

Semi-Annual Report 2023

Investment Fund under Irish Law

Unaudited Semi-Annual Report

Company Registration Number: 478169

For the period from 1 October 2022 to 31 March 2023

UBS (Irl) Investor Selection PLC, comprising of:
UBS (Irl) Investor Selection – Currency Allocation Return Strategy
UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund
UBS (Irl) Investor Selection – Global Equity Long Short Fund
UBS Global Emerging Markets Opportunity Fund
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS
UBS Global Emerging Markets Opportunity Reduced Carbon Fund

(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)

Unaudited Semi-Annual Report for the period 1 October 2022 to 31 March 2023

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Internet address

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

Management and Administration

Board of Directors

Claire Cawley*

Naomi Daly* (*Chairperson*)

Thomas Stokes

Ian Fitzpatrick

* 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 Global Emerging Markets Opportunity Reduced Carbon

Fund

UBS Asset Management (Singapore) Ltd.

One Raffles Quay, #50-01 North Tower

Singapore 048583

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

Alpha Strategies UCITS

UBS O'Connor LLC

1 North Wacker Drive

Chicago, Illinois 60606

United States

Company Secretary

Dechert Secretarial Limited

5 Earlsfort Terrace

Dublin, D02 CK83

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

5 Earlsfort Terrace

Dublin, D02 CK83

Ireland

Manager

(Until 29 November 2022)

UBS Fund Management (Luxembourg) S.A

33A avenue J.F. Kennedy

L-1855 Luxembourg

(From 30 November 2022)

UBS Fund Management (Ireland Limited)

1st Floor College Park House

Dublin 2

Ireland

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

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

Directors' Report

Report of the Directors

The Directors present herewith their report and unaudited financial statements for UBS (Irl) Investor Selection PLC (the "Company") for the period ended 31 March 2023.

Principal Activities

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

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

The Company comprises the following sub-funds:

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

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

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

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

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

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

UBS Global Emerging Markets Opportunity Fund

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

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

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

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

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

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

Business Review, Results, Activities and Future Developments

The results of operations are set out on page 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.

Directors' Report (continued)

Structure (continued)

As at 31 March 2023, the Company has established the sub-funds and classes which are set out in the supplements and the prospectus. Additional sub-funds in respect of which a supplement or supplements will be issued may be established by the Directors with the prior approval of the Central Bank (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

Ian Fitzpatrick

* 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 2023 had no interests in the shares or debentures of the Company during the year (2022: no interests in the Company).

Political Donations

The Company made no political donations during the financial period ended 31 March 2023 (2022: Nil).

Dividend Policy

The Directors will have absolute discretion as to the payment of dividends. No dividends were paid or payable for the periods ended 31 March 2023 and 31 March 2022.

Concentration of Investments

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

Accounting Records

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

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

Risk Management

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

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

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

Directors' Report (continued)

Going Concern

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

Risk and Uncertainties

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

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

Corporate Governance Code

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

General Principles

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

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

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

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

Directors' Report (continued)

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

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

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

Derivative Instruments and Effective Portfolio Management Techniques

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

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

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

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

Restrictions on Transactions with Connected Persons

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

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

Significant Events during the Reporting Period

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

On 11 October 2022, a new sub-fund UBS Global Emerging Markets Opportunity Reduced Carbon Fund launched.

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

Events After the Reporting Period

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

Directors' Report (continued)

Directors' Compliance Statement

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

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

Statement of Relevant Audit Information

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

Statement of Establishment or otherwise of an Audit Committee

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

Independent Auditor

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

UBS (Irl) Investor Selection PLC

Statement of Financial Position

As at 31 March 2023

		USD	USD
Assets	Note	2023	2022*
Cash and cash equivalents	8	246,123,909	288,027,630
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	2,525,647,329	2,941,392,582
Investments in derivative financial instruments	6,9	37,639,746	69,422,336
Due from broker	8	809,510	12,701,600
Subscriptions receivable		2,260,846	27,916,566
Interest, dividend and other receivables		7,898,380	2,680,006
Total assets		2,820,379,720	3,342,140,720
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	29,760,689	90,800,792
Bank overdraft	8	16,682,496	24,069,846
Due to broker	8	1,703,149	16,150,223
Redemptions payable		1,441,760	1,000,046
Accounts payable and accrued expenses	13	8,162,757	15,031,133
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		57,750,851	147,052,240
Net assets attributable to holders of redeemable participating shares		2,762,628,869	3,195,088,480

*As at 30 September 2022.

UBS (Irl) Investor Selection PLC

Statement of Comprehensive Income

For the period from 1 October 2022 to 31 March 2023

		USD	USD
	Note	2023	2022*
Income			
Interest income	3	1,260,735	1,619,312
Dividend income	4	22,476,442	25,915,222
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	5	145,006,507	(446,921,032)
Net (loss)/gain on foreign exchange		(633,809)	577,354
Other income		2,072,863	227,713
Net investment income/(loss)		170,182,738	(418,581,431)
Expenses			
Operating expenses:			
Investment manager's fee	13	(5,752,663)	(7,138,505)
Performance fee	13	(5,412)	(10,007)
Other fees	13	(4,781,493)	(5,436,981)
Operating expenses before finance costs		(10,539,568)	(12,585,493)
Net gain/(loss) from operations before finance costs		159,643,170	(431,170,904)
Withholding tax		(1,693,663)	10,976,150
Interest expense	3	(3,431,294)	(1,156,979)
Dividend expense	4	(2,571,951)	(1,044,027)
Total finance costs and other charges		(7,696,908)	8,775,144
Net gain/(loss) from operations after finance costs		151,946,262	(422,391,780)
Other comprehensive gain/(loss)			
Foreign currency translation		101,043,047	(36,682,100)
Total other comprehensive gain/(loss)		101,043,047	(36,682,100)
Change in net assets attributable to holders of redeemable participating shares		252,989,309	(459,073,880)

*For the period 1 October 2021 to 31 March 2022.

UBS (Irl) Investor Selection PLC

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

For the period from 1 October 2022 to 31 March 2023

	USD 2023	USD 2022*
Balance at the beginning of the period	3,195,088,480	4,371,797,223
Net gain/(loss) from operations after finance costs	151,946,262	(422,391,780)
Total other comprehensive gain/(loss)	101,043,047	(36,682,100)
Issues of redeemable participating shares during the period	272,909,695	1,043,807,608
Redemptions of redeemable participating shares during the period	(959,324,931)	(627,031,846)
Anti-dilution levy	966,316	2,249,564
Balance at the end of the period	2,762,628,869	4,331,748,669

* For period 1 October 2021 to March 2022.

