Stanley	157,000	(27,019)	(0.02)
Kintor Pharmaceutical Ltd	Morgan Stanley	(36,500)	(19,730)	(0.01)
Li Ning Co Ltd	Goldman Sachs International	(16,000)	(2,921)	-
Mine Yuan Cloud Group Holdings Ltd	Goldman Sachs International	(41,985)	(14,336)	(0.01)
Ming Yuan Cloud Group Holdings Ltd	JP Morgan Chase Bank, NA	(429,910)	(46,746)	(0.03)
Mir Corp Ltd	Goldman Sachs International	(6,500)	(52)	-
Nongfu Spring Co Ltd	Morgan Stanley	(273,000)	(42,756)	(0.03)
Pop Mart International Group Ltd	Goldman Sachs International	(14,200)	(1,660)	-
Powerlong Commercial Management Holdings Ltd	Goldman Sachs International	175,500	(1,802)	-
Shanghai Fudan Microelectronics Group Co Ltd	JP Morgan Chase Bank, NA	1,182,000	(103,228)	(0.07)
Shenzhen International Group Holdings Ltd	Goldman Sachs International	(32,700)	(42,298)	(0.03)
Shimao Property Holdings Ltd	JP Morgan Chase Bank, NA	(1,484,000)	(62,301)	(0.04)
Shimao Services Holdings Ltd	Morgan Stanley	(728,000)	(133,478)	(0.09)
Sun Art Retail Group Ltd	Goldman Sachs International	(1,455,500)	(24,799)	(0.02)
Sun Hung Kai Properties Ltd	JP Morgan Chase Bank, NA	(109,000)	(30,910)	(0.02)
Sunac Services Holdings Ltd	Goldman Sachs International	331,000	(532)	-
Sunny Optical Technology Group Co Ltd	Morgan Stanley	(3,900)	(739)	-
Tencent Holdings Ltd	Goldman Sachs International	18,200	(6,869)	(0.01)
Topsports International Holdings Ltd	Goldman Sachs International	(728,000)	(32,877)	(0.02)
Want Want China Holdings Ltd	Goldman Sachs International	(628,000)	(16,281)	(0.01)
Wharf Real Estate Investment Co Ltd	JP Morgan Chase Bank, NA	(291,000)	(91,666)	(0.06)
Wynn Macau Ltd	JP Morgan Chase Bank, NA	(582,000)	(10,293)	(0.01)
Xinyi Glass Holdings Ltd	Goldman Sachs International	(222,000)	(2,620)	-
Xinyi Solar Holdings Ltd	Goldman Sachs International	(474,000)	(2,908)	-
Xtep International Holdings Ltd	Goldman Sachs International	(363,500)	(13,833)	(0.01)
Yanzhou Coal Mining Co Ltd	JP Morgan Chase Bank, NA	(62,000)	(3,351)	-
Yihai International Holding Ltd	Morgan Stanley	(217,000)	(29,468)	(0.02)
Zhengzhou Coal Mining Machinery Group Co Ltd	Goldman Sachs International	1,673,800	(10,393)	(0.01)
Zhongnan Online P&C Insurance Co Ltd	Morgan Stanley	(363,900)	(16,108)	(0.01)
Taiwan				
Taiwan Cement Corp	Morgan Stanley	(58,000)	(663)	-

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

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The notes are an integral part of the financial statements.

UBS (Irl) Investor Selection PLC

– O'Connor China Long/Short Alpha Strategies UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description		Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets			
Equity swaps (continued)								
United States of America								
360 Digitech Inc		Morgan Stanley	105,523	(72,522)	(0.05)			
Albemarle Corp		Morgan Stanley	7,277	(21,805)	(0.01)			
Autohome Inc		Goldman Sachs International	(10,916)	(43,580)	(0.03)			
Douyu International Holdings Ltd		Goldman Sachs International	(7,843)	(1,305)	-			
Full Truck Alliance Co Ltd		Goldman Sachs International	-	(502)	-			
Futu Holdings Ltd		Goldman Sachs International	(5,928)	(4,719)	(0.01)			
Huya Inc		Goldman Sachs International	(3,137)	(887)	-			
Ke Holdings Inc		Goldman Sachs International	(36,387)	(21,595)	(0.01)			
Moderna Inc		Goldman Sachs International	2,729	(60,206)	(0.04)			
Nio Inc		Goldman Sachs International	46,739	(958)	-			
Noah Holdings Ltd		Goldman Sachs International	(14,555)	(3,003)	-			
Taiwan Semiconductor Manufacturing Co Ltd		Goldman Sachs International	10,916	(44,997)	(0.03)			
Tencent Music Entertainment Group		Goldman Sachs International	(36,387)	(1,610)	-			
Tesla Inc		Morgan Stanley	7,277	(109,041)	(0.07)			
Xpeng Inc		Morgan Stanley	31,681	(2,928)	-			
Zto Express Cayman Inc		Morgan Stanley	72,092	(67,029)	(0.05)			
Total equity swaps				(3,863,265)	(2.63)			
Equity options								
	Strike price	Num ber of contracts	Maturity date	Counterparty	Notional value	Fair Value in USD	% of Net Assets	
Hong Kong								
Hcv1 Index	Put option, 8,045.49	(130)	10/15/2021	Morgan Stanley	(6,716,368)	(29,409)	(0.02)	
Hcv1 Index	Put option, 8,517.07	(61)	10/28/2021	Morgan Stanley	(3,336,251)	(67,959)	(0.05)	
United States of America								
Xin9I	Call option, 16,217.79	(1,192)	10/28/2021	Morgan Stanley	(19,331,606)	(269,441)	(0.18)	
Xin9I	Call option, 16,300.21	(650)	10/28/2021	Morgan Stanley	(10,595,138)	(133,163)	(0.09)	
Xin9I	Put option, 13,769.82	(1,192)	10/28/2021	Morgan Stanley	(16,413,625)	(103,010)	(0.07)	
Xin9I	Put option, 14,282.09	(650)	10/28/2021	Morgan Stanley	(9,283,359)	(96,116)	(0.07)	
Total equity options						(699,098)	(0.48)	
Security/Description						Number of contracts	Unrealised loss in USD	% of Net Assets
Futures								
Singapore								
Ftse China A50 Oct21						689	(18,943)	(0.01)
Total futures							(18,943)	(0.01)
Foreign currency forward contracts								
Currency sold	Currency bought		Trade Rate and Date of Maturity	Counterparty		Unrealised loss in USD	% of Net Assets	
CNY	(64,935,000)	USD	10,000,000	0.1540 : 12/16/2021	JP Morgan Chase Bank, NA	(2,742)	-	
CNY	(13,694,100)	USD	2,100,000	0.1530 : 12/16/2021	JP Morgan Chase Bank, NA	(9,472)	(0.01)	
Total foreign currency forward contracts							(12,214)	(0.01)
Total derivative financial instruments							(4,593,520)	(3.13)
Total financial liabilities at fair value through profit or loss							(4,593,520)	(3.13)
Total net investments							Fair value in USD	% of Net Assets
Other assets in excess of other liabilities							87,445,472	59.55
Total net assets							59,399,807	40.45
Total net assets							146,855,279	100.00
Analysis of total assets								% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market						84,988,740		52.56
Derivative financial instruments						7,060,252		4.37
Deposits						69,431,527		42.94
Other assets						215,181		0.13
Total assets						161,695,700		100.00

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS
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The notes are an integral part of the financial statements.

Notes to the Financial Statements

1. Organisation

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

The Company has an appointed management company. As at 31 March 2022, the Company had no employees. The investment activities of UBS (Irl) Investor Selection – Currency Allocation Return Strategy are managed by UBS Asset Management Switzerland AG, UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund and UBS (Irl) Investor Selection – Global Equity Long Short Fund are managed by UBS Asset Management (UK) Ltd., UBS Global Emerging Markets Opportunity Fund are managed by UBS Asset Management (Singapore) Ltd. and A&Q Fundamental US Equity Long Short UCITS was managed by UBS Hedge Fund Solutions LLC 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 32 Molesworth Street, Dublin 2, Ireland.

The sub-funds which were active at 31 March 2022 and approved by the Central Bank are as follows:

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

2. Significant accounting policies

(a) Statement of compliance

The unaudited financial statements are prepared in accordance with International Accounting Standard 34 (“IAS 34”), *Interim Financial Reporting* as adopted by the European Union (the “EU”). The financial statements were authorised for issue on 17 May 2022.

The unaudited financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended 30 September 2021 (approved on 24 January 2022).

(b) Basis of preparation

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

Going concern

After making enquiries and considering relevant financial and other factors, 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.

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

2. Significant accounting policies (continued)

(b) Basis of preparation (continued)

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 gain/(loss) on foreign exchange.

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

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

The financial statements of each sub-fund are presented in the currency that it is primarily exposed to with the Company financial statements being presented in USD. The difference arising from translation of the primary statements at different exchange rates, for the purpose of producing the financial statements of the Company, is included as a foreign currency translation adjustment in total other comprehensive gain/(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 Company combined financial statements into USD as at 31 March 2022, 30 September 2021 and 31 March 2021:

	Closing Rates			Average Rates		
	31 March 2022	30 September 2021	31 March 2021	31 March 2022	30 September 2021	31 March 2021
GBP	1.3167	1.3484	1.3797	1.3447	1.3690	1.3495
EUR	1.1127	1.1590	1.1753	1.1328	1.1952	1.1985

Notes to the Financial Statements

2. Significant accounting policies (continued)

(d) New Standards, amendments and interpretations

There are no new standards, interpretations or amendments to existing standards that are effective for the period beginning on or after 31 March 2022, that would have had a material impact on these financial statements.

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

Standards	Narrative	Effective date*
Amendments to IAS 1	Classification	1 January 2023
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to IAS 1	Presentation of financial statements - classification of liabilities	1 January 2022
Amendments to IFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41	2018 – 2020 Annual Improvement to the IFRS Standards	1 January 2022

*Annual periods beginning on or after.

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

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

(e) Financial instruments

(i) Classification

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

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

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

Business model assessment

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

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

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.

Notes to the Financial Statements

2. Significant accounting policies (continued)

(e) Financial instruments (continued)

(i) Classification (continued)

Assessment whether contractual cash flows are SPPI

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

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

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

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

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

Reclassifications

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

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

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

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

(ii) Recognition

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(e) Financial instruments (continued)

(iii) Measurement

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

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets classified as receivables are carried at amortised cost using the effective interest 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 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

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

Financial assets and financial liabilities that are not listed (or traded on any stock exchange or over-the-counter market) are valued at their fair value estimated with care and in good faith by a stockbroker or other competent person, such as the Administrator, appointed by the Investment Manager and approved by the Depository.

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

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

(v) Derecognition

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

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

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(e) Financial instruments (continued)

(vi) Specific instruments

Forwards

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

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

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

Equity swaps

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

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

Options

Premiums received on written call and put options are recorded as a liability and the premiums paid on the purchase of call and put options are recorded as an asset at inception. The fair values of unexpired option contracts are based upon the quoted market value of the option. Realised and the change in unrealised gains and losses are included in the Statement of Comprehensive Income. Premiums received from writing options and premiums paid on purchased options that expire unexercised are recognised as realised gains and realised losses, respectively within financial assets and financial 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 result, a relatively small price movement in the underlying security of a futures contract may result in substantial losses to the Company. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Company could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(e) Financial instruments (continued)

(vi) Specific instruments (continued)

Swaps

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

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

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

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

All swap contracts are stated at market value. The net income or expense in the swap agreements entered into by the Company is reflected in the Statement of Comprehensive Income. The unrealised gain or loss is reported as an asset or liability and changes in the market value are reflected in the Statement of Comprehensive Income in the 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 period) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial asset, future credit losses are not considered.

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

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

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

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

(h) Transaction costs

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

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

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

Transaction costs on purchases and sales of equities, options and futures are included in net gain/(loss) 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 year-end is calculated by dividing the NAV of the relevant class in each sub-fund at year-end by the number of redeemable participating shares of the relevant class in issue as at the year-end.