Statement of Cash Flows

For the period from 1 October 2022 to 31 March 2023

	USD 2023	USD 2022*
Operating Activities		
Net gain/(loss) from operations after finance costs	151,946,262	(422,391,780)
Adjustment for:		
Net (gain)/loss on financial assets and financial liabilities at fair value through profit or loss	(145,006,507)	446,921,032
Net payment/(receipt) from trading activities	622,869,611	(463,382,595)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	6,797,441	(32,746,401)
Accounts payable and accrued expenses	(22,122,614)	(32,743,750)
Cash flows provided by/(used in) operating activities	614,484,193	(504,343,494)
Financing activities		
Proceeds from issuance of shares	298,972,875	1,042,064,576
Payments for redemption of shares	(958,900,854)	(581,736,357)
Anti-dilution levy	966,316	2,249,564
Cash flows (used in)/provided by financing activities	(658,961,663)	462,577,783
Net decrease in cash and cash equivalents during the period	(44,477,470)	(41,765,711)
Cash and cash equivalents at the beginning of the period	263,957,784	303,556,143
Effect of exchange rate fluctuations on cash and cash equivalents	9,961,099	(4,159,595)
Cash and cash equivalents at the end of the period	229,441,413	257,630,837
Cash represented by		
Cash and cash equivalents	246,123,909	274,114,940
Bank overdraft	(16,682,496)	(16,484,103)
Supplementary information		
Interest received	1,262,002	1,372,166
Dividend received	17,273,363	19,195,624
Interest paid	3,431,294	1,152,999
Dividend paid	2,542,055	1,240,010
Withholding tax paid	554,442	9,798,222

* For period 1 October 2021 to March 2022.

UBS (Irl) Investor Selection

– Currency Allocation Return Strategy

Investment Manager’s Report – Unaudited

1st October 2022 to 31st March 2023

Market environment

The reporting period saw a much-improved environment for traditional asset classes as resilience in global growth and signs that the Federal Reserve (“Fed”) was nearing the end of its hiking cycle supported bonds and equities. Early in the period, sentiment improved on hopes of a dovish shift in monetary policy as headline inflation figures showed signs of moving lower, however strength in the labour market remained a concern heading into Q1 2023. Global recession fears receded, as both Europe and the UK benefited from lessened energy pressures, while further afield, China announced plans to move away from its activity-dampening COVID-zero policies. As a result, global composite PMI figures improved from Q4 2022 lows and moved into expansionary territory in the first three months of 2023. Despite optimism over the growth backdrop, stress in the US regional banking sector highlighted some potential cracks appearing after the sharp central banking tightening cycle seen in 2022. As a result of the banking concerns on both sides of the Atlantic, bank shares were the main in the first quarter of 2023, while government bond yields turned lower as investors appeared to assume that economic headwinds from the banking system would lead to an early end to central bank rate hikes. Within currency markets, the US dollar (USD) continued its downtrend through the first quarter, although February saw a brief recovery, while investors appeared to favour the euro (EUR) over the first quarter on the back of an improved economic environment as recession concerns eased. In the UK, economic data showed that the economy avoided a technical recession in Q4 2022, however the high inflation environment continued with headline CPI above 10% through the quarter – raising the likelihood that the Bank of England (BoE) would remain on its tightening path. The higher inflation path and more stable fiscal environment aided sterling (GBP), which rallied over the quarter. Elsewhere, volatility was also seen in Latin American currencies over the period, although tight monetary policy and easing fiscal concerns were a tailwind in March 2023.

Performance

The Fund delivered a positive return of +1.75% over the six-month period to end March 2023.

The largest positive contributor to performance was short positioning in the USD, which trended lower through the period as markets started to price in the end of the Federal Reserve hiking cycle. Short Canadian dollar (CAD) exposure was an additional value adding position as the Bank of Canada paused its hiking cycle in March. Short Chinese renminbi (CNH) exposure also contributed positively.

On the downside, long positioning in the Norwegian krone (NOK) was the main detractor over the quarter as Norges Bank hawkishness proved insufficient to support the currency. Long Japanese yen (JPY) positioning was a further headwind as the Bank of Japan maintained policy unchanged through the first quarter of 2023, while long Colombian peso (COP) exposure also contributed negatively.

Outlook

We remain more optimistic on the global economy than consensus. 2022’s headwinds have turned into tailwinds for 2023. Global activity has been accelerating. China is leading the way with its reopening, the end of the tech regulatory campaign, and much more support for the property sector. Europe is rebounding after getting through the winter in a much better position than feared. And the US labour market continues to hold up, with lower gasoline prices providing some support for real consumer spending. While the tightening lending standards from recent bank stress will weigh on growth, we think the strong backdrop for the economy and recent easing of financial conditions will cushion economic activity. In our view, the resilient economy is not a good-news story for all asset classes, so we think volatility should persist across asset classes. We are more optimistic on the economy than we are on stocks at the index level. A solid economy and tight labour market means that inflation will be sticky. This may leave Federal Reserve on track to keep interest rates higher for as long as is necessary to bring about more cooling in wage growth.

Going into Q2 2023, we continue to appraise the opportunity set with a focus on valuation, however we remain cognisant of the recent uncertainty which has been influencing FX markets. After some slowdown in recent US CPI data, we are seeing the market attempting to price an end of the Fed hiking cycle and even price in some cuts earlier than the Fed has signalled. Following weaker US data in March and the regional banking crisis which is likely to tighten credit standards in the US, this leaves the US more vulnerable and gives us more confidence, particularly in light of a Fed which is indicating that it is almost at terminal rate, that the USD has peaked. We remain constructive on Japanese yen (JPY) - this long ‘safe haven’ exposure is largely offset by short USD exposure. Over the medium term, the valuation signal remains extremely strong, while the utility afforded by holding JPY remains attractive, particularly given downdrafts to global growth expectations and any ‘bringing forward’ of recessionary concerns. In Europe, the ECB’s hawkish policy stance, scheduled removal of excess liquidity, and commitment to price stability does create a longer-term support for the EUR at a time when European activity is not as bad as expected. China’s emergence from zero-COVID policy may lead to a pick-up in trade and broader economic activity across the bloc as well. While we have trimmed our overall EUR exposure in recent times, we continue to prefer expressing our European exposure via Norwegian krone (NOK) where the valuation case has become more attractive. Elsewhere We remain constructive on Latin American currencies, having rebalanced towards those where we see the greatest prospective upside. Generally, we are seeing monetary policymakers across the block signal the potential for future rate hikes to combat inflationary pressures, and this may support regional currencies as should the Fed pause its hiking cycle in the coming months.

UBS (Irl) Investor Selection – Currency Allocation Return Strategy
Semi-Annual Report as of 31 March 2023

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Statement of Financial Position