(k) Cash and cash equivalents

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

(l) Balance due from/(to) brokers

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(m) Foreign exchange gains and losses

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

(n) Dividend income and expense

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

(o) Distribution policy

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

(p) Redeemable participating shares

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

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

(q) Offsetting

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

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

(r) Anti-dilution measures

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(r) Anti-dilution measures (continued)

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

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

(s) Taxation

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

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

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

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

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

(t) Hedge classes

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

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

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

Notes to the Financial Statements

3. Interest income and expense

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

	31 March 2022						
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS* USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS** USD	UBS (Irl) Investor Selection PLC USD
Interest income from financial assets and financial liabilities held at fair value	1,121,046	61,708	-	-	-	-	1,577,373
Interest income on cash and cash equivalents	16,023	4,983	4,272	-	1,864	8,045	41,939
Total interest income	1,137,069	66,691	4,272	-	1,864	8,045	1,619,312
Interest expense incurred on financial assets and financial liabilities	(522,904)	-	-	-	-	-	(703,149)
Interest expense on cash and cash equivalents	(3,384)	(81,896)	(13,172)	(6,136)	(1,719)	(333,732)	(453,830)
Total interest expense	(526,288)	(81,896)	(13,172)	(6,136)	(1,719)	(333,732)	(1,156,979)
Net interest income and expense	610,781	(15,205)	(8,900)	(6,136)	(145)	(325,687)	462,333
	31 March 2021						
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC USD	UBS (Irl) Investor Selection PLC USD
Interest income from financial assets and financial liabilities held at fair value	5,201,961	43,595	-	-	-	-	7,072,095
Interest income on cash and cash equivalents	16,899	400	134	2,452	9,688	35,585	35,585
Total interest income	5,218,860	43,995	134	2,452	9,688	7,107,680	7,107,680
Interest expense incurred on financial assets and financial liabilities held at fair value	-	(274,333)	-	-	-	-	(328,779)
Interest expense on cash and cash equivalents	(145,337)	(81,969)	(7,976)	(4,847)	(3,806)	(312,576)	(312,576)
Total interest expense	(145,337)	(356,302)	(7,976)	(4,847)	(3,806)	(641,355)	(641,355)
Net interest income and expense	5,073,523	(312,307)	(7,842)	(2,395)	5,882	6,466,325	6,466,325

*Sub-fund terminated on 28 February 2022.

**Sub-fund launched on 10 September 2021.

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

4. Dividend income and expense

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

	31 March 2022						
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS* USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS** USD	UBS (Irl) Investor Selection PLC USD
Dividend income from equity securities classified at fair value through profit or loss	-	557,910	269,724	24,684,389	152,471	140,817	25,915,222
Dividend expense incurred on equity securities held short classified at fair value through profit or loss	-	(435,448)	(264,883)	-	(111,366)	(139,325)	(1,044,027)
Net dividend income and expense	-	122,462	4,841	24,684,389	41,105	1,492	24,871,195

*Sub-fund terminated on 28 February 2022.

**Sub-fund launched on 10 September 2021.

Notes to the Financial Statements

4. Dividend income and expense (continued)

	31 March 2021					
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC USD
Dividend income from equity securities and equity swaps held at fair value	-	613,297	817,443	30,744,830	146,530	32,606,056
Dividend expense incurred on equity swaps held short at fair value	-	(741,574)	(589,181)	-	(121,737)	(1,716,603)
Net dividend income and expense	-	(128,277)	228,262	30,744,830	24,793	30,889,453

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 profit or loss during the period:

	31 March 2022						
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS* USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS** USD	UBS (Irl) Investor Selection PLC USD
Investments in transferable securities							
Bonds	(923,586)	90,416	-	-	(3,998)	(138,368)	(1,281,888)
Equity investments	-	(8,425,165)	4,943,785	(495,858,796)	(9,192)	-	(499,811,699)
Collective investment schemes	-	(41,172)	(13,173)	-	-	-	(61,562)
Net (loss)/gain on investments in transferable securities	(923,586)	(8,375,921)	4,930,612	(495,858,796)	(13,190)	(138,368)	(501,155,149)
Derivative financial instruments							
Contracts for difference	-	(396,400)	-	-	5,891	-	(443,151)
Equity options	-	-	-	-	-	691,621	691,621
Equity swaps	-	4,985,396	(340,867)	-	(2,608,151)	1,022,286	3,675,463
Forwards	36,035,858	1,600,235	(1,466,253)	-	-	(711,243)	47,897,922
Futures	-	(835)	198,390	-	-	2,155,597	2,379,388
Rights	-	(30,722)	(4,768)	-	-	-	(40,203)
Total return swaps	-	-	-	-	-	(454)	(454)
Warrants	-	33,067	30,610	-	1,398	-	73,531
Net gain/(loss) on derivative financial instruments	36,035,858	6,190,741	(1,582,888)	-	(2,600,862)	3,157,807	54,234,117
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	35,112,272	(2,185,180)	3,347,724	(495,858,796)	(2,614,052)	3,019,439	(446,921,032)
Total realised gain/(loss) on financial assets and financial liabilities	10,862,361	9,745,714	12,159,114	(129,622,743)	(2,769,895)	3,027,134	(89,945,080)
Total unrealised gain/(loss) on financial assets and financial liabilities	24,249,911	(11,930,894)	(8,811,390)	(366,236,053)	155,843	(7,695)	(356,975,952)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	35,112,272	(2,185,180)	3,347,724	(495,858,796)	(2,614,052)	3,019,439	(446,921,032)

*Sub-fund terminated on 28 February 2022.

**Sub-fund launched on 10 September 2021.

Notes to the Financial Statements

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

	31 March 2021					
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC USD
Investments in transferable securities						
Bonds	(5,328,741)	433,147	-	-	12,985	(6,658,834)
Equities	-	24,254,821	21,158,504	616,000,636	954	670,427,988
Collective investment schemes	-	(7,686)	(3,946)	-	-	(13,941)
Net gain/(loss) on investments in transferable securities	(5,328,741)	24,680,282	21,154,558	616,000,636	13,939	663,755,213
Derivative financial instruments						
Contracts for difference	-	-	-	-	190	190
Equity swaps	-	(33,266,848)	(14,612,290)	-	733,416	(56,648,179)
Forwards	29,107,588	(29,744)	(577,825)	-	-	38,551,424
Futures	-	(4,278,228)	(1,797,891)	-	-	(7,282,032)
Rights	-	(1,554)	-	-	-	(1,862)
Warrants	-	-	13,956	10,536,787	(1,051)	10,552,462
Net gain/(loss) on derivative financial instruments	29,107,588	(37,576,374)	(16,974,050)	10,536,787	732,555	(14,827,997)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	23,778,847	(12,896,092)	4,180,508	626,537,423	746,494	648,927,216
Total realised gain/(loss) on financial assets and financial liabilities	(2,947,476)	(8,414,637)	(4,119,546)	177,732,785	1,329,838	160,063,305
Total unrealised gain/(loss) on financial assets and financial liabilities	26,726,323	(4,481,455)	8,300,054	448,804,638	(583,344)	488,863,911
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	23,778,847	(12,896,092)	4,180,508	626,537,423	746,494	648,927,216

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 2022						
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy						
	Assets			Liabilities			
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP	
Investments in transferable securities							
Bonds	794,618,514	-	-	-	-	-	-
Investments in derivative financial instruments	-	82,205,624	-	-	(62,416,532)	-	-
Forwards							
Total	794,618,514	82,205,624	-	-	(62,416,532)	-	-
	30 September 2021						
	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	669,970,584	-	-	-	-	-	-
Investments in derivative financial instruments							
Forwards	-	17,996,132	-	-	(23,483,469)	-	-
Total	669,970,584	17,996,132	-	-	(23,483,469)	-	-

Notes to the Financial Statements

6. Fair value estimation (continued)

31 March 2022						
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund						
	Assets			Liabilities		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Investments in transferable securities						
Equities	78,443,641	-	-	-	-	-
Collective investment schemes	-	10,623,785	-	-	-	-
Bonds	-	4,485,633	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	148,423	-	-	(488,009)	-
Equity swaps	-	241	-	-	-	-
Futures	-	-	-	-	(49,746)	-
Warrants	33,067	-	-	-	-	-
Total	78,476,708	15,258,082	-	-	(537,755)	-

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

31 March 2022						
UBS (Irl) Investor Selection - Global Equity Long Short Fund						
	Assets			Liabilities		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Investments in transferable securities						
Equities	28,976,887	-	-	-	-	-
Collective investment schemes	-	4,017,576	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	459,126	-	-	(107,758)	-
Equity swaps	-	10,241	-	-	(8,025)	-
Futures	-	-	-	-	(285,113)	-
Total	28,976,887	4,486,943	-	-	(400,896)	-

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

31 March 2022						
UBS Global Emerging Markets Opportunity Fund						
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities						
Equities	2,692,827,477	-	-	-	-	-
Total	2,692,827,477	-	-	-	-	-

30 September 2021						
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	2,857,800,872	-	-	-	-	-
Total	2,857,800,872	-	-	-	-	-

Notes to the Financial Statements

6. Fair value estimation (continued)

As at 31 March 2022, the sub-fund held no investments.

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

	31 March 2022					
	UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS					
	Assets			Liabilities		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Investments in transferable securities						
Bonds	164,110,350	-	-	-	-	-
Investments in derivative financial instruments						
Equity swaps	-	7,698,127	-	-	(5,173,599)	-
Equity options	-	151,933	-	-	(66,531)	-
Futures	-	-	-	(43,339)	-	-
Forwards	-	56,659	-	-	(78,443)	-
Total	164,110,350	7,906,719	-	(43,339)	(5,318,573)	-

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

	31 March 2022					
	UBS (Irl) Investor Selection PLC					
	Assets			Liabilities		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Investments in transferable securities						
Bonds	1,210,344,816	4,990,940	-	-	-	-
Equities	2,812,348,927	-	-	-	-	-
Collective investment schemes	-	16,290,710	-	-	-	-
Investments in derivative financial instruments						
Equity swaps	-	7,709,790	-	-	(5,182,528)	-
Equity option	-	151,933	-	-	(66,531)	-
Warrants	36,792	-	-	-	-	-
Futures	-	-	-	-	(415,920)	-
Forwards	-	108,968,683	-	-	(82,922,050)	-
Total	4,022,730,535	138,112,056	-	-	(88,587,029)	-

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

Notes to the Financial Statements

6. Fair value estimation (continued)

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

The fair value hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); or
- 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, investment-grade convertible bonds and certain non-US sovereign obligations, and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The Company’s level 2 investments primarily include forwards and equity swaps which are easily valued based on observable market data.

At 31 March 2022 and 30 September 2021, the Company did not hold financial assets and financial liabilities classified as level 3 investments. No investments have been transferred between levels during the period.

7. Share capital

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

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

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

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Number of shares

31 March 2022									
UBS (Irl) Investor Selection - Currency Allocation Return Strategy									
	Class (GBP) J-acc	Class (GBP) I-A1-acc	Class (USD hedged) I-B- acc	Class (GBP) Q-acc	Class (EUR hedged) I-A1- acc	Class (EUR) Q-acc	Class (GBP) U-B-acc	Class (SEK) I-A1-acc	
Opening balance	543	111,608	250,512	21,757	77,905	1,410	5,019	501,306	
Issues of redeemable participating shares during the period	109	331	16,287	-	44,248	-	566	131,404	
Redemptions of redeemable participating shares during the period	(106)	(107,751)	-	(20,704)	(11,155)	-	(289)	(88,127)	
Closing balance	546	4,188	266,799	1,053	110,998	1,410	5,296	544,583	
			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 (SEK) hedged) I- A3-acc	
Opening balance			1,618,416	1,691,590	13,410	148,171	96,328	16,439	
Issues of redeemable participating shares during the period			919,032	655,651	8,601	41,742	4,296	407	
Redemptions of redeemable participating shares during the period			(34,603)	(165,260)	(3,502)	(19,939)	-	-	
Closing balance			2,502,845	2,181,981	18,509	169,974	100,624	16,846	
30 September 2021									
UBS (Irl) Investor Selection - Currency Allocation Return Strategy									
	Class (GBP) J-acc	Class (GBP) I-A1-acc	Class (USD hedged) I-B- acc	Class (GBP) Q-acc	Class (EUR hedged) I-A1- acc	Class (EUR) Q-acc	Class (GBP) U-B-acc	Class (SEK) I-A1-acc	
Opening balance	242,982	127,217	172,345	32,746	64,104	31,918	3,584	166,191	
Issues of redeemable participating shares during the year	27,914	14,757	112,374	570	16,354	8,030	1,614	377,528	
Redemptions of redeemable year period	(270,353)	(30,366)	(34,207)	(11,559)	(2,553)	(38,538)	(179)	(42,413)	
Closing balance	543	111,608	250,512	21,757	77,905	1,410	5,019	501,306	
			Class (SEK hedged) I-A3- acc	Class (SEK hedged) P-acc	Class (EUR hedged) I-A3- acc	Class (USD) I-A1-acc	Class (GBP) I-A3-acc	Class (EUR hedged) I-B- acc	Class (SEK) hedged) I- A3-acc
Opening balance			1,434,620	1,459,061	10,673	2,258	100,431	31,256	-
Issues of redeemable participating shares during the year			183,796	423,555	2,737	-	67,673	65,072	16,439
Redemptions of redeemable participating shares during the year			-	(191,026)	-	(2,258)	(19,933)	-	-
Closing balance			1,618,416	1,691,590	13,410	-	148,171	96,328	16,439
31 March 2022									
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund									
	Class (EUR) I-B-acc	Class (EUR) Q-PF-acc	Class (CHF hedged) P- PF-acc	Class (EUR) P-PF-acc	Class (GBP) P-PF-acc	Class (SGD hedged) P- PF-acc	Class (USD hedged) P-PF- acc	Class (AUD hedged) P- PF-acc	
Opening balance	299,068	332,265	6,786	82,433	2,709	23,359	120,816	7,620	
Issues of redeemable participating shares during the period	11,890	60,204	3	2,969	-	-	-	-	
Redemptions of redeemable participating shares during the period	(55,946)	(174,210)	(2,130)	(3,803)	-	-	-	(7,620)	
Closing balance	255,012	218,259	4,659	81,599	2,709	23,359	120,816	-	
				Class (CHF hedged) I-B- acc	Class (USD) Q-PF-acc	Class (GBP) Q-PF-acc	Class (CHF hedged) Q- PF-acc	Class (EUR) I-A1-PF-acc	
Opening balance				73,664	34,224	2,212	8,758	21,273	
Issues of redeemable participating shares during the period				541	2,307	-	-	484	
Redemptions of redeemable participating shares during the period				-	(8,197)	-	-	(2,852)	
Closing balance				74,205	28,334	2,212	8,758	18,905	

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Number of shares (continued)

	30 September 2021							
	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund							
	Class (EUR) I-B-acc	Class (EUR) Q-PF-acc	Class (CHF) hedged) P- PF-acc	Class (EUR) P-PF-acc	Class (GBP) P-PF-acc	Class (SGD) hedged) P-PF- acc	Class (USD) hedged) P-PF- acc	Class (AUD) hedged) P-PF- acc
Opening balance	343,184	360,126	14,033	142,057	5,400	27,628	201,905	4,752
Issues of redeemable participating shares during the year	33,897	107,330	493	24,350	-	-	7,057	2,868
Redemptions of redeemable participating shares during the year	(78,013)	(135,191)	(7,740)	(83,974)	(2,691)	(4,269)	(88,146)	-
Closing balance	299,068	332,265	6,786	82,433	2,709	23,359	120,816	7,620

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

	31 March 2022			
	UBS (Irl) Investor Selection - Global Equity Long Short Fund			
	Class (EUR) I-B-acc	Class (EUR) U-B-acc	Class (EUR) I-A1-PF-acc	Class (EUR) Q-PF-acc
Opening balance	27,737	526	3,756	7,074
Issues of redeemable participating shares during the period	17,730	-	13,855	174
Redemptions of redeemable participating shares during the period	(1,685)	(315)	(1,756)	(7,003)
Closing balance	43,782	211	15,855	245

	30 September 2021			
	UBS (Irl) Investor Selection - Global Equity Long Short Fund			
	Class (EUR) I-B-acc	Class (EUR) U-B-acc	Class (EUR) I-A1-PF-acc	Class (EUR) Q-PF-acc
Opening balance	24,834	603	7,556	8,199
Issues of redeemable participating shares during the year	5,615	-	1,900	1,181
Redemptions of redeemable participating shares during the year	2,712	(77)	(5,700)	(2,306)
Closing balance	27,737	526	3,756	7,074

	31 March 2022							
	UBS Global Emerging Markets Opportunity Fund							
	Class (USD) I-A1-acc	Class (USD) I-A2-acc	Class (EUR) I-A2-acc	Class (USD) I-A3-acc	Class (EUR) I-B-acc	Class (USD) I-B-acc	Class (GBP) P-acc	Class (USD) P-acc
Opening balance	630,894	158,499	64,924	3,745,076	714,651	2,801,755	10,279	229,150
Issues of redeemable participating shares during the period	58,975	-	2,121	5,228,614	45,707	18,071	-	19,163
Redemptions of redeemable participating shares during the period	(59,757)	-	(3,207)	(395,119)	(99,150)	(435,592)	(3,949)	(43,824)
Closing balance	630,112	158,499	63,838	8,578,571	661,208	2,384,234	6,330	204,489

	Class (SGD) P-acc	Class (GBP) Q-acc	Class (USD) F-acc	Class (USD) Q-acc	Class (GBP) I- B-acc	Class (USD) I-A3-PF-acc	Class (EUR) Q-acc	Class (EUR) (dist)) I-A3- acc
Opening balance	4,946	14,789	955,681	472,835	400,000	3,939,434	48,254	132,924
Issues of redeemable participating shares during the period	-	-	197,146	173,011	-	-	1,637	25,898
Redemptions of redeemable participating shares during the period	-	(1,351)	(100,415)	(239,596)	-	(1,133,137)	(10,966)	(62,296)
Closing balance	4,946	13,438	1,052,412	406,250	400,000	2,806,297	38,925	96,526

	Class (EUR) I-A3-acc	Class (CAD) I-B-acc
Opening balance	1,596,857	2,500,000
Issues of redeemable participating shares during the period	246,572	-
Redemptions of redeemable participating shares during the period	(131,943)	-
Closing balance	1,711,486	2,500,000

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Number of shares (continued)

	30 September 2021							
	UBS Global Emerging Markets Opportunity Fund							
	Class (USD) I-A1-acc	Class (USD) I-A2-acc	Class (EUR) I-A2-acc	Class (USD) I-A3-acc	Class (EUR) I-B-acc	Class (USD) I-B-acc	Class (GBP) P-acc	Class (USD) P-acc
Opening balance	463,479	158,499	95,539	3,853,905	1,038,129	4,062,826	8,415	210,432
Issues of redeemable participating shares during the year	379,672	-	8,946	955,852	77,157	263,289	2,987	83,986
Redemptions of redeemable participating shares during the year	(212,257)	-	(39,561)	(1,064,681)	(400,635)	(1,524,360)	(1,123)	(65,268)
Closing balance	630,894	158,499	64,924	3,745,076	714,651	2,801,755	10,279	229,150

	30 September 2021							
	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 (USD) I-A3-PF-acc	Class (EUR) Q-acc	Class (EUR (dist)) I-A3-acc
Opening balance	6,557	11,576	912,309	568,999	400,000	3,939,434	993,656	100
Issues of redeemable participating shares during the year	3,245	5,947	286,636	115,207	-	-	275,410	149,676
Redemptions of redeemable participating shares during the year	(4,856)	(2,734)	(243,264)	(211,371)	-	-	(1,220,812)	(16,852)
Closing balance	4,946	14,789	955,681	472,835	400,000	3,939,434	48,254	132,924

	30 September 2021	
	Class (EUR) I-A3-acc	Class (CAD) I-B-acc
Opening balance	100	-
Issues of redeemable participating shares during the year	1,680,496	2,500,000
Redemptions of redeemable participating shares during the year	(83,739)	-
Closing balance	1,596,857	2,500,000

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

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

	31 March 2022							
	UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS							
	Class (USD) I-B-acc	Class (USD) P-PF-acc	Class (USD) Q-PF-acc	Class (USD) U-B-PF-acc	Class (EUR) P-PF-acc	Class (EUR) Q-PF-acc	Class (GBP) Q-PF-acc	Class (USD) U-B-PF-acc
Opening balance	530,000	100	1,100	10,000	-	-	-	-
Issues of redeemable participating shares during the period	25,057	204,862	423,218	1	100	100	2,635	
Redemptions of redeemable participating shares during the period	-	(2,150)	(100)	(1)	-	-	-	-
Closing balance	555,057	202,812	424,218	10,000	100	100	2,635	

	30 September 2021			
	UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS			
	Class (USD) I-B-acc	Class (USD) P-PF-acc	Class (USD) Q-PF-acc	Class (USD) U-B-PF-acc
Opening balance	-	-	-	-
Issues of redeemable participating shares during the year	530,000	100	1,100	10,000
Redemptions of redeemable participating shares during the year	-	-	-	-
Closing balance	530,000	100	1,100	10,000

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Capital amounts

31 March 2022							
UBS (Irl) Investor Selection - Currency Allocation Return Strategy							
	Class (GBP) J-acc	Class (GBP) I-A1-acc	Class (USD) hedged) I-B-acc	Class (GBP) Q-acc	Class (EUR) hedged) I-A1-acc	Class (EUR) Q-acc	Class (GBP) U-B-acc
Opening balance	82,942	13,792,057	18,998,075	2,123,987	6,363,665	106,350	492,700,588
Issues of redeemable participating shares during the period	17,541	39,501	1,297,419	-	3,397,839	-	55,883,638
Redemptions of redeemable participating shares during the period	(17,080)	(12,839,860)	-	(1,961,421)	(881,583)	-	(29,402,031)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	4,314	(449,632)	1,482,323	(54,935)	411,144	2,591	27,156,547
Closing balance	87,717	542,066	21,777,817	107,631	9,291,065	108,941	546,338,742
Closing balance (USD)	115,493	713,711	28,673,763	141,712	12,233,080	143,437	719,336,904

31 March 2022								
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 (USD) I-A1-acc	Class (GBP) I-A3-acc	Class (EUR) hedged) I-B-acc	Class (GBP) U-B-acc	Total (GBP)
Opening balance	29,477,340	90,089,046	92,040,978	1,062,811	15,734,616	8,754,126	1,710,734	773,037,315
Issues of redeemable participating shares during the period	7,515,475	48,292,449	34,659,932	630,579	4,616,198	363,586	43,992	156,758,149
Redemptions of redeemable participating shares during the period	(4,985,227)	(1,883,484)	(8,600,817)	(280,444)	(2,036,488)	-	-	(62,888,435)
Increase in net assets attributable to holders of redeemable participating shares	136,035	3,421,387	570,211	91,269	600,692	284,839	87,597	33,744,382
Closing balance	32,143,623	139,919,398	118,670,304	1,504,215	18,915,018	9,402,551	1,842,323	900,651,411
Closing balance (USD)	42,321,901	184,224,875	156,247,256	1,980,525	24,904,458	12,379,869	2,425,695	1,185,842,679

30 September 2021								
UBS (Irl) Investor Selection - Currency Allocation Return Strategy								
	Class (GBP) J-acc	Class (GBP) I-A1-acc	Class (USD) hedged) I-B-acc	Class (GBP) Q-acc	Class (EUR) hedged) I-A1-acc	Class (EUR) Q-acc	Class (GBP) U-B-acc	Class (SEK) I-A1-acc
Opening balance	32,281,323	13,756,185	11,801,351	2,800,125	4,864,863	2,238,805	305,873,178	8,762,505
Issues of redeemable participating shares during the year	3,986,403	1,769,546	8,201,976	53,090	1,369,146	595,492	150,990,139	21,501,869
Redemptions of redeemable participating shares during the year	(41,199,284)	(3,589,604)	(2,466,426)	(1,111,857)	(195,142)	(2,669,904)	(15,680,680)	(2,467,369)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	5,014,500	1,855,930	1,461,174	382,629	324,798	(58,043)	51,517,951	1,680,335
Closing balance	82,942	13,792,057	18,998,075	2,123,987	6,363,665	106,350	492,700,588	29,477,340
Closing balance (USD)	111,835	18,596,520	25,616,054	2,863,878	8,580,448	143,397	664,332,838	39,745,772

30 September 2021								
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 (USD) I-A1-acc	Class (GBP) I-A3-acc	Class (EUR) hedged) I-B-acc	Class (GBP) U-B-acc	Total (GBP)
Opening balance	71,535,305	71,793,310	785,155	150,872	9,322,812	2,622,675	-	538,588,464
Issues of redeemable participating shares during the year	9,630,314	22,567,456	203,283	-	6,942,010	5,810,279	1,679,959	235,300,962
Redemptions of redeemable participating shares during the year	-	(10,200,610)	-	(154,539)	(1,952,776)	-	-	(81,688,191)
Increase in net assets attributable to holders of redeemable participating shares	8,923,427	7,880,822	74,373	3,667	1,422,570	321,172	30,775	80,836,080
Closing balance	90,089,046	92,040,978	1,062,811	-	15,734,616	8,754,126	1,710,734	773,037,315
Closing balance (USD)	121,471,565	124,103,453	1,433,041	-	21,215,769	11,803,626	2,306,668	1,042,324,864

31 March 2022								
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund								
	Class (EUR) I-B-acc	Class (EUR) Q-PF-acc	Class (CHF) hedged) P-PF-acc	Class (EUR) P-PF-acc	Class (GBP) P-PF-acc	Class (SGD) hedged) P-PF-acc	Class (USD) hedged) P-PF-acc	Class (AUD) hedged) P-PF-acc
Opening balance	53,858,115	43,295,044	637,311	8,627,015	340,258	1,688,431	11,889,532	497,466
Issues of redeemable participating shares during the period	2,074,792	7,810,952	284	312,537	-	-	-	-
Redemptions of redeemable participating shares during the period	(9,795,580)	(22,060,294)	(207,403)	(397,603)	-	-	-	(506,080)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(1,298,349)	(1,379,571)	16,194	(266,155)	(3,631)	28,409	149,090	8,614
Closing balance	44,838,978	27,666,131	446,386	8,275,794	336,627	1,716,840	12,038,622	-
Closing balance (USD)	49,890,089	30,782,721	496,671	9,208,062	374,548	1,910,242	13,394,773	-