As at 31 March 2023

		GBP	GBP
Assets	Note	2023	2022*
Cash and cash equivalents	8	84,249,211	47,205,818
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	403,177,882	791,437,868
Investments in derivative financial instruments	6,9	22,268,901	53,477,234
Subscriptions receivable		64,597	4,069,074
Interest, dividend and other receivables		456	3,160
Total assets		509,761,047	896,193,154
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	16,160,631	74,357,438
Bank overdraft	8	5,115,849	10,744,101
Redemptions payable		46,323	88,297
Accounts payable and accrued expenses	13	559,769	929,569
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		21,882,572	86,119,405
Net assets attributable to holders of redeemable participating shares		487,878,475	810,073,749
Net assets per Class (GBP) J-acc Shares	GBP	138.82	136.43
Number of Class (GBP) J-acc Shares in issue		466.86	546.23
Net assets per Class (GBP) I-A1-acc Shares	GBP	111.17	109.60
Number of Class (GBP) I-A1-acc Shares in issue		7,748.74	1,552.54
Net assets per Class (USD hedged) I-B-acc Shares	USD	94.09	91.58
Number of Class (USD hedged) I-B-acc Shares in issue		119,796.00	121,272.00
Net assets per Class (GBP) Q-acc Shares	GBP	87.69	86.50
Number of Class (GBP) Q-acc Shares in issue		565.19	951.61
Net assets per Class (EUR hedged) I-A1-acc Shares	EUR	-	83.20
Number of Class (EUR hedged) I-A1-acc Shares in issue		-	118,557.17
Net assets per Class (EUR) Q-acc Shares	EUR	77.10	76.76
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	89,177.30	87,641.80
Number of Class (GBP) U-B-acc Shares in issue		5,047.85	5,912.28
Net assets per Class (SEK) I-A1-acc Shares	SEK	616.15	610.43
Number of Class (SEK) I-A1-acc Shares in issue		526,440.55	633,533.21
Net assets per Class (SEK hedged) I-A3-acc Shares	SEK	-	578.45
Number of Class (SEK hedged) I-A3-acc Shares in issue		-	2,478,159.09
Net assets per Class (SEK hedged) P-acc Shares	SEK	563.01	560.07
Number of Class (SEK hedged) P-acc Shares in issue		5,248.40	2,288,091.95
Net assets per Class (EUR hedged) I-A3-acc Shares	EUR	-	80.82
Number of Class (EUR hedged) I-A3-acc Shares in issue		-	18,509.02
Net assets per Class (GBP) I-A3-acc Shares	GBP	-	94.28
Number of Class (GBP) I-A3-acc Shares in issue		-	120,234.79
Net assets per Class (EUR hedged) I-B-acc Shares	EUR	-	93.18
Number of Class (EUR hedged) I-B-acc Shares in issue		-	93,595.95
Net assets per Class (GBP) I-B-acc Shares	GBP	94.53	92.91
Number of Class (GBP) I-B-acc Shares		21,241.87	23,740.18

*As at 30 September 2022.

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Statement of Comprehensive Income

For the period from 1 October 2022 to 31 March 2023

		GBP	GBP
Income	Note	2023	2022*
Interest income	3	275,951	1,137,069
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	4,004,169	35,112,272
Net loss on foreign exchange		(97,029)	(295,459)
Other income		-	303
Net investment income		4,183,091	35,954,185
Expenses			
Operating expenses:			
Investment manager's fee	13	(334,110)	(1,258,131)
Other fees	13	(326,171)	(453,442)
Operating expenses before finance costs		(660,281)	(1,711,573)
Net gain from operations before finance costs		3,522,810	34,242,612
Interest expense	3	(240,479)	(526,288)
Net gain from operations after finance costs		3,282,331	33,716,324
Change in net assets attributable to holders of redeemable participating shares		3,282,331	33,716,324

*For the period 1 October 2021 to 31 March 2022.

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 2022 to 31 March 2023

	GBP 2023	GBP 2022*
Balance at the beginning of the period	810,073,749	773,037,315
Net gain from operations after finance costs	3,282,331	33,716,324
Issues of redeemable participating shares during the period	81,410,475	156,758,149
Redemptions of redeemable participating shares during the period	(406,975,474)	(62,888,435)
Anti-dilution levy	87,394	28,058
Balance at the end of the period	487,878,475	900,651,411

*For the period 1 October 2021 to 31 March 2022.

Statement of Cash Flows

For the period from 1 October 2022 to 31 March 2023

	GBP 2023	GBP 2022*
Operating activities		
Net gain from operations after finance costs	3,282,331	33,716,324
Adjustment for:		
Net gain on financial assets and financial liabilities at fair value through profit or loss	(4,004,169)	(35,112,272)
Net payment/(receipt) from trading activities	365,275,681	(114,842,087)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	2,704	(177,296)
Accounts payable and accrued expenses	(369,800)	(303,278)
Cash flows provided by/(used in) operating activities	364,186,747	(116,718,609)
Financing activities		
Proceeds from issuance of shares	85,414,952	156,698,073
Payments for redemption of shares	(407,017,448)	(62,926,994)
Anti-dilution levy	87,394	28,058
Cash flows (used in)/provided by financing activities	(321,515,102)	93,799,137
Net increase/(decrease) in cash and cash equivalents during the period	42,671,645	(22,919,472)
Cash and cash equivalents at the beginning of the period	36,461,717	109,522,117
Cash and cash equivalents at the end of the period	79,133,362	86,602,645
Cash represented by		
Cash and cash equivalents	84,249,211	91,777,373
Bank overdraft	(5,115,849)	(5,174,728)
Supplementary information		
Interest received	279,110	959,773
Interest paid	240,479	526,288

*For the period 1 October 2021 to 31 March 2022.

UBS (Irl) Investor Selection

– Currency Allocation Return Strategy

Schedule of Investments as at 31 March 2023

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 GBP	% of Net Assets		
Sovereign Bonds						
United Kingdom						
Uk Treasury Bill Gbp 0.000%06/05/23		50,000,000	49,645,982	10.18		
Uk Treasury Bill Gbp 0.000%06/12/23		10,000,000	9,921,098	2.03		
Uk Treasury Bill Gbp 0.000%07/17/23		50,000,000	49,401,231	10.13		
Uk Treasury Bill Gbp 0.000%07/24/23		47,391,000	46,784,898	9.59		
Uk Treasury Bill Gbp 0.000%08/07/23		35,424,000	34,907,845	7.16		
Uk Treasury Bill Gbp 0.000%08/14/23		42,179,000	41,530,299	8.51		
Uk Treasury Bill Gbp 0.000%08/21/23		30,000,000	29,514,360	6.05		
Uk Treasury Bill Gbp 0.000%08/29/23		40,000,000	39,315,562	8.06		
Uk Treasury Bill Gbp 0.000%09/04/23		40,000,000	39,287,897	8.05		
Uk Treasury Bill Gbp 0.000%09/11/23		40,000,000	39,251,007	8.05		
Uk Treasury Bill Gbp 0.000%09/18/23		24,091,000	23,617,703	4.84		
Total sovereign bonds			403,177,882	82.65		
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market			403,177,882	82.65		
Derivative financial instruments						
Foreign currency forward contracts						
	Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Gain in GBP	% of Net
CAD	(314,090,000) GBP	189,568,397	0.6040 : 4/13/2023	Morgan Stanley	1,879,380	0.39
CNY	(1,607,410,000) GBP	192,758,124	0.1200 : 4/13/2023	JP Morgan Chase Bank, NA	3,376,838	0.69
EUR	(140,300) GBP	123,596	0.8810 : 4/13/2023	Bank of America Merrill Lynch	270	0.00
EUR	(270,705,000) GBP	239,693,387	0.8850 : 4/13/2023	Morgan Stanley	1,738,850	0.36
GBP	(2,353,580) NOK	30,680,000	13.0350 : 4/13/2023	Goldman Sachs International	16,290	0.00
GBP	(2,725) EUR	3,100	1.1380 : 4/13/2023	Goldman Sachs International	-	-
GBP	(24,465,733) SEK	314,512,300	12.8550 : 4/13/2023	Standard Chartered Bank	74,051	0.02
GBP	(236,704) SEK	3,038,400	12.8360 : 4/13/2023	JP Morgan Chase Bank, NA	367	0.00
GBP	(26,144) SEK	335,100	12.8170 : 4/13/2023	JP Morgan Chase Bank, NA	2	-
NZD	(554,000,000) GBP	282,106,552	0.5090 : 4/13/2023	Morgan Stanley	1,837,100	0.38
SEK	(6,404,500) GBP	501,169	0.0780 : 4/13/2023	Morgan Stanley	1,459	0.00
USD	(120,862,385) EUR	112,105,000	0.9280 : 4/13/2023	Canadian Imperial Bank	814,467	0.17
USD	(2,932,109) NOK	30,870,000	10.5280 : 4/13/2023	Goldman Sachs International	13,680	0.00
USD	(234,829,913) COP	1,119,248,679,000	4766.2100 : 4/13/2023	Barclays Bank Plc	3,904,749	0.80
USD	(63,065,649) CLP	50,645,500,000	803.0600 : 4/13/2023	Barclays Bank Plc	738,963	0.15
USD	(117,005,000) IDR	1,804,116,475,700	15419.1400 : 4/13/2023	HSBC Bank Plc	2,770,948	0.57
USD	(219,600) GBP	182,610	0.8320 : 4/13/2023	HSBC Bank Plc	5,044	0.00
USD	(232,243,967) BRL	1,211,640,000	5.2170 : 4/13/2023	Morgan Stanley	5,096,443	1.04
Total derivative financial instruments					22,268,901	4.56
Total financial assets at fair value through profit or loss					425,446,783	87.21