31 March 2022							
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund							
	Class (CHF) hedged) I-B-acc	Class (USD) Q-PF-acc	Class (GBP) Q-PF-acc	Class (CHF) hedged) P-PF-acc	Class (EUR) K-1-PF-acc	Class (EUR) I-A1-PF-acc	Total (EUR)
Opening balance	7,774,064	3,461,366	288,058	779,349	2,165,262	7,774,064	135,301,271
Issues of redeemable participating shares during the period	58,580	234,023	-	-	49,513	58,580	10,540,681
Redemptions of redeemable participating shares during the period	-	(832,133)	-	-	(293,692)	-	(34,092,785)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	218,409	49,404	(944)	18,744	(48,284)	218,409	(2,508,070)
Closing balance	8,051,053	2,912,660	287,114	798,093	1,872,799	8,051,053	109,241,097
Closing balance (USD)	8,958,004	3,240,771	319,457	887,998	2,083,771	8,958,004	121,547,107

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Capital amounts (continued)

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

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

	31 March 2022					Total (EUR)
	UBS (Irl) Investor Selection – Global Equity Long Short Fund					
	Class (EUR) I-B-acc EUR	Class (EUR) U-B-acc EUR	Class (EUR) I-A1-PF-acc EUR	Class (EUR) Q- PF-acc EUR	Class (EUR) I-A1-PF-acc EUR	
Opening balance	5,093,226	71,042,766	512,305	887,522	77,535,819	
Issues of redeemable participating shares during the period	3,374,848	-	1,986,195	22,222	5,383,265	
Redemptions of redeemable participating shares during the period	(322,708)	(43,621,005)	(245,190)	(898,106)	(45,087,009)	
Increase in net assets attributable to holders of redeemable participating shares	406,512	2,941,558	15,659	20,804	3,384,533	
Closing balance	8,551,878	30,363,319	2,268,969	32,442	41,216,608	
Closing balance (USD)	9,515,247	33,783,746	2,524,568	36,097	45,859,658	

	30 September 2021				
	UBS (Irl) Investor Selection - Global Equity Long Short Fund				
	Class (EUR) I- B-acc	Class (EUR) U- B-acc	Class (EUR) I- A1-PF- acc	Class (EUR) Q- PF-acc	Total (EUR)
Opening balance	4,120,424	73,580,780	954,321	952,452	79,607,977
Issues of redeemable participating shares during the year	973,949	-	247,146	141,847	1,362,942
Redemptions of redeemable participating shares during the year	(457,705)	(9,471,245)	(738,709)	(275,108)	(10,942,767)
Increase in net assets attributable to holders of redeemable participating shares	456,558	6,933,231	49,547	68,331	7,507,667
Closing balance	5,093,226	71,042,766	512,305	887,522	77,535,819
Closing balance (USD)	5,902,794	82,335,013	593,736	1,028,594	89,860,137

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Capital amounts (continued)

	31 March 2022							
	UBS Global Emerging Markets Opportunity Fund							
	Class (USD) I -A1-acc	Class (USD) I -A2-acc	Class (EUR) I -A2-acc	Class (USD) I - A3-acc	Class (EUR) I -B-acc	Class (USD) I -B-acc	Class (GBP) P-acc	Class (USD) P-acc
Opening balance	126,117,514	29,816,054	9,695,434	457,042,992	181,050,095	829,709,278	2,596,223	40,314,291
Issues of redeemable participating shares during the period	11,330,960	-	301,096	622,388,157	9,853,032	4,862,292	-	3,202,728
Redemptions of redeemable participating shares during the period	(11,604,980)	-	(452,538)	(47,836,970)	(23,037,079)	(121,615,600)	(904,312)	(7,239,279)
Decrease in net assets attributable to holders of redeemable participating shares	(18,075,922)	(4,300,217)	(1,385,656)	(135,445,034)	(24,013,435)	(106,610,320)	(330,592)	(5,646,855)
Closing balance	107,767,572	25,515,837	8,158,336	896,149,145	143,852,613	606,345,650	1,361,319	30,630,885

	Class (SGD) P- acc	Class (GBP) Q- acc	Class (USD) F-acc	Class (USD) Q-acc	Class (GBP) I -B-acc	Class (EUR) Q-acc	Class (USD) I- A3-PF-acc	Class (EUR (dist)) I-A3- -acc
Opening balance	621,557	3,846,273	184,085,922	76,487,379	77,677,605	457,953,868	6,680,097	17,683,335
Issues of redeemable participating shares during the period	-	-	35,840,678	26,992,426	-	-	204,505	3,370,896
Redemptions of redeemable participating shares during the period	-	(331,536)	(18,651,657)	(37,436,140)	-	(120,313,042)	(1,461,678)	(7,256,796)
Decrease in net assets attributable to holders of redeemable participating shares	(92,330)	(525,041)	(27,750,220)	(9,827,761)	(10,970,607)	(57,597,735)	(813,288)	(2,805,559)
Closing balance	529,227	2,989,696	173,524,723	56,215,904	66,706,998	280,043,091	4,609,636	10,991,876

	Class (EUR) I-A3-acc	Class (CAD) I-B-acc	Total (USD)
Opening balance	212,435,433	181,052,108	2,894,865,458
Issues of redeemable participating shares during the period	31,216,225	-	749,562,995
Redemptions of redeemable participating shares during the period	(16,075,257)	-	(414,216,864)
Decrease in net assets attributable to holders of redeemable participating shares	(32,680,997)	(25,570,451)	(464,442,020)
Closing balance	194,895,404	155,481,657	2,765,769,569

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Capital amounts (continued)

30 September 2021								
UBS Global Emerging Markets Opportunity Fund								
	Class (USD) I -A1-acc	Class (USD) I -A2-acc	Class (EUR) I -A2-acc	Class (USD) I -A3-acc	Class (EUR) I -B-acc	Class (USD) I -B-acc	Class (GBP) P- acc	Class (USD) P-acc
Opening balance	81,180,224	26,111,656	12,494,900	411,685,112	228,719,368	1,046,337,169	1,880,332	32,753,710
Issues of redeemable participating shares during the year	79,876,740	-	1,453,513	114,491,600	19,777,062	79,292,581	862,875	15,963,735
Redemptions of redeemable participating shares during the year	(45,003,069)	-	(6,235,823)	(140,780,879)	(111,465,038)	(470,612,487)	(315,505)	(12,412,114)
Increase in net assets attributable to holders of redeemable participating shares	10,063,619	3,704,398	1,982,844	71,647,159	44,018,703	174,692,015	168,521	4,008,960
Closing balance	126,117,514	29,816,054	9,695,434	457,042,992	181,050,095	829,709,278	2,596,223	40,314,291

	Class (SGD) P-acc	Class (GBP) Q- acc	Class (USD) F-acc	Class (USD) Q-acc	Class (GBP) I -B- acc	Class (EUR) Q-acc	Class (USD) 1-A3-PF-acc	Class (EUR) (dist) I-A3- acc
Opening balance	729,091	2,638,733	153,821,493	80,672,095	67,552,595	120,535,337	399,597,222	11,645
Issues of redeemable participating shares during the year	449,508	1,790,673	59,339,830	19,863,115	-	39,539,636	-	21,925,951
Redemptions of redeemable participating shares during the year	(687,341)	(762,679)	(51,043,331)	(35,699,148)	-	(178,931,487)	-	(2,473,400)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	130,299	179,546	21,967,930	11,651,317	10,125,010	25,536,611	58,356,646	(1,780,861)
Closing balance	621,557	3,846,273	184,085,922	76,487,379	77,677,605	6,680,097	457,953,868	17,683,335

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

31 March 2022 A&Q Fundamental US Equity Long Short UCITS*

	Class (USD) U-B -acc
Opening balance	41,084,078
Issues of redeemable participating shares during the period	-
Redemptions of redeemable participating shares during the period	(38,329,481)
Decrease in net assets attributable to holders of redeemable participating shares	(2,754,597)
Closing balance	-

30 September 2021 A&Q Fundamental US Equity Long Short UCITS

	Class (USD) U-B -acc
Opening balance	27,439,323
Issues of redeemable participating shares during the year	35,000,067
Redemptions of redeemable participating shares during the year	(23,093,509)
Increase in net assets attributable to holders of redeemable participating shares	1,738,197
Closing balance	41,084,078

*Sub-fund terminated on 28 February 2022.

31 March 2022								
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS**								
	Class (USD) I-B- acc	Class (USD) P- PF-acc	Class (USD) Q- PF-acc	Class (USD) U- B-PF-acc	Class (EUR) P- PF-acc	Class (EUR) Q- PF-acc	Class (GBP) Q- PF-acc	Total (USD)
Opening balance	50,831,741	9,695	106,672	95,907,171	-	-	-	146,855,279
Issues of redeemable participating shares during the period	2,528,273	20,414,257	42,093,103	10,008	11,125	11,125	345,500	65,413,391
Redemptions of redeemable participating shares during the period	-	(204,374)	(10,130)	(10,005)	-	-	-	(224,509)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	699,703	(540,504)	(957,853)	1,500,007	(372)	(367)	(15,119)	685,495
Closing balance	54,059,717	19,679,074	41,231,792	97,407,181	10,753	10,758	330,381	212,729,656

**Sub-fund launched on 10 September 2021.

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Capital amounts (continued)

	30 September 2021				Total (USD)
	UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS				
	Class (USD) I-B-acc	Class (USD) P-PF-acc	Class (USD) Q-PF-acc	Class (USD) U-B-PF-acc	
Opening balance	-	-	-	-	-
Issues of redeemable participating shares during the year	53,000,000	10,000	106,187	100,000,000	153,116,187
Redemptions of redeemable participating shares during the year	-	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(2,168,259)	(305)	485	(4,092,829)	(6,260,908)
Closing balance	50,831,741	9,695	106,672	95,907,171	146,855,279

Net asset value per share

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

	31 March 2022 Class Currency	30 September 2021 Class Currency	30 September 2020 Class Currency
Class (GBP) J-acc	160.59	152.82	132.85
Class (GBP) I-A1-acc	129.43	123.58	108.13
Class (USD hedged) I-B-acc	107.47	102.25	88.52
Class (GBP) Q-acc	102.20	97.62	85.51
Class (EUR hedged) I-A1-acc	99.05	95.04	83.72
Class (EUR) Q-acc	91.43	87.75	77.33
Class (GBP) U-B-acc	103,163.11	98,175.21	85,349.70
Class (SEK) I-A1-acc	724.25	693.62	610.06
Class (SEK hedged) I-A3-acc	685.97	656.63	576.95
Class (SEK hedged) P-acc	667.34	641.84	569.33
Class (EUR hedged) I-A3-acc	96.17	92.21	81.10
Class (USD) I-A1-acc	-	-	86.37
Class (GBP) I-A3-acc	111.28	106.19	92.83
Class (EUR hedged) I-B-acc	110.57	105.73	92.51
Class (GBP) I-B-acc	109.36	104.07	92.51

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

	31 March 2022 Class Currency	30 September 2021 Class Currency	30 September 2020 Class Currency
Class (EUR) I-B-acc	175.83	180.09	186.29
Class (EUR) Q-PF-acc	126.76	130.30	135.79
Class (CHF hedged) P-PF-acc	98.09	101.53	107.00
Class (EUR) P-PF-acc	101.42	104.66	109.90
Class (GBP) P-PF-acc	105.00	107.96	112.92
Class (SGD hedged) P-PF-acc	110.68	113.75	118.54
Class (USD hedged) P-PF-acc	110.87	114.07	118.94
Class (AUD hedged) P-PF-acc	-	104.76	109.43
Class (CHF hedged) I-B-acc	111.09	114.10	118.41
Class (USD) Q-PF-acc	114.38	117.25	121.15
Class (GBP) Q-PF-acc	109.68	112.26	116.55
Class (CHF hedged) Q-PF-acc	93.30	96.21	100.64
Class (EUR) K-1-PF-acc	-	-	3,051,542.17
Class (EUR) I-A1-PF-acc	99.07	101.78	105.94

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

	31 March 2022 Class Currency	30 September 2021 Class Currency	30 September 2020 Class Currency
Class (EUR) I-B-acc	195.33	183.63	165.92
Class (EUR) U-B-acc	143,767.07	135,152.62	122,113.81
Class (EUR) I-A1-PF-acc	143.11	136.40	126.30
Class (EUR) Q-PF-acc	132.52	125.46	116.17

UBS Global Emerging Markets Opportunity Fund

	31 March 2022 Class Currency	30 September 2021 Class Currency	30 September 2020 Class Currency
Class (USD) I-A1-acc	171.03	199.90	175.15
Class (USD) I-A2-acc	160.98	188.12	164.74
Class (EUR) I-A2-acc	114.86	128.85	111.53
Class (USD) I-A3-acc	104.46	122.04	106.82
Class (EUR) I-B-acc	195.53	218.59	187.88
Class (USD) I-B-acc	254.31	296.14	257.54
Class (GBP) P-acc	163.33	187.32	172.84
Class (USD) P-acc	149.79	175.93	155.65
Class (SGD) P-acc	144.82	170.62	151.28
Class (GBP) Q-acc	168.97	192.88	176.32
Class (USD) F-acc	164.88	192.62	168.61
Class (USD) Q-acc	138.38	161.76	141.78
Class (GBP) I-B-acc	126.66	144.02	130.63
Class (EUR) Q-acc	99.79	119.45	103.44
Class (USD) I-A3-PF-acc	106.43	116.25	101.44
Class (EUR (dist)) I-A3-acc	102.35	114.79	99.31
Class (EUR) I-A3-acc	102.35	114.79	99.31
Class (CAD) I-B	77.68	91.75	-

Notes to the Financial Statements

7. Share capital (continued)

Net asset value per share (continued)

A&Q Fundamental US Equity Long Short UCITS*

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

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

	31 March 2022 Class Currency	30 September 2021 Class Currency	30 September 2020 Class Currency
Class (USD) I-B-acc	97.39	95.91	-
Class (USD) P-PF-acc	97.03	96.95	-
Class (USD) Q-PF-acc	97.19	96.97	-
Class (USD) U-B-PF-acc	9,740.72	9,590.72	-
Class (EUR) P-PF-acc	96.65	-	-
Class (EUR) Q-PF-acc	96.69	-	-
Class (GBP) Q-PF-acc	95.23	-	-

*Sub-fund terminated on 28 February 2022.

**Sub-fund launched on 10 September 2021.

Net asset value

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

	31 March 2022 Class Currency	30 September 2021 Class Currency	30 September 2020 Class Currency
Class (GBP) I-acc	87,717	82,942	32,281,323
Class (GBP) I-A1-acc	542,066	13,792,057	13,756,185
Class (USD hedged) I-B-acc	21,777,817	18,998,075	11,801,351
Class (GBP) Q-acc	107,631	2,123,987	2,800,125
Class (EUR hedged) I-A1-acc	9,291,065	6,363,665	4,864,863
Class (EUR) Q-acc	108,941	106,350	2,238,805
Class (GBP) U-B-acc	546,338,742	492,700,588	305,873,178
Class (SEK) I-A1-acc	32,143,623	29,477,340	8,762,505
Class (SEK hedged) I-A3-acc	139,919,398	90,089,046	71,535,305
Class (SEK hedged) P-acc	118,670,304	92,040,978	71,793,310
Class (EUR hedged) I-A3-acc	1,504,215	1,062,811	785,155
Class (USD) I-A1-acc	-	-	150,872
Class (GBP) I-A3-acc	18,915,018	15,734,616	9,322,812
Class (EUR hedged) I-B-acc	9,402,551	8,754,126	2,622,675
Class (GBP) I-B-acc	1,842,323	1,710,734	-

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

	31 March 2022 Class Currency	30 September 2021 Class Currency	30 September 2020 Class Currency
Class (EUR) I-B-acc	44,838,978	53,858,115	63,933,251
Class (EUR) Q-PF-acc	27,666,131	43,295,044	48,902,207
Class (CHF hedged) P-PF-acc	446,386	637,311	1,393,783
Class (EUR) P-PF-acc	8,275,794	8,627,015	15,611,682
Class (GBP) P-PF-acc	336,627	340,258	672,291
Class (SGD hedged) P-PF-acc	1,716,840	1,688,431	2,045,957
Class (USD hedged) P-PF-acc	12,038,622	11,889,532	20,478,405
Class (AUD hedged) P-PF-acc	-	497,466	317,852
Class (CHF hedged) I-B-acc	8,051,053	7,774,064	6,734,074
Class (USD) Q-PF-acc	2,912,660	3,461,366	5,068,691
Class (GBP) Q-PF-acc	287,114	288,058	1,364,823
Class (CHF hedged) Q-PF-acc	798,093	779,349	926,206
Class (EUR) K-1-PF-acc	-	-	1,525,772
Class (EUR) I-A1-PF-acc	1,872,799	2,165,262	3,296,170

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

	31 March 2022 Class Currency	30 September 2021 Class Currency	30 September 2020 Class Currency
Class (EUR) I-B-acc	8,551,878	5,093,226	4,120,424
Class (EUR) U-B-acc	30,363,319	71,042,766	73,580,780
Class (EUR) I-A1-PF-acc	2,268,969	512,305	954,321
Class (EUR) Q-PF-acc	32,442	887,522	952,452

Notes to the Financial Statements

7. Share capital (continued)

Net asset value (continued)

UBS Global Emerging Markets Opportunity Fund

	31 March 2022	30 September 2021	30 September 2020
	Class Currency	Class Currency	Class Currency
Class (USD) I-A1-acc	107,767,572	126,117,514	81,180,224
Class (USD) I-A2-acc	25,515,837	29,816,054	26,111,656
Class (EUR) I-A2-acc	8,158,336	9,695,434	12,494,900
Class (USD) I-A3-acc	896,149,145	457,042,992	411,685,112
Class (EUR) I-B-acc	143,852,613	181,050,095	228,719,368
Class (USD) I-B-acc	606,345,649	829,709,278	1,046,337,169
Class (GBP) P-acc	1,361,319	2,596,223	1,880,332
Class (USD) P-acc	30,630,885	40,314,291	32,753,710
Class (SGD) P-acc	529,227	621,557	729,091
Class (GBP) Q-acc	2,989,696	3,846,273	2,638,733
Class (USD) F-acc	173,524,723	184,085,922	153,821,493
Class (USD) Q-acc	56,215,904	76,487,379	80,672,095
Class (GBP) I-B-acc	66,706,998	77,677,605	67,552,595
Class (EUR) Q-acc	280,043,091	457,953,868	120,535,337
Class (USD) I-A3-PF-acc	4,609,636	6,680,097	399,597,222
Class (EUR (dist)) I-A3-acc	10,991,876	17,683,335	11,645
Class (EUR) I-A3-acc	194,895,404	212,435,433	11,645
Class (CAD) I-B	155,481,658	181,052,108	-

A&Q Fundamental US Equity Long Short UCITS*

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

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

	31 March 2022	30 September 2021	30 September 2020
	Class Currency	Class Currency	Class Currency
Class (USD) I-B-acc	54,059,717	50,831,741	-
Class (USD) P-PF-acc	19,679,074	9,695	-
Class (USD) Q-PF-acc	41,231,792	106,672	-
Class (USD) U-B-PF-acc	97,407,181	95,907,171	-
Class (EUR) P-PF-acc	10,753	-	-
Class (EUR) Q-PF-acc	10,758	-	-
Class (GBP) Q-PF-acc	330,381	-	-

*Sub-fund terminated on 28 February 2022.

**Sub-fund launched on 10 September 2021.

Aggregate fees**, investor type and minimum investment required

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

Class	Aggregate Fees	Investor Type	Minimum Investment Required
Class (GBP) J-acc	0.11%	Investors with existing investment management mandates*	EUR 1,000,000
Class (GBP) I-A1-acc	0.76%	Institutional	EUR 1,000,000
Class (USD hedged) I-B-acc	0.11%	Institutional*	EUR 1,000,000
Class (GBP) Q-acc	0.86%	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (EUR hedged) I-A1-acc	0.76%	Institutional	EUR 1,000,000
Class (EUR) Q-acc	0.86%	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (GBP) U-B-acc	0.11%	Institutional*	EUR 1,000,000
Class (SEK) I-A1-acc	0.76%	Institutional	EUR 1,000,000
Class (SEK hedged) I-A3-acc	0.66%	Institutional	EUR 1,000,000
Class (SEK hedged) P-acc	1.61%	Wholesale/Retail	EUR 1,000,000
Class (EUR hedged) I-A3-acc	0.66%	Institutional	EUR 1,000,000
Class (GBP) I-A3-acc	0.66%	Institutional	EUR 1,000,000
Class (EUR hedged) I-B-acc	0.11%	Institutional*	EUR 1,000,000
Class (GBP) I-B-acc	0.11%	Institutional*	EUR 1,000,000

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

Class	Aggregate Fees	Investor Type	Minimum Investment Required
Class (EUR) I-B-acc	0.15%	Institutional*	EUR 1,000,000
Class (EUR) Q-PF-acc	0.90%	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (CHF hedged) P-PF-acc	1.70%	Wholesale/Retail	EUR 1,000,000
Class (EUR) P-PF-acc	1.65%	Wholesale/Retail	EUR 1,000,000
Class (GBP) P-PF-acc	1.70%	Wholesale/Retail	EUR 1,000,000
Class (SGD hedged) P-PF-acc	1.70%	Wholesale/Retail	EUR 1,000,000
Class (USD hedged) P-PF-acc	1.70%	Wholesale/Retail	EUR 1,000,000
Class (AUD hedged) P-PF-acc	1.70%	Wholesale/Retail	EUR 1,000,000
Class (CHF hedged) I-B-acc	0.15%	Institutional*	EUR 1,000,000
Class (USD) Q-PF-acc	0.95%	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (GBP) Q-PF-acc	0.95%	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (CHF hedged) Q-PF-acc	0.95%	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (EUR) I-A1-PF-acc	0.80%	Institutional	EUR 1,000,000

Notes to the Financial Statements

7. Share capital (continued)

Net asset value (continued)

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

UBS (Irl) Investor Selection – Global Equity Long Short Fund			
	Aggregate Fees	Investor Type	Minimum Investment Required
Class (EUR) I-B-acc	0.16%	Institutional*	EUR 1,000,000
Class (EUR) U-B-acc	0.16%	Institutional*	EUR 1,000,000
Class (EUR) I-A1-PF-acc	0.81%	Institutional	EUR 1,000,000
Class (EUR) Q-PF-acc	0.91%	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
UBS Global Emerging Markets Opportunity Fund			
	Aggregate Fees	Investor Type	Minimum Investment Required
Class (USD) I-A1-acc	0.88%	Institutional	EUR 1,000,000
Class (USD) I-A2-acc	0.83%	Institutional	EUR 1,000,000
Class (EUR) I-A2-acc	0.83%	Institutional	EUR 1,000,000
Class (USD) I-A3-acc	0.78%	Institutional	EUR 1,000,000
Class (EUR) I-B-acc	0.13%	Institutional*	EUR 1,000,000
Class (USD) I-B-acc	0.13%	Institutional*	EUR 1,000,000
Class (GBP) P-acc	1.85%	Wholesale/Retail	EUR 1,000,000
Class (USD) P-acc	1.85%	Wholesale/Retail	EUR 1,000,000
Class (SGD) P-acc	1.85%	Wholesale/Retail	EUR 1,000,000
Class (GBP) Q-acc	0.91%	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (USD) F-acc	0.78%	Available to UBS AG or a subsidiary	EUR 1,000,000
Class (USD) Q-acc	0.91%	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (GBP) I-B-acc	0.13%	Institutional*	EUR 1,000,000
Class (EUR) Q-acc	0.91%	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (USD) I-A3-PF-acc	0.21%	Institutional	EUR 1,000,000
Class (EUR (dist)) I-A3-acc	0.78%	Institutional	EUR 1,000,000
Class (EUR) I-A3-acc	0.78%	Institutional	EUR 1,000,000
A&Q Fundamental US Equity Long Short UCITS			
	Aggregate Fees	Investor Type	Minimum Investment Required
Class (USD) U-B-acc	0.30%	Institutional*	EUR 1,000,000
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	0.30%	Institutional*	EUR1,000,000
Class (USD) P-PF-acc	2.30%	Wholesale/Retail	EUR1,000,000
Class (USD) Q-PF-acc	1.70%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (USD) U-B-PF-acc	1.30%	Institutional*	EUR1,000,000
Class (EUR hedged) Q-PF-acc	1.75%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (EUR) P-PF-acc	2.35%	Wholesale/Retail	EUR1,000,000
Class (GBP hedged) Q-PF-acc	1.75%	Investors in an eligible country or with existing investment management mandates*	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.

There were new classes launched in UBS (Irl) Investor Selection PLC - O’Connor China Long/Short Alpha Strategies UCITS during the period. UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund had a class which closed during the period.

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.