UBS (Irl) Investor Selection

– Currency Allocation Return Strategy

Schedule of Investments as at 31 March 2023 (continued)

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
CAD	(12,830,000) JPY	1,225,278,472	95.5010 : 4/13/2023	Goldman Sachs International	(209,560)	(0.04)
EUR	(5,200) GBP	4,568	0.8790 : 4/13/2023	JP Morgan Chase Bank, NA	(2)	(0.00)
EUR	(1,800) GBP	1,582	0.8790 : 4/13/2023	JP Morgan Chase Bank, NA	-	(0.00)
GBP	(76,414) SEK	973,600	12.7410 : 4/13/2023	Bank of America Merrill Lynch	(449)	(0.00)
GBP	(521,954) SEK	6,656,700	12.7530 : 4/13/2023	Bank of America Merrill Lynch	(2,566)	(0.00)
GBP	(172,921) USD	213,500	1.2350 : 4/13/2023	Bank of America Merrill Lynch	(288)	(0.00)
GBP	(217,676) EUR	246,000	1.1300 : 4/13/2023	Standard Chartered Bank	(1,437)	(0.00)
GBP	(371,929,125) NOK	4,754,370,000	12.7830 : 4/13/2023	HSBC Bank Plc	(4,678,832)	(0.96)
GBP	(471,828,876) JPY	77,026,300,000	163.2510 : 4/13/2023	HSBC Bank Plc	(3,037,561)	(0.62)
GBP	(115,706) USD	142,500	1.2320 : 4/13/2023	HSBC Bank Plc	(482)	(0.00)
GBP	(204,175,817) USD	244,920,000	1.2000 : 4/13/2023	JP Morgan Chase Bank, NA	(6,136,527)	(1.26)
GBP	(9,114,718) USD	10,933,600	1.2000 : 4/13/2023	JP Morgan Chase Bank, NA	(273,944)	(0.06)
GBP	(3,008) EUR	3,400	1.1300 : 4/13/2023	JP Morgan Chase Bank, NA	(19)	(0.00)
GBP	(60,927) SEK	774,800	12.7170 : 4/13/2023	JP Morgan Chase Bank, NA	(473)	(0.00)
GBP	(2,655) EUR	3,000	1.1300 : 4/13/2023	JP Morgan Chase Bank, NA	(18)	(0.00)
GBP	(341,255) SEK	4,311,700	12.6350 : 4/13/2023	JP Morgan Chase Bank, NA	(4,835)	(0.00)
GBP	(95,804) SEK	1,221,500	12.7500 : 4/13/2023	JP Morgan Chase Bank, NA	(496)	(0.00)
GBP	(110,093) USD	133,200	1.2100 : 4/13/2023	Morgan Stanley	(2,389)	(0.00)
GBP	(95,457,574) AUD	173,495,000	1.8180 : 4/13/2023	Westpack Banking Corporation	(1,464,968)	(0.30)
KRW	(152,597,686,990) USD	117,005,000	0.0010 : 4/13/2023	State Street	(180,001)	(0.04)
NZD	(19,435,000) NOK	126,336,572	6.5000 : 4/13/2023	Goldman Sachs International	(73,355)	(0.02)
NZD	(3,746,714) NOK	24,360,000	6.5020 : 4/13/2023	Morgan Stanley	(13,786)	(0.00)
USD	(13,044,199) JPY	1,720,100,000	131.8670 : 4/13/2023	Morgan Stanley	(78,643)	(0.02)
Total foreign currency forward contracts					(16,160,631)	(3.31)
Total derivative financial instruments					(16,160,631)	(3.31)
Total financial liabilities at fair value through profit or loss					(16,160,631)	(3.31)

	Fair value in GBP	% of Net Assets
Total net investments	409,286,152	83.89
Other assets in excess of other liabilities	78,592,323	16.11
Total net assets	487,878,475	100.00

	% of Total Assets	
Analysis of total assets		
Transferable securities admitted to official stock exchange listing or traded on a regulated market	403,177,882	79.09
Derivative financial instruments	22,268,901	4.37
Deposits	84,249,211	16.53
Other assets	65,053	0.01
Total assets	509,761,047	100.00

UBS (Irl) Investor Selection

– Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2022

Financial assets at fair value through profit or loss

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

Security/Description

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

Derivative financial instruments

Foreign currency forward contracts

Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Gain in GBP	% of Net
BRL (107,560,000)	USD	19,985,136 0.1860 : 10/18/2022	Morgan Stanley	160,884	0.02
CAD (525,430,000)	GBP	345,566,914 0.6580 : 10/18/2022	Morgan Stanley	3,151,704	0.39
COP (4,198,985,000)	USD	9,547,063 0.0000 : 10/18/2022	Morgan Stanley	391,971	0.05
COP (56,998,120,000)	USD	12,655,000 0.0000 : 10/18/2022	Morgan Stanley	258,961	0.03
EUR (479,600)	GBP	430,199 0.8970 : 10/18/2022	Standard Chartered Bank	8,980	0.00
GBP (6,184,523)	USD	7,120,000 1.1510 : 10/18/2022	Bank of America Merrill Lynch	191,405	0.02
GBP (4,627,047)	USD	5,250,000 1.1350 : 10/18/2022	Bank of America Merrill Lynch	74,304	0.01
GBP (17,310,711)	EUR	19,959,100 1.1530 : 10/18/2022	Morgan Stanley	218,793	0.03
GBP (83,197,282)	JPY	137,352,800,000 165.0930 : 10/18/2022	State Street	19,096,802	2.36
GBP (180,122,736)	USD	208,250,000 1.1560 : 10/18/2022	HSBC Bank Plc	6,364,205	0.79
GBP (9,625,430)	USD	11,128,500 1.1560 : 10/18/2022	HSBC Bank Plc	340,091	0.04
JPY (4,611,100,000)	GBP	29,654,505 0.0060 : 10/18/2022	HSBC Bank Plc	1,083,084	0.13
NZD (973,590,000)	GBP	505,323,967 0.5190 : 10/18/2022	State Street	12,143,549	1.50
PHP (16,735,900,000)	USD	293,911,348 0.0180 : 10/18/2022	Morgan Stanley	8,068,866	1.00
SEK (73,485,300)	GBP	6,048,277 0.0820 : 10/18/2022	Morgan Stanley	114,139	0.01
USD (7,120,000)	GBP	6,660,096 0.9350 : 10/18/2022	Morgan Stanley	284,168	0.04
USD (270,200)	GBP	251,223 0.9300 : 10/18/2022	UBS	9,260	0.00
USD (12,655,000)	EUR	13,120,225 1.0370 : 10/18/2022	Goldman Sachs International	190,621	0.02
Total foreign currency forward contracts				52,151,787	6.44