Notes to the Financial Statements

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

Balances due from/to brokers as at 31 March 2022 and 30 September 2021 are held with JP Morgan, Bank of America Merrill Lynch, Goldman Sachs International and Morgan Stanley (excluding negligible balances), the balances also relate to security transactions that have not yet settled as at the reporting date:

31 March 2022							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD
Balance due from Broker	-	233,672	2,318,183	-	33,465,611	285,481	36,590,413
Balance due to Broker	-	1,450,292	2,380,041	-	-	30,348	4,292,168
30 September 2021							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD
Balance due from Broker	-	3,805,996	2,613,466	3,433,004	-	207,734	11,080,573
Balance due to Broker	555	5,276,061	2,098,947	9,379,934	-	779,519	18,707,467

Cash and cash equivalents as at 31 March 2022 and 30 September 2021:

31 March 2022							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD
JP Morgan	91,777,373	15,804,665	7,096,280	65,221,317	3,024,693	41,916,770	256,482,194
Morgan Stanley	-	24,266	-	-	-	6,380,656	6,407,656
UBS AG	-	406,432	68	-	-	-	452,292
Bank of America Merrill Lynch	-	2,588,925	1,152,181	-	-	-	4,162,542
Bank of New York Mellon	-	-	-	-	1,004,677	-	1,004,677
Goldman Sachs International	-	-	-	-	785,650	4,292,815	5,078,465
MUFG	-	-	-	-	-	527,114	527,114
Base Total	91,777,373	18,824,288	8,248,529	65,221,317	4,815,020	53,117,355	274,114,940
JP Morgan	-	-	(110,980)	-	(2,896)	(3,217,467)	(3,343,845)
Morgan Stanley	-	(24)	-	-	-	(5,929)	(5,956)
UBS AG	-	(197,674)	(67)	-	-	-	(220,017)
Bank of America Merrill Lynch	(5,174,728)	(1,099,645)	(828,239)	-	-	-	(8,958,366)
Goldman Sachs International	-	-	-	-	-	(3,955,919)	(3,955,919)
Base Total	(5,174,728)	(1,297,343)	(939,286)	-	(2,896)	(7,179,315)	(16,484,103)

Notes to the Financial Statements

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

30 September 2021

	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD
JP Morgan	116,165,712	24,586,311	10,060,288	53,231,532	4,566,821	44,294,743	298,878,810
Morgan Stanley	-	23,297	-	-	-	236,784	263,784
UBS AG	-	837,544	65	-	-	-	970,747
Bank of America							
Merrill Lynch	3,250,000	732,199	1,601,213	-	-	-	7,086,445
Bank of New York Mellon	-	-	-	-	1,165,148	-	1,165,148
Goldman Sachs International	-	-	-	-	4,533	24,900,000	24,904,533
Base Total	119,415,712	26,179,351	11,661,566	53,231,532	5,736,502	69,431,527	333,269,467
JP Morgan	(9,893,595)	(3,935,275)	(115,405)	-	(134)	(1,903,754)	(19,938,452)
Morgan Stanley	-	(18,976)	-	-	-	(3,420,081)	(3,442,073)
UBS AG	-	(187,459)	(65)	-	-	-	(217,331)
Bank of America							
Merrill Lynch	-	(980,781)	(854,097)	-	-	-	(2,126,532)
Goldman Sachs International	-	-	-	-	-	(3,976,925)	(3,976,925)
Base Total	(9,893,595)	(5,122,491)*	(969,567)	-**	(134)	(9,300,760)	(29,701,313)***

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

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

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

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

The credit ratings of the banks as classified by Fitch (2020: Moody's) are as follows: J.P. Morgan (AA) (30 September 2021: Aa1), UBS AG (AA-) (30 September 2021: Aa2), Morgan Stanley (A) (30 September 2021: A1), Bank of America Merrill Lynch (AA-) (30 September 2021: A2), Goldman Sachs (A+) (30 September 2021: A2) and Bank of New York Mellon (AA-) (30 September 2021: Aa2). There are no restrictions on the cash and cash equivalents amounts held with these brokers.

Notes to the Financial Statements

9. Financial instruments and associated risks

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

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

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

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

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

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

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

(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.

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

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

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

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

Currency risk

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

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

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

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

Global Exposure

Risk Management

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

Leverage

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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Global Exposure (continued)

Leverage (continued)

			31 March 2022			Leverage median over the year 31.3.2022 (%)	VaR as at 31.3.22 (%)
Sub-fund	Global risk calculation method	Model used	Min VaR Consumption (%)	Max VaR Consumption (%)	Median VaR Consumption (%)		
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	Absolute VaR	Monte Carlo VaR	33.23	89.84	48.38	859.34	7.55
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	Absolute VaR	Monte Carlo VaR	27.75	54.05	36.50	86.67	7.46
UBS (Irl) Investor Selection - Global Equity Opportunity Long Short Fund	Absolute VaR	Historical VaR	6.70	71.60	35.30	247.91	1.73
UBS Global Emerging Markets Opportunity Fund A&Q Fundamental US Equity Long Short UCITS	Commitment approach	-	-	-	-	-	-
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS	Absolute VaR	Historical VaR	0.26	85.06	74.52	142.25	Terminated
			11.49	54.84	20.60	179.48	2.60
			30 September 2021			Leverage median over the year 30.9.2021 (%)	VaR as at 30.9.21 (%)
Sub-fund	Global risk calculation method	Model used	Min VaR Consumption (%)	Max VaR Consumption (%)	Median VaR Consumption (%)		
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	Absolute VaR	Monte Carlo VaR	33.23	89.84	54.73	826.75	12.01
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	Absolute VaR	Monte Carlo VaR	27.75	65.45	40.93	89.23	7.31
UBS (Irl) Investor Selection - Global Equity Opportunity Long Short Fund	Absolute VaR	Historical VaR	23.50	71.60	39.63	258.09	5.26
UBS Global Emerging Markets Opportunity Fund A&Q Fundamental US Equity Long Short UCITS	Commitment approach	-	-	-	-	-	-
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS	Absolute VaR	Historical VaR	45.74	127.98	66.91	141.12	14.58
			20.54	33.55	24.66	202.94	6.71

VaR models

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

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

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

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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Global Exposure (continued)

VaR models (continued)

- The VaR measure is dependent on the sub-fund's position and the volatility of market prices.

- The VaR of an unchanged position reduces if market price volatility declines, and vice versa.

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

Price risk

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

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

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.

(b) Credit risk

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

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

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

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

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

Notes to the Financial Statements

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 2022			
Counterparties	Ratings	Collateral Type	Base Value
JP Morgan (cost USD 6,446,572)	AA	USD denominated cash	6,434,230
Morgan Stanley (cost USD 6,407,590)	A	USD denominated cash	6,406,983
Bank of America Merrill Lynch	AA-	-	-
Goldman Sachs (cost USD 4,240,000)	A+	-	4,240,000
Total Collateral			<u>17,081,213</u>

30 September 2021			
Counterparties	Ratings	Collateral Type	Base Value
Morgan Stanley (cost EUR 28,756)	A1	USD	27,000
JP Morgan (cost EUR 5,206,282)	Aa1	USD	5,223,650
Bank of America Merrill Lynch	A2	-	-
Goldman Sachs International (cost USD 24,900,000)	A2	-	24,900,000
Total Collateral			<u>30,150,650</u>

(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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(d) Operational risk (continued)

- 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.

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

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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(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.

10. Taxation

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

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

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

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

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

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.

11. Segregation of liabilities between sub-funds

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

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

12. Cross investments

There were no cross investments made by the sub-funds during the period.

Notes to the Financial Statements

13. Fees and expenses

The aggregate fees of the Investment Manager and the Administrative Costs (being, generally, the fees of the Manager, the Depositary and the Administrator together with 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	0.80%
Class (USD hedged) I-B-acc	0.11%
Class (GBP) Q-acc	0.87%
Class (EUR hedged) I-A1-acc	0.73%
Class (EUR) Q-acc	0.80%
Class (GBP) U-B-acc	0.11%
Class (SEK) I-A1-acc	0.73%
Class (SEK hedged) I-A3-acc	0.64%
Class (SEK hedged) P-acc	1.57%
Class (EUR hedged) I-A3-acc	0.62%
Class (GBP) I-A3-acc	0.64%
Class (EUR hedged) I-B-acc	0.11%
Class (GBP) I-B-acc	0.11%

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

	Aggregate Fees
Class (EUR) I-B-acc	0.15%
Class (EUR) Q-PF-acc	0.90%
Class (CHF hedged) P-PF-acc	1.70%
Class (EUR) P-PF-acc	1.65%
Class (GBP) P-PF-acc	1.70%
Class (SGD hedged) P-PF-acc	1.70%
Class (USD hedged) P-PF-acc	1.70%
Class (AUD hedged) P-PF-acc	1.70%
Class (CHF hedged) I-B-acc	0.15%
Class (USD) Q-PF-acc	0.95%
Class (GBP) Q-PF-acc	0.95%
Class (CHF hedged) Q-PF-acc	0.95%
Class (EUR) I-A1-PF-acc	0.80%

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

	Aggregate Fees
Class (EUR) I-B-acc	0.16%
Class (EUR) U-B-acc	0.16%
Class (EUR) I-A1-PF-acc	0.81%
Class (EUR) Q-PF-acc	0.91%

UBS Global Emerging Markets Opportunity Fund

	Aggregate Fees
Class (USD) I-A1-acc	0.89%
Class (USD) I-A2-acc	0.84%
Class (EUR) I-A2-acc	0.84%
Class (USD) I-A3-acc	0.79%
Class (EUR) I-B-acc	0.13%
Class (USD) I-B-acc	0.13%
Class (GBP) P-acc	0.13%
Class (USD) P-acc	0.79%
Class (SGD) P-acc	1.86%
Class (GBP) Q-acc	1.86%
Class (USD) F-acc	1.86%
Class (USD) Q-acc	0.92%
Class (GBP) I-B-acc	0.79%
Class (EUR) Q-acc	0.92%
Class (USD) I-A3-PF-acc	0.13%
Class (EUR (dist)) I-A3-acc	0.79%
Class (EUR) I-A3-acc	0.22%

A&Q Fundamental US Equity Long Short UCITS

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

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

	Aggregate Fees
Class (USD) I-B-acc	0.30%
Class (USD) P-PF-acc	2.30%
Class (USD) Q-PF-acc	1.70%
Class (USD) U-B-PF-acc	1.30%
Class (EUR hedged) Q-PF-acc	1.75%
Class (EUR) P-PF-acc	2.35%
Class (GBP hedged) Q-PF-acc	1.75%

Notes to the Financial Statements

13. Fees and expenses (continued)

Manager and Investment Manager's fees

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

UBS Fund Management (Luxembourg) S.A. was appointed as Manager of the Company. The Manager is paid out of the aggregate fee rates listed on previous page. This is included within other fees on the Statement of Comprehensive Income. The fees charged per sub-fund are as follows:

31 March 2022							
	UBS (Irl) Investor Selection -Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection- Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS** USD	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS*** USD	UBS (Irl) Investor Selection PLC USD
Manager's fee	143,924	22,923	8,250	508,721	6,071	28,227	771,866
Manager's fee payable	73,904	10,510	3,333	249,700	2,458	15,269	382,487
Investment manager's fee	1,258,131	359,050	2,114	4,947,434	-	90,136	7,138,505
Investment manager's fee payable	239,891	49,979	199	895,017	-	59,557	1,333,997
31 March 2021							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC USD	UBS (Irl) Investor Selection PLC USD
Manager's fee	107,741	28,051	12,572	589,466	5,992	789,536	789,536
Manager's fee payable	55,281	13,159	6,181	318,283	3,625	420,909	420,909
Investment Manager's fee	966,433	481,407	6,352	4,649,560	-	6,538,288	6,538,288
Investment Manager's fee payable	482,862	219,996	2,977	2,560,671	-	3,488,936	3,488,936

Performance fees

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

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

31 March 2022							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS** USD	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS*** USD	UBS (Irl) Investor Selection PLC USD
Performance fee	-	-	8,806	-	-	32	10,007
Performance fee payable*	-	-	5,986	-	-	-	6,781

* The crystallisation point for performance fees for UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund and UBS (Irl) Investor Selection - Global Equity Long Short Fund is 30 September. The crystallisation point for performance fees for UBS Global Emerging Markets Opportunity Fund is 31 December. 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 Depository approval and are still payable as at 31st March 2022.

**Sub-fund terminated on 28 February 2022.

***Sub-fund launched on 10 September 2021.

Notes to the Financial Statements

13. Fees and expenses (continued)

Performance fees (continued)

31 March 2021						
UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC USD	
Performance fee	-	2,933	19,453	2,608,798	-	2,635,627
Performance fee payable*	-	1,010,672	42,524	3,930,416	-	3,980,394

* 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 Depository approval and are still payable as at 31st March 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.

Administration fees

The Company and/or the Manager, on behalf of the Company, shall pay to the Administrator out of the assets of the Company an annual fee, accrued at each valuation point and payable quarterly in arrears at a rate which shall not exceed 0.075% per annum of the NAV of each sub-fund (before calculation of the Investment Manager's fees, Manager fees or the Administration fees) subject to a minimum annual fee of EUR60,000 (plus VAT, if any thereon) per sub-fund and to a fee of EUR3,000 plus VAT, if any, in respect of the preparation by the Administrator of each set of financial statements required to be prepared in respect of the Company.

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

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

31 March 2022							
UBS (Irl) Investor Selection -Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection- Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD	
Administration fee	164,484	32,747	30,000	581,395	37,163	40,325	951,144
Administration fee payable	84,462	15,014	15,000	285,372	14,663	21,813	469,423

31 March 2021						
UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC USD	
Administration fee	123,133	39,987	30,000	673,676	30,000	953,716
Administration fee payable	63,178	18,712	15,000	363,752	15,000	505,540

Notes to the Financial Statements

13. Fees and expenses (continued)

Directors' fees

The Constitution authorises the Directors to charge a fee for their services at a rate determined by the Directors. All Directors, are non-executive Directors and do not earn a fee. Gavin Byrnes is an employee of the Investment Manager. 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 2022, the Directors charged fees of EUR32,500 (31 March 2021: EUR37,500) for UBS (Irl) Investor Selection PLC. At 31 March 2022, EUR32,500 (31 March 2021: EUR25,629) was payable.