Foreign currency options

Country	Number of Contracts	Maturity Date	Counterparty	Fair Value in GBP	% of Net
United States					
G10 non-EU bonds (call option, strike price 136	1	12/20/2022	Lithuanian Banking Association	1,325,447	0.16
Total derivative financial instruments				53,477,234	6.60
Total financial assets at fair value through profit or loss				844,915,102	104.30

UBS (Irl) Investor Selection

– Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2022 (continued)

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 Losses in GBP	% of Net
CLP	(94,590,855,240) USD	97,320,000	0.0010 : 10/18/2022	Barclays Bank Plc	(1,050,927)	(0.13)
CNY	(1,312,365,000) GBP	162,794,145	0.1240 : 10/18/2022	JP Morgan Chase Bank, NA	(2,797,132)	(0.35)
EUR	(391,580,000) GBP	339,620,937	0.8670 : 10/18/2022	Morgan Stanley	(4,292,524)	(0.53)
GBP	(502,948,700) NOK	5,858,950,000	11.6490 : 10/18/2022	Bank of America Merrill Lynch	(21,425,958)	(2.64)
GBP	(3,835,746) SEK	47,444,100	12.3690 : 10/18/2022	HSBC Bank Plc	(4,506)	(0.00)
GBP	(256,642) EUR	291,700	1.1370 : 10/18/2022	HSBC Bank Plc	(450)	(0.00)
GBP	(725,608) EUR	814,200	1.1220 : 10/18/2022	JP Morgan Chase Bank, NA	(10,519)	(0.00)
GBP	(10,214,454) SEK	125,345,300	12.2710 : 10/18/2022	Morgan Stanley	(92,480)	(0.01)
GBP	(249,289,451) SEK	3,061,997,100	12.2830 : 10/18/2022	UBS	(2,024,866)	(0.25)
GBP	(425,013) USD	463,600	1.0910 : 10/18/2022	Bank of America Merrill Lynch	(9,861)	(0.00)
GBP	(16,075,449) CAD	23,730,000	1.4760 : 10/18/2022	HSBC Bank Plc	(610,947)	(0.08)
USD	(301,532,472) BRL	1,580,000,000	5.2400 : 10/18/2022	Morgan Stanley	(9,492,617)	(1.17)
USD	(199,926,785) CLP	176,675,300,000	883.7000 : 10/18/2022	Morgan Stanley	(14,293,949)	(1.76)
USD	(97,320,000) BRL	511,567,446	5.2570 : 10/18/2022	Bank of America Merrill Lynch	(2,796,568)	(0.35)
USD	(404,159,646) COP	1,783,358,478,000	4412.5100 : 10/18/2022	Barclays Bank Plc	(15,454,134)	(1.91)
Total foreign currency forward contracts					(74,357,438)	(9.18)
Total derivative financial instruments					(74,357,438)	(9.18)
Total financial liabilities at fair value through profit or loss					(74,357,438)	(9.18)
					Fair value in GBP	% of Net Assets
Total net investments					770,557,664	95.12
Other assets in excess of other liabilities					39,516,085	4.88
Total net assets					810,073,749	100.00
Analysis of total assets						% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market					791,437,868	88.31
Derivative financial instruments					53,477,234	5.97
Deposits					47,205,818	5.27
Other assets					4,072,234	0.45
Total assets					896,193,154	100.00

UBS (Irl) Investor Selection

– Equity Opportunity Long Short Fund

Investment Manager's Report – Unaudited

1st October 2022 to 31st March 2023

Market environment

The period between 1 October 2022 to 31 March 2023 started with global equities recorded strong gains in Q4 2022, following three quarters of consecutive declines. Equities made a promising start to the quarter in October and November, supported by hopes that inflation may be peaking in Europe and the US. Negative performance in December reflected some market disappointment at major central banks reiterating plans to tighten monetary policy, even as inflation showed signs of peaking. Following a tough 2022, global equity markets had a strong first quarter of 2023, with Chinese equities performing especially well as the economy reopened, while better-than-expected Eurozone economic data also helped the region's equity market to advance. In the US, equities rallied on the back of a combination of falling inflation and hopes that the Fed is nearing the end of its rate-hike cycle. After an upbeat start to the year, markets turned pessimistic again in February, with the main concern that stubbornly high US inflation and robust jobs data would force the Federal Reserve to raise rates higher than expected and keep monetary policy restrictive for longer. Towards the end of the quarter, worries over the health of the banking system on both sides of the Atlantic were the main preoccupation for investors as market sentiment was undermined by the collapse of two mid-sized lenders in the US - Silicon Valley Bank and Signature Bank - forcing US regulators to take urgent action to shore up confidence.

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 2022 to 31 March 2023. The fund posted a negative absolute return over the period. Our more defensive positioning and lower beta of the strategy lagged the extremely sharp move up during January. Over the period, the largest detractor was negative stock selection in industrials. At the stock level, our short position in a European energy firm was the largest detractor. Elsewhere, our holdings in communication services, consumer discretionary and real estate also weighed on performance. Some of the negative contribution was offset by positive stock selection in energy, consumer staples and utilities. At the stock level, our short position in a US media and entertainment firm was the top performer.

Outlook

2022 proved very challenging for active managers in general as inflation and consequently Fed policy became the dominant force in the market. However it is unlikely that 2023 will follow the same pattern as bond yields are now at a much higher level and equity valuations are much lower therefore their interest rate sensitivity going forward is significantly reduced. In addition to this, inflation has already peaked globally, creating space for price weakness especially in goods where inventories are starting to fill fast. Further, house prices are starting to decline in many economies due to the tight monetary conditions, including the US, where the cost of a new 30-year fixed rate mortgage hit 7%, the highest since 2002. We therefore expect the Fed to pause soon and observe the effects in the real economy of this extraordinarily sharp rise in interest rates.

Forward looking indicators such as the Purchasing Managers' Index (PMI) and the shape of the yield curve suggest that current rates are already causing significant headwinds. We remain conservatively positioned, following our single stock analysis that shows weak risk versus reward in cyclical sectors. Leading indicators have worsened, and we still expect a further economic slowdown, which is not reflected in the prices of those stocks. We see risks particularly with elevated profit margins and remain selective in our bottom-up stock selection process, maintaining our preference for companies with strong and stable free cash flow generation abilities.