14. Accounting estimates and judgments

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

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

15. Transaction costs

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

	31 March 2022	31 March 2021
UBS (Irl) Investor Selection - Currency Allocation Return Strategy - GBP	-	-
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund - EUR	100,898	208,556
UBS (Irl) Investor Selection - Global Equity Long Short Fund - EUR	34,498	51,966
UBS Global Emerging Markets Opportunity Fund - USD	3,032,692	3,052,785
A&Q Fundamental US Equity Long Short UCITS - USD	9,176	26,269
UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS - USD	1,066,690	-
UBS (Irl) Investor Selection PLC - USD	4,261,934	3,339,576

16. Distributions

No distributions were made during the period ended 31 March 2022 (31 March 2021: Nil).

17. Stock lending

The Company did not engage in any agreement to lend securities in its portfolio during the period ended 31 March 2022 (2021: Nil).

18. Related parties

- Gavin Byrnes is a Managing Director Head of Alternative Products for UBS Asset Management, an entity within the UBS Group. He was appointed as a Director of the Company.
- No present Director has any interests beneficial or non-beneficial in the share capital of the Company. Fees paid to the Directors, are disclosed in Note 13.

Notes to the Financial Statements

18. Related parties (continued)

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

	Market Value (EUR)	Realised loss (EUR)
31 March 2022		
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund		
Investment in UBS Select Money Market Eur-M	10,623,785	(14,840)
UBS (Irl) Investor Selection - Global Equity Long Short Fund		
Investment in UBS Select Money Market Eur-M	4,017,576	(15,875)
	Market Value (EUR)	Realised loss (EUR)
30 September 2021		
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund		
Investment in UBS Select Money Market Eur-M	13,109,231	(14,095)
UBS (Irl) Investor Selection - Global Equity Long Short Fund		
Investment in UBS Select Money Market Eur-M	6,471,204	(5,080)

(d) Other parties considered to be related to the Company are the Investment Manager, Manager and Distributor (Note 13) and the following Shareholders who held more than 10% of the shares in issue in the sub-funds and are, as a result, considered to be related parties to the Company:

	31 March 2022 % of total shares	30 September 2021 % of total shares
UBS (Irl) Investor Selection - Currency Allocation Return Strategy		
Shareholder 3	48.40	41.22
Shareholder 12	35.51	36.39
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund		
Shareholder 1	-	64.54
Shareholder 3	92.56	28.84
UBS (Irl) Investor Selection - Global Equity Long Short Fund		
Shareholder 1	-	70.95
Shareholder 8	23.36	17.95
Shareholder 24	73.11	-
UBS Global Emerging Markets Opportunity Fund		
Shareholder 1	-	10.34
Shareholder 2	12.92	21.39
Shareholder 9	12.20	12.97
Shareholder 22	11.51	13.57
Shareholder 24	10.77	-
Shareholder 26	19.38	-
A&Q Fundamental US Equity Long Short UCITS		
Shareholder 6	-	100.00
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS		
Shareholder 23	-	97.93
Shareholder 24	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.

19. Commitments and contingent liabilities

As at 31 March 2022, the Company did not have any significant commitments or contingent liabilities (30 September 2021: Nil).

Notes to the Financial Statements

20. NAV reconciliation

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

There was no impact of IAS 38 on the A&Q Fundamental US Equity Long Short UCITS NAV at 31 March 2022 as the sub-fund is terminated.

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

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

21. Significant events during the reporting period

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

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

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and is closely monitored by the Management of the Fund in order to quickly take appropriate action to protect the investor interest. The necessary measures were put in place to at all times comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK, US and United Nations (UN). As serious trading limitations beyond sanctioned Russian securities have been experienced, fair value pricing is applied for all relevant securities where price quotes (if available) are not considered reflective of their current market value. The sub-fund UBS Global Emerging Markets Opportunity Fund was impacted by the fair value decision taken. Pricing hair-cuts were applied between 28 February 2022 and 3 March 2022 and a final decision to price all local Russian equities, GDRs, ADRs at 0 was made for NAV date 3 March 2022. Also, further to the assessment made by the Management of the Fund, neither the Fund’s and any of its sub-funds’ performance and going concern nor operations, at the date of this report, have been significantly impacted by the above.

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

22. Subsequent events

Effective 1 April 2022 the Company Secretary changed from MFD Secretaries Limited to Dechert Secretarial Limited.

Subsequent to the period ended 31 March 2022 and until approval of these financial statements by the Board, the Company incurred the following net subscriptions and redemptions:

UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP(5,704,755)
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR(5,520,046)
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR2,682,962
UBS Global Emerging Markets Opportunity Fund	USD(177,572,478)
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS	USD9,199,025

A new sub-fund, UBS Global Emerging Markets Opportunity Reduced Carbon Fund was authorised by the Central Bank Of Ireland on the 25 April 2022 and is expected to launch in Q2 2022.

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

23. Approval of financial statements

The accounts were approved by the Board on 17 May 2022.

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 2022.

Foreign exchange rates

The following foreign exchange rates were used to translate assets and liabilities into the reporting currency USD at 31 March 2022 and 30 September 2021.

	31 March 2022	30 September 2021
Australian Dollar	0.79833	0.7248
Brazilian Real	0.21044	0.1835
Canadian Dollar	0.80061	0.7894
China Yuan Renminbi	0.15765	0.1552
Chilean Peso	0.00135	0.0012
Colombian Peso	0.00027	0.0003
Czech Koruna	0.04555	0.0457
Danish Krone	0.15902	0.1564
Euro	1.12320	1.1590
Hong Kong Dollar	0.12769	0.1285
Hungarian Forint	0.00303	0.0032
Indian Rupee	0.01320	0.0135
Indonesian Rupiah	0.00007	0.0001
Israeli New Shekel	0.33313	0.3110
Japanese Yen	0.00876	0.0089
Malaysian Ringgit	0.23781	0.2389
New Mexican Peso	0.05015	0.0487
New Taiwan Dollar	0.03507	0.0359
New Turkish Lira	0.06818	0.1126
New Zealand Dollar	0.73944	0.6922
Norwegian Krone	0.11436	0.1146
Philippines Peso	0.01932	0.0197
Polish Zloty	0.23997	0.2518
Russian Ruble	0.01214	0.0137
Singapore Dollar	0.73891	0.7366
South African Rand	0.06843	0.0665
South Korean Won	0.00083	0.0008
Swedish Krona	0.10730	0.1143
Swiss Franc	1.08998	1.0720
Thailand Baht	0.03005	0.0297
United Kingdom Pound	1.31665	1.3484
United States Dollar	1.00000	1.0000

Supplemental Unaudited Information

Total expense ratio (“TER”)

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

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

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

	TER	Thereof Performance Fee
Class (GBP) J-acc	0.11%	-
Class (GBP) I-A1-acc	0.80%	-
Class (USD hedged) I-B-acc	0.11%	-
Class (GBP) Q-acc	0.87%	-
Class (EUR hedged) I-A1-acc	0.73%	-
Class (EUR) Q-acc	0.80%	-
Class (GBP) U-B-acc	0.11%	-
Class (SEK) I-A1-acc	0.73%	-
Class (SEK hedged) I-A3-acc	0.64%	-
Class (SEK hedged) P-acc	1.57%	-
Class (EUR hedged) I-A3-acc	0.62%	-
Class (GBP) I-A3-acc	0.64%	-
Class (EUR hedged) I-B-acc	0.11%	-
Class (GBP) I-B-acc	0.11%	-

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

	TER	Thereof Performance Fee
Class (EUR) I-B-acc	0.15%	-
Class (EUR) Q-PF-acc	0.90%	0.00%
Class (CHF hedged) P-PF-acc	1.70%	-
Class (EUR) P-PF-acc	1.65%	0.00%
Class (GBP) P-PF-acc	1.70%	-
Class (SGD hedged) P-PF-acc	1.71%	-
Class (USD hedged) P-PF-acc	1.70%	0.00%
Class (AUD hedged) P-PF-acc	1.71%	-
Class (CHF hedged) I-B-acc	0.15%	-
Class (USD) Q-PF-acc	0.94%	0.00%
Class (GBP) Q-PF-acc	0.95%	-
Class (CHF hedged) Q-PF-acc	0.95%	-
Class (EUR) K-1 PF-acc	1.35%	-
Class (EUR) I-A1 PF-acc	0.80%	0.00%

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

	TER	Thereof Performance Fee
Class (EUR) I-B-acc	0.17%	-
Class (EUR) U-B-acc	0.18%	-
Class (EUR) I-A1-PF-acc	2.16%	0.81%
Class (EUR) Q-PF-acc	3.16%	2.23%

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 (EUR) I-A2-acc	0.84%	-
Class (USD) I-A3-acc	0.79%	-
Class (CAD) I-B-acc	0.13%	-
Class (USD) I-B-acc	0.13%	-
Class (EUR) I-B-acc	0.13%	-
Class (EUR) I-A3	0.79%	-
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	0.13%	-
Class (EUR) I-A3 Dist	0.79%	-
Class (USD) I-A3-PF-acc	0.22%	0.00%
Class (EUR) Q-acc	0.92%	-

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

	TER	Thereof Performance Fee
Class (USD) I-B-acc	0.30%	-
Class (USD) P-PF-acc	2.18%	0.00%
Class (USD) Q-PF-acc	1.60%	0.00%
Class (USD) U-B-PF-acc	0.30%	-
Class (EUR hedged) Q-PF-acc	1.62%	-
Class (EUR) P-PF-acc	2.19%	-
Class (GBP hedged) Q-PF-acc	1.74%	-

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Securities financing transactions regulation

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

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company 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 2022. The assets which are engaged in securities financing transactions at this date are total return swaps, in the form of Contracts for Difference (“CFDs”) and Equity Swaps. The sub-funds do not engage in securities lending, or repo transactions.

Below is the market value of assets engaged in securities financing transactions as at 31 March 2022 based on a commitment amount of EUR241 in absolute terms.

Fund Name	Amount EUR	% of net assets as at 31 March 2022
UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund	241	0.00%

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 2022	Transaction cost for the period ended 31 March 2022
Bank of America Merrill Lynch	United States of America	241	(97,592)

The Equity Swaps are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the Equity Swaps held by UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund as at 31 March 2022.

Maturity tenor	EUR
Less than one week	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	241

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 31 March 2022.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below Investment Grade		Amount EUR
			Not Rated	Not Rated	
Cash	USD	-	-	-	2,191,543

Further details on collateral and the counterparties are 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 2022 based on a commitment amount of EUR18,266 in absolute terms.

Fund Name	Amount EUR	% of net assets as at 31 March 2022
UBS (Irl) Investor Selection – Global Equity Long Short Fund	2,216	0.01%

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 2022	Transaction cost for the period ended 31 March 2022
Bank of America Merrill Lynch	United States of America	2,216	(11,137)

The Equity Swaps are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the Equity Swaps held by UBS (Irl) Investor Selection – Global Equity Long Short Fund as at 31 March 2022.

Maturity tenor	EUR
Less than one week	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	2,216

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 31 March 2022.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below Investment Grade	Not Rated	Amount EUR
Cash	USD	-	-	-	37,953

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

Below is the market value of assets engaged in securities financing transactions as at 31 March 2022 based on a commitment amount of USD12,836,732 in absolute terms.

Fund Name	Amount USD	% of net assets as at 31 March 2022
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS	2,524,528	1.19%

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	Contracts for Difference Market Value as at 31 March 2022	Transaction cost for the period ended 31 March 2022
Goldman Sachs	United States of America	1,317,167	502,495
J.P. Morgan	United States of America	329,202	311,267
Morgan Stanley	United States of America	878,159	897,976

The Equity Swaps are settled bi-laterally.

Supplemental Unaudited Information

Securities financing transactions regulation (continued)

The following table provides an analysis of the maturity tenor of the Equity Swaps held by A UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS as at 31 March 2022.