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 2023

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 2023

		EUR	EUR
Assets	Note	2023	2022*
Cash and cash equivalents	8	12,613,073	24,688,142
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	82,025,667	84,588,952
Investments in derivative financial instruments	6,9	498,019	505,959
Due from broker	8	539,040	46,951
Subscriptions receivable		958,774	32,403
Interest, dividend and other receivables		97,276	81,288
Total assets		96,731,849	109,943,695
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	645,579	226,682
Bank overdraft	8	2,557,662	2,846,082
Due to broker	8	90	299,034
Redemptions payable		72	127,367
Accounts payable and accrued expenses	13	514,459	591,539
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,717,862	4,090,704
Net assets attributable to holders of redeemable participating shares		93,013,987	105,852,991
Net assets per Class (EUR) I-B-acc Shares	EUR	179.79	191.09
Number of Class (EUR) I-B-acc Shares in issue		101,324.97	96,620.00
Net assets per Class (EUR) Q-PF-acc Shares	EUR	128.38	136.96
Number of Class (EUR) Q-PF-acc Shares in issue		107,819.62	161,561.00
Net assets per Class (CHF hedged) P-PF-acc Shares	CHF	97.87	105.55
Number of Class (CHF hedged) P-PF-acc Shares in issue		3,850.40	4,483.00
Net assets per Class (EUR) P-PF-acc Shares	EUR	102.16	109.39
Number of Class (EUR) P-PF-acc Shares in issue		75,301.48	81,833.00
Net assets per Class (GBP) P-PF-acc Shares	GBP	107.33	114.04
Number of Class (GBP) P-PF-acc Shares in issue		2,709.29	2,709.00
Net assets per Class (SGD hedged) P-PF-acc Shares	SGD	113.30	120.10
Number of Class (SGD hedged) P-PF-acc Shares in issue		10,758.80	18,294.00
Net assets per Class (USD hedged) P-PF-acc Shares	USD	113.57	120.17
Number of Class (USD hedged) P-PF-acc Shares in issue		115,503.72	108,083.00
Net assets per Class (CHF hedged) I-B-acc Shares	CHF	112.56	120.47
Number of Class (CHF hedged) I-B-acc Shares in issue		83,771.81	55,980.00
Net assets per Class (USD) Q-PF-acc Shares	USD	117.69	124.02
Number of Class (USD) Q-PF-acc Shares in issue		20,698.09	28,299.00
Net assets per Class (GBP) Q-PF-acc Shares	GBP	112.59	119.20
Number of Class (GBP) Q-PF-acc Shares in issue		712.22	2,212.00
Net assets per Class (CHF hedged) Q-PF-acc Shares	CHF	93.79	100.77
Number of Class (CHF hedged) Q-PF-acc Shares in issue		8,657.95	8,658.00
Net assets per Class (EUR) U-B-acc Shares	EUR	10,059.11	10,691.28
Number of Class (EUR) U-B-acc Shares in issue		2,514.75	2,515.00
Net assets per Class (EUR) I-A1-PF-acc Shares	EUR	100.38	107.04
Number of Class (EUR) I-A1-PF-acc Shares in issue		16,799.33	18,499.00

*As at 30 September 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
	Note	2023	2022*
Income			
Interest income	3	91,851	66,691
Dividend income	4	391,174	557,910
Net loss on financial assets and financial liabilities at fair value through profit or loss	5	(7,426,419)	(2,185,180)
Net gain/(loss) on foreign exchange		(502,314)	350,530
Other income		987,181	127,324
Net investment loss		(6,458,527)	(1,082,725)
Expenses			
Operating expenses:			
Investment manager's fee	13	(259,463)	(359,050)
Other fees	13	(504,814)	(542,934)
Operating expenses before finance costs		(764,277)	(901,984)
Net loss from operations before finance costs		(7,222,804)	(1,984,709)
Withholding tax		(54,314)	(57,504)
Interest expense	3	(3,421)	(81,896)
Dividend expense	4	(778,662)	(435,448)
Total finance costs and other charges		(836,397)	(574,848)
Net loss from operations after finance costs		(8,059,201)	(2,559,557)
Change in net assets attributable to holders of redeemable participating shares		(8,059,201)	(2,559,557)

*For the period 1 October 2021 to 31 March 2022.

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 2022 to March 2023

	EUR 2023	EUR 2022*
Balance at the beginning of the period	105,852,991	135,301,271
Net loss from operations after finance costs	(8,059,201)	(2,559,557)
Issues of redeemable participating shares during the period	7,466,020	10,540,681
Redemptions of redeemable participating shares during the period	(12,264,501)	(34,092,785)
Anti-dilution levy	18,678	51,487
Balance at the end of the period	93,013,987	109,241,097

*For the period 1 October 2021 to 31 March 2022.

Statement of Cash Flows

For the period from 1 October 2022 to March 2023

	EUR 2023	EUR 2022*
Operating activities		
Net loss from operations after finance costs	(8,059,201)	(2,559,557)
Adjustment for:		
Net loss on financial assets and financial liabilities at fair value through profit or loss	7,426,419	2,185,180
Net (receipt)/payment from trading activities	(4,436,297)	21,070,322
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(508,077)	3,504,239
Accounts payable and accrued expenses	(376,024)	(4,050,970)
Cash flows (used in)/provided by operating activities	(5,953,180)	20,149,214
Financing activities		
Proceeds from issuance of shares	6,539,649	10,521,860
Payments for redemption of shares	(12,391,796)	(34,250,307)
Anti-dilution levy	18,678	51,487
Cash flows used in financing activities	(5,833,469)	(23,676,960)
Net decrease in cash and cash equivalents during the period	(11,786,649)	(3,527,746)
Cash and cash equivalents at the beginning of the period	21,842,060	21,054,691
Cash and cash equivalents at the end of the period	10,055,411	17,526,945
Cash represented by		
Cash and cash equivalents	12,613,073	18,824,288
Bank overdraft	(2,557,662)	(1,297,343)
Supplementary information		
Interest received	89,458	63,999
Dividend received	377,580	492,325
Interest paid	3,421	81,896
Dividend paid	727,980	491,350
Withholding tax paid	50,073	56,709

*For the period 1 October 2021 to 31 March 2022.

UBS (Irl) Investor Selection

– Equity Opportunity Long Short Fund

Schedule of Investments as at 31 March 2023

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	696,000	0.75
Canada			
Ivanhoe Mines Ltd 2.500% 04/15/26 Cvt	397,000	501,268	0.54
Germany			
German Treasury Bill 0.000% 11/22/23	5,072,100	4,979,596	5.35
Lloyd Fonds Ag 5.500% 07/17/24 Cvt	450,000	749,865	0.81
France			
Neoen Sas 2.875% 09/14/27 Sr. Cvt	100,000	94,433	0.10
Netherlands			
Encavis Finance Bv Flt Perp Cvt	400,000	366,200	0.39
Shop Apotheke Europe Nv 0.000% 01/21/28 Sr:Sae Cvt	1,200,000	962,520	1.03
United States of America			
Nextera Energy Partners 2.500% 06/15/26 Cvt	1,030,000	846,600	0.91
Total convertible bonds		9,196,482	9.88
Equity investments			
Belgium			
Ekopak Nv	11,266	212,026	0.23
Unifieldpost Group Sa	32,662	136,854	0.15
Canada			
Dollarama Inc	7,275	399,635	0.43
China			
Full Truck Alliance - Spn Adr	71,300	499,418	0.54
Longi Green Energy Technol-A	11,527	62,391	0.07
Luckin Coffee Inc - Adr	19,200	486,163	0.52
Denmark			
Danske Bank A/S	33,461	619,873	0.67
Novo Nordisk A/S - B	5,620	819,164	0.88
Tryg A/S	49,037	986,757	1.06
Finland			
Sampo Oyj A Shs	26,850	1,167,438	1.26
France			
Air Liquide Sa	3,748	577,942	0.62
Axa Sa	13,052	367,610	0.40
Kering	1,187	712,200	0.77
La Francaise Des Jeux Sa em	12,914	495,768	0.53
Lvmh Moet Hennessy Louis Vui	672	567,437	0.61
Pemod Ricard Sa	5,163	1,077,518	1.16
Sanofi	3,450	345,828	0.37
Schneider Electric Se	3,292	505,915	0.54
Teleperformance	2,325	515,453	0.55
Vinci Sa	7,018	741,943	0.80
Germany			
7C Solarparken Ag	68,086	257,365	0.28
Allianz Se - Reg	1,955	416,024	0.45
Apontis Pharma Ag	19,737	213,160	0.23
Bayerische Motoren Werke Ag	2,359	238,117	0.26
Beiersdorf Ag	6,175	740,691	0.80
Datagroup Se	3,506	230,695	0.25
Dermapharm Holding Se	2,063	77,940	0.08
Dfv Deutsche Familienversich	23,763	212,679	0.23
Exasol Ag	39,295	155,608	0.17
Hannover Rueck Se	3,949	712,202	0.77
Ionos Se	11,829	175,306	0.19
Laiqon Ag	23,270	196,399	0.21
Muenchener Rueckver Ag - Reg	3,310	1,067,475	1.15
Nexus Ag	8,475	464,430	0.50
Suedzucker Ag	62,572	968,615	1.04
Vonovia Se	26,392	457,637	0.49
Zenitel Network Se	14,069	495,932	0.53
Hong Kong			
China Meidong Auto Holdings	122,000	242,324	0.26
Ireland			
Bank Of Ireland Group Plc	50,051	466,676	0.50
Italy			
Intercos Spa	39,912	531,229	0.57
Telecom Italia - Rsp	14,896,691	4,418,359	4.75
Japan			
Jtower Inc	17,000	576,089	0.62
Kissei Pharmaceutical Co Ltd	33,000	602,736	0.65
Sociosnext Inc	12,200	820,952	0.88
Softbank Group Corp	6,400	229,362	0.25

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 31 March 2023 (continued)

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			
Korea, Republic of			
K CarCo Ltd	19,310	173,796	0.19
Netherlands			
Heineken Nv	7,872	779,800	0.84
Koninklijke Philips Nv	29,162	490,971	0.53
Majorel Group Luxembourg Sa	49,275	1,002,746	1.08
Marell Hf	256,052	962,756	1.04
Motork Plc	39,500	93,615	0.10
Vivoryon Therapeutics Nv	19,370	295,586	0.32
Wolters Kluwer	6,520	758,602	0.82
Spain			
Greenenergy Renovables	9,824	275,268	0.30
Iberdrola Sa	62,339	715,963	0.77
Switzerland			
Novartis Ag- Reg	8,270	697,911	0.75
Swatch Group Ag/The-Br	2,001	631,835	0.68
United Kingdom			
Astrazeneca Plc	3,001	383,610	0.41
Relx Plc	30,904	920,770	0.99
Haleon Plc	271,417	994,626	1.07
United States of America			
Academy Sports & Outdoors Inc	13,252	795,888	0.86
Activision Blizzard Inc	20,501	1,615,059	1.74
Adobe Inc	1,668	591,649	0.64
Agilent Technologies Inc	4,840	616,288	0.66
Alphabet Inc - Class A	3,108	296,740	0.32
Amazon.Com Inc	3,458	328,756	0.35
Ameriprise Financial Inc	2,372	669,168	0.72
Arthur J Gallagher & Co	4,898	862,475	0.93
Automatic Data Processing	3,261	668,228	0.72
Bio-Rad Laboratories - A	1,506	664,001	0.71
Boeing Co/The	5,674	1,109,419	1.19
Boston Scientific Corp	15,301	704,597	0.76
Canadian Pacific Railway Ltd	7,631	540,411	0.58
Capri Holdings Ltd	9,797	423,820	0.46
Chubb Ltd	2,273	406,251	0.44
Coca-Cola Co/The	11,925	680,848	0.73
Comcast Corp - Class A	21,191	739,427	0.79
Constellation Brands Inc - A	2,276	473,216	0.51
Deckers Outdoor Corp	1,467	607,014	0.65
Dht Holdings Inc	62,041	617,298	0.66
Driven Brands Holdings Inc	17,836	497,592	0.53
Duolingo	4,177	548,206	0.59
Elevance Health Inc	3,597	1,522,331	1.64
Fiserv Inc	4,880	507,696	0.55
Frontline Plc	23,786	362,553	0.38
International Seaways Inc	12,294	471,641	0.50
Johnson & Johnson	4,840	690,506	0.74
Mastercard Inc - A	1,915	640,554	0.68
Microsoft Corp	1,295	343,641	0.37
Monster Beverage Corp	18,160	902,777	0.97
New Fortress Energy Inc	17,117	463,669	0.50
Nextera Energy Inc	13,657	968,919	1.04
Quanta Services Inc	3,450	529,162	0.57
Sba Communications Corp	4,272	1,026,546	1.10
Sprouts Farmers Market Inc	16,301	525,587	0.56
Tapestry Inc	13,115	520,399	0.55
The Toro Fisher Scientific Inc	1,334	707,697	0.76
Unitedhealth Group Inc	3,659	1,591,612	1.71
Visa Inc - Class A Shares	2,044	424,171	0.45
Vmware Inc - Class A	15,321	1,760,621	1.89
Total equity investments		63,859,623	68.66
Other transferrable securities			
Collective investment schemes			
Ireland			
UBS Select Money MK Eur-M	89,708	8,969,562	9.64
Total collective investment schemes		8,969,562	9.64
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		82,025,667	88.18

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

– Equity Opportunity Long Short Fund

Schedule of Investments as at 31 March 2023 (continued)