Maturity tenor	USD
Less than one week	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	2,524,528

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 31 March 2022.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below			Amount USD
			Investment Grade	Not Rated		
Cash	USD	-	-	-	14,600,591	

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

Supplemental Unaudited Information

Top 20 purchases as at 31 March 2022

UBS (Irl) Investor Selection - Currency Allocation Return Fund

Description	Quantity	Price	Value GBP
Uk Treasury Bill Gbp 0.000% 06/27/22	40,000,000	99.96	39,985,211
Uk Treasury Bill Gbp 0.000% 06/06/22	35,000,000	99.97	34,990,404
Uk Tsy 0 1/2% 2022 0.500% 07/22/22	30,000,000	100.28	30,082,800
Uk Treasury Bill Gbp 0.000% 06/20/22	30,000,000	99.95	29,985,796
Uk Tsy 1.75% 2022 1.750% 09/07/22	25,000,000	101.25	25,313,250
Uk Tsy 1.75% 2022 1.750% 09/07/22	25,000,000	101.18	25,294,000
Uk Tsy 0 1/2% 2022 0.500% 07/22/22	25,000,000	100.28	25,068,750
Uk Tsy 0 1/2% 2022 0.500% 07/22/22	25,000,000	100.27	25,068,000
Uk Treasury Bill Gbp 0.000% 05/16/22	25,000,000	99.96	24,988,910
Uk Treasury Bill Gbp 0.000% 07/25/22	25,000,000	99.90	24,974,471
Uk Treasury Bill Gbp 0.000% 07/18/22	25,000,000	99.89	24,973,227
Uk Treasury Bill Gbp 0.000% 07/18/22	25,000,000	99.88	24,970,740
Uk Treasury Bill Gbp 0.000% 07/25/22	25,000,000	99.88	24,970,740
Uk Treasury Bill Gbp 0.000% 07/25/22	25,000,000	99.86	24,965,766
Uk Treasury Bill Gbp 0.000% 07/25/22	25,000,000	99.85	24,963,280
Uk Tsy 1.75% 2022 1.750% 09/07/22	20,000,000	101.18	20,236,400
Uk Treasury Bill Gbp 0.000% 04/19/22	20,000,000	99.99	19,998,296
Uk Treasury Bill Gbp 0.000% 04/25/22	20,000,000	99.98	19,995,513
Uk Treasury Bill Gbp 0.000% 05/16/22	20,000,000	99.98	19,995,115
Uk Treasury Bill Gbp 0.000% 05/16/22	20,000,000	99.97	19,993,121

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

Description	Quantity	Price	Value EUR
Bandai Namco Holdings Inc	22,800	8,869.51	1,581,682
Genmab A/S	4,229	2,287.08	1,300,381
Broadcom Inc	2,376	577.93	1,224,956
Datagroup Se	15,000	76.50	1,148,189
Unitedhealth Group Inc	2,267	508.21	1,016,802
Straumann Holding Ag-Reg	539	1,962.00	1,015,458
Intercos Spa	81,000	12.50	1,012,500
Encavis Finance Bv Flt Perp Cvt	1,000,000	100.00	1,000,000
Wuxi Lead Intelligent Equi-A	81,600	82.29	928,217
Ence Energia Y Celulosa Sa	287,849	3.22	926,253
Apple Inc	6,263	163.75	911,176
Persol Holdings Co Ltd	33,000	3,445.88	888,638
Royal Unibrew	8,758	737.27	868,480
Telecom Italia-Rsp	1,938,738	0.44	854,410
Dexcom Inc	1,921	492.86	829,026
Carlsberg As-B	7,063	855.15	812,552
Edf	66,973	11.85	796,223
Monster Beverage Corp	10,647	82.70	788,687
Wells Fargo & Co	17,361	49.76	787,881
Telecom Italia-Rsp	1,795,579	0.44	787,722

Supplemental Unaudited Information

Top 20 purchases as at 31 March 2022 (continued)

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

Description	Quantity	Price	Value EUR
Canadian Pacific Railway Ltd	17,232	85.86	1,026,875
International Petroleum Corp	107,510	87.23	904,545
Ubs Irl Se Mny Mk Eur Su-M	8,000	98.56	788,480
Unilever Plc	13,738	38.59	629,838
Capricorn Energy Plc	253,819	2.06	622,473
Spectris Plc	15,031	29.90	539,615
Relx Plc	16,789	22.73	458,194
Astrazeneca Plc	3,836	89.98	414,429
Ashtead Group Plc	6,540	48.70	378,855
Wix.Com Ltd	2,700	131.47	314,883
Paramount Resources Ltd -A	18,541	24.07	311,116
Zendesk Inc	3,652	94.97	307,654
Vmware Inc-Class A	2,794	122.94	304,698
Ubs Irl Se Mny Mk Eur Su-M	2,900	98.47	285,572
Sage Group Plc/The	32,787	7.12	277,565
On Semiconductor	5,816	53.68	276,971
Chegg Inc	9,808	29.48	252,718
Slm Corp	14,948	18.66	240,748
British American Tobacco Plc	6,139	32.03	233,877
Recruit Holdings Co Ltd	4,200	6,891.57	223,771

UBS Global Emerging Markets Opportunity Fund

Description	Quantity	Price	Value USD
Longi Green Energy Technol-A	1,905,500	100.74	30,018,163
Longi Green Energy Technol-A	1,242,500	93.37	18,150,362
Jd.Com Inc - Cl A	458,350	264.60	15,566,846
Country Garden Services Hold	2,254,000	51.95	15,052,779
Longi Green Energy Technol-A	1,015,500	91.29	14,502,629
Sk Hynix Inc	129,500	118,873.57	12,786,512
Jd.Com Inc - Cl A	358,350	247.42	11,374,332
Banco Bradesco Sa-Pref	2,684,800	21.12	10,342,451
Reliance Industries Ltd	314,000	2,349.53	9,856,337
Tencent Holdings Ltd	170,300	450.07	9,842,574
Country Garden Services Hold	1,216,000	59.91	9,373,840
Reliance Industries Ltd	250,276	2,436.01	8,225,315
Meituan-Class B	223,800	283.99	8,184,321
Longi Green Energy Technol-A	633,050	80.80	8,040,939
Jd.Com Inc - Cl A	206,750	286.20	7,591,130
Country Garden Services Hold	1,079,000	52.29	7,254,767
Meituan-Class B	264,000	206.28	7,002,553
Bank Central Asia Tbk Pt	13,045,900	7,435.52	6,902,430
Country Garden Services Hold	880,000	59.14	6,692,798
Jd.Com Inc - Cl A	179,300	285.12	6,560,454

Supplemental Unaudited Information

Top 20 purchases as at 31 March 2022 (continued)

A&Q Fundamental US Equity Long Short UCITS

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

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

Description	Quantity	Price	Value USD
Treasury Bill 0.000% 11/03/22	20,000,000	99.47	19,893,522
Treasury Bill 0.000% 05/19/22	15,000,000	99.97	14,995,852
Treasury Bill 0.000% 08/11/22	15,000,000	99.71	14,956,684
Treasury Bill 0.000% 09/08/22	15,000,000	99.67	14,950,020
Treasury Bill 0.000% 10/06/22	15,000,000	99.53	14,929,256
Treasury Bill 0.000% 12/29/22	15,000,000	99.20	14,879,534
Treasury Bill 0.000% 02/23/23	15,000,000	98.81	14,821,388
Treasury Bill 0.000% 06/16/22	10,000,000	99.94	9,993,681
Treasury Bill 0.000% 07/14/22	10,000,000	99.93	9,992,854
Treasury Bill 0.000% 01/26/23	10,000,000	99.29	9,928,610
Treasury Bill 0.000% 01/26/23	10,000,000	99.19	9,918,577
Hch2 03/18/2022 Ep7500 Ms	234	298.19	446,187
Esw_Kintor Pharmaceutical Ltd	80,500	14.24	410,314
Esw_Adagio Therapeutics Inc	13,794	7.22	398,170
Esw_Adagio Therapeutics Inc	13,000	52.45	355,306
Esw_Pinduoduo Inc	40,185	40.06	340,794
Hscci Futures Dec21	86	8,183.00	339,935
Esw_Aier Eye Hospital Group Co Ltd	255,611	4.23	323,200
Hch2 03/18/2022 Ep7400 Ms	234	212.69	318,241
Hang Seng Idx Fut Mar22	14	19,826.50	315,240

Supplemental Unaudited Information

Top 20 sales as at 31 March 2022

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

Description	Quantity	Price	Value EUR
K Car Co Ltd	52,970	36,212.64	1,440,217
Ubs Irl Se Mny Mk Eur Su-M	13,500	98.59	1,330,898
Apple Inc	9,496	151.35	1,308,892
Procter & Gamble Co/The	9,262	156.48	1,277,620
Laboratorios Farmaceuticos R	14,206	71.21	1,011,343
Zoetis Inc	5,605	189.05	961,626
Moncler Spa	13,430	66.75	896,262
Ubs Irl Se Mny Mk Eur Su-M	8,900	98.54	876,970
Kla Corp	2,619	355.61	797,600
Erste Group Bank Ag	18,155	41.72	757,291
Cropenergies Ag	56,719	12.21	692,157
Essilorluxottica	3,780	182.03	687,945
Fluidra Sa	21,067	32.15	677,082
Dexcom Inc	1,794	388.92	635,440
Atlas Copco Ab-A Shs	11,383	557.51	632,934
Marsh & McLennan Cos	4,609	156.41	630,740
Sea Ltd-Adr	3,400	206.93	624,005
Pepsico Inc	4,080	171.63	612,649
Longi Green Energy Technol-A	62,800	69.76	599,750
Addlife Ab-B	29,592	206.55	582,983

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

Description	Quantity	Price	Value EUR
Ubs Irl Se Mny Mk Eur Su-M	12,100	98.72	1,194,524
Ubs Irl Se Mny Mk Eur Su-M	12,000	98.73	1,184,748
Ubs Irl Se Mny Mk Eur Su-M	11,500	98.72	1,135,234
Meg Energy Corp	75,579	11.02	580,572
Marvell Technology Inc	8,378	69.18	514,010
Jtower Inc	4,700	12,590.00	454,871
Cenovus Energy Inc	40,379	16.07	452,225
Jtower Inc	5,000	11,740.00	448,955
Relx Plc	16,789	22.43	448,467
Jtower Inc	4,900	11,499.18	430,639
Slm Corp	26,059	18.08	421,937
Akamai Technologies Inc	3,392	112.84	339,471
Enauta Participacoes Sa	82,000	22.51	337,268
Kla Corp	989	376.43	330,209
Advantage Energy Ltd	57,797	8.12	324,942
Advantage Energy Ltd	55,316	8.19	317,995
Advantage Energy Ltd	57,716	7.70	307,832
Marvell Technology Inc	4,709	73.42	301,387
Marvell Technology Inc	4,702	72.94	296,042
Pan Pacific International Ho	23,300	1,631.46	293,763

Supplemental Unaudited Information

Top 20 sales as at 31 March 2022 (continued)

UBS Global Emerging Markets Opportunity Fund

Description	Quantity	Price	Value USD
Vale Sa-Sp Adr	2,132,568	11.64	24,790,976
Meituan-Class B	968,700	173.38	21,460,731
Lg Chem Ltd	53,765	463,578.91	20,438,250
Alibaba Group Holding Ltd	1,323,300	102.94	17,385,107
Taiwan Semiconductor Manufac	674,000	644.96	15,631,619
Alibaba Group Holding Ltd	977,400	106.53	13,296,631
Alibaba Group Holding Ltd	978,084	103.15	12,870,661
Petroleo Brasil-Sp Pref Adr	1,232,500	10.26	12,627,884
Sberbank	3,857,487	3.02	11,635,161
Sea Ltd-Adr	52,341	180.13	9,426,697
Vale Sa-Sp Adr	698,100	13.22	9,226,182
Sea Ltd-Adr	46,300	194.72	9,014,254
Lg Chem Ltd	21,003	463,547.26	7,803,597
Sea Ltd-Adr	38,700	193.95	7,504,635
Taiwan Semiconductor Manufac	316,000	650.85	7,404,420
Lg Chem Ltd	18,532	481,496.45	7,211,919
Infosys Ltd-Sp Adr	318,000	22.66	7,203,713
Sberbank	2,369,589	2.98	7,066,776
Lg Chem Ltd	16,803	445,120.22	5,992,271
Axis Bank Ltd	577,554	749.59	5,767,605

A&Q Fundamental US Equity Long Short UCITS

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

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

Description	Quantity	Price	Value USD
Hch2 03/18/2022 Ep7900 Ms	234	569.44	852,058
Hch2 03/18/2022 Ep6800 Ms	234	534.14	798,330
Hcg2 02/25/2022 Ep8500 Ms	218	475.00	663,085
Esw_Sunac Services Holdings Ltd	1,300,000	3.51	588,538
Esw_Power Construction Corp Of China Ltd	1,819,299	1.03	530,885
Esw_Sunac Services Holdings Ltd	817,000	8.93	507,251
Esw_China Merchants Bank Co Ltd	272,559	6.16	454,580
Esw_Atea Pharmaceuticals Inc	22,000	14.26	429,115
Esw_601155 C1_Usd	244,813	3.20	417,008
Esw_Iqiyi Inc	155,626	2.18	406,650
Esw_Tencent Holdings Ltd	24,000	298.00	385,084
Esw_Brii Biosciences Ltd	180,000	22.64	301,895
Hcz1 12/30/2021 Ep8356.6662 Ms	179	257.67	295,678
Esw_601155 C1_Usd	307,500	4.08	264,965
Esw_Huabao International Holdings Ltd	200,000	4.76	250,431
Hcv1 Index 10/28/21 P9072.5269	61	591.24	231,565
Esw_Tesla Inc	1,500	936.34	218,367
Esw_Sunac Services Holdings Ltd	320,000	8.54	214,575
Esw_Moderna Inc	2,729	329.05	212,518
Esw_Albermarle Corp	5,577	229.98	205,652