Financial assets at fair value through profit or loss

Derivative financial instruments

Equity swap	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
United States of America				
Rent-A-Center Inc/Tx	Bank of America Merrill Lynch	(9,187)	19,787	0.02
Total equity swap			19,787	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 (20,480,000)	EUR 2,779,400	0.1360 : 4/13/2023	Canadian Imperial Bank of Commerce	34,397	0.04
EUR (592,767)	GBP 524,400	0.8850 : 4/13/2023	Bank of America	3,808	-
EUR (22,101)	SGD 32,000	1.4480 : 4/13/2023	HSBC Bank Plc	47	-
EUR (9,840)	GBP 8,700	0.8840 : 4/13/2023	JP Morgan Chase Bank, NA	57	-
EUR (8,646)	GBP 7,600	0.8790 : 4/13/2023	JP Morgan Chase Bank, NA	-	-
EUR (139,034)	CHF 138,600	0.9970 : 4/13/2023	UBS	686	-
INR (251,020,000)	USD 3,065,332	0.0120 : 4/13/2023	HSBC Bank Plc	11,935	0.01
KRW (3,874,000,000)	USD 2,977,183	0.0010 : 4/13/2023	BANK OF AMERICA	1,034	-
SGD (48,000)	EUR 33,286	0.6930 : 4/13/2023	JP Morgan Chase Bank, NA	65	-
SGD (665,700)	EUR 462,622	0.6950 : 4/13/2023	State Street	1,887	-
TRY (131,550,000)	EUR 6,413,175	0.0490 : 4/13/2023	Goldman Sachs International	192,362	0.21
USD (8,545,000)	EUR 8,046,186	0.9420 : 4/13/2023	State Street	185,847	0.20
USD (5,045,173)	ZAR 90,270,000	17.8920 : 4/13/2023	UBS	34,742	0.04
Total foreign currency forward contracts				466,867	0.50

Security/Description	Counterparty	Date of Maturity	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Warrants					
Canada					
Osisko Dev Corp -Cw23	JP Morgan Chase Bank, NA	12/01/2023	83,556	11,365	0.01
Total futures				11,365	0.01
Total financial derivative instruments				498,019	0.53
Total financial assets at fair value through profit or loss				82,523,686	88.71

UBS (Irl) Investor Selection

– Equity Opportunity Long Short Fund

Schedule of Investments as at 31 March 2023 (continued)

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Security/Description

Equity swap	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Canada				
Bank Of Nova Scotia/The	Bank of America Merrill Lynch	(11,381)	(77)	-
Taiwan				
United Microelectronics Corp	Bank of America Merrill Lynch	(326,225)	(29,447)	(0.03)
Total equity swap			(29,524)	(0.03)

Foreign currency forward contracts

Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets
EUR (165,848)	CHF 161,900	0.9760 : 4/13/2023	Bank of America	(2,639)	-
EUR (1,324,231)	SGD 1,902,500	1.4370 : 4/13/2023	Canadian Imperial Bank of Commerce	(7,499)	(0.01)
EUR (3,375,240)	CHF 3,315,000	0.9820 : 4/13/2023	Goldman Sachs International	(33,443)	(0.04)
EUR (3,383,789)	NOK 38,320,000	11.3250 : 4/13/2023	HSBC Bank Plc	(16,372)	(0.02)
EUR (238,936)	USD 257,100	1.0760 : 4/13/2023	HSBC Bank Plc	(2,435)	-
EUR (209,344)	USD 227,200	1.0850 : 4/13/2023	JP Morgan Chase Bank, NA	(348)	-
EUR (1,138)	GBP 1,000	0.8790 : 4/13/2023	JP Morgan Chase Bank, NA	-	-
EUR (14,212,795)	USD 15,093,900	1.0620 : 4/13/2023	State Street	(328,281)	(0.35)
EUR (10,505,998)	CHF 10,336,300	0.9840 : 4/13/2023	UBS	(86,144)	(0.09)
GBP (5,760,000)	EUR 6,507,233	1.1300 : 4/13/2023	Goldman Sachs International	(45,533)	(0.05)
GBP (169,800)	EUR 192,571	1.1340 : 4/13/2023	JP Morgan Chase Bank, NA	(600)	-
PHP (165,100,000)	USD 2,994,360	0.0180 : 4/13/2023	JP Morgan Chase Bank, NA	(39,610)	(0.04)
ZAR (90,270,000)	EUR 4,622,525	0.0510 : 4/13/2023	Canadian Imperial Bank of Commerce	(53,151)	(0.06)
Total foreign currency forward contracts				(616,055)	(0.66)

Total financial derivative instruments

(645,579) (0.69)

Total financial liabilities at fair value through profit or loss

(645,579) (0.69)

	Fair value in EUR	% of Net Assets
Total net investments	81,878,107	88.03
Other assets in excess of other liabilities	11,135,880	11.97
Total net assets	93,013,987	100.00

	Fair value in EUR	% of Total Assets
Analysis of total assets		
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	82,025,667	84.80
Financial derivative instruments	498,019	0.51
Deposits	12,613,073	13.04
Other assets	1,595,090	1.65
Total assets	96,731,849	100.00

UBS (Irl) Investor Selection

– Equity Opportunity Long Short Fund

Schedule of Investments as at 30 September 2022

Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Convertible Bonds			
Belgium			
Mithra Pharmaceuticals 4.250% 12/17/25 Cvt	1,200,000	834,000	0.79
Canada			
Ivanhoe Mines Ltd 2.500% 04/15/26 Cvt	756,000	871,098	0.82
Germany			
Lloyd Fonds Ag 5.500% 07/17/24 Cvt	450,000	500,400	0.47
France			
Neoen Sas 2.875% 09/14/27 Sr. Cvt	100,000	96,858	0.09
Netherlands			
Encavis Finance Bv Flt Perp Cvt	1,000,000	992,194	0.94
Virgin Islands, British			
Weimob Investment Ltd 0.000% 06/07/26 Cvt	500,000	313,632	0.30
Total convertible bonds		3,608,182	3.41
Equity investments			
Belgium			
Azelis Group Nv	14,000	319,200	0.30
Ekopak Nv	10,041	175,718	0.17
Euronav Nv	50,039	802,125	0.76
Unifedpost Group Sa	44,190	149,583	0.14
Canada			
Advantage Energy Ltd	55,417	408,807	0.39
Toumaline Oil Corp	6,608	352,420	0.33
China			
Contemporary Amperex Techn-A	12,300	709,806	0.67
Longi Green Energy Technol-A	11,527	79,497	0.08
WuxiLead Intelligent Equi-A	11,700	79,680	0.08
Denmark			
Carlsberg As-B	12,875	1,547,678	1.46
Genmab A/S	1,900	628,866	0.59
Tryg A/S	45,769	965,800	0.91
Finland			
Sampo Oyj-A Shs	18,156	794,507	0.75
France			
Air Liquide Sa	8,809	1,035,586	0.98
Axa Sa	13,052	293,344	0.28
Essilorluxottica	3,929	551,435	0.52
Euroapi Sasu	446	7,600	0.01
Lvmh Moët Hennessy Louis Vuit	820	500,528	0.47
Naccon Sa	86,730	354,726	0.34
Pemod Ricard Sa	5,045	952,748	0.90
Sanofi	17,254	1,352,714	1.28
Schneider Electric Se	6,754	789,813	0.75
Teleperformance	5,728	1,494,435	1.41
Vinci Sa	8,111	674,592	0.64
Germany			
7C Solarparken Ag	115,681	537,338	0.51
Adesso Se	673	69,588	0.07
Apontis Pharma Ag	37,505	250,533	0.24
Bayer Ag-Reg	18,996	900,695	0.85
Datagroup Se	7,018	376,867	0.36
Dermapharm Holding Se	2,063	76,909	0.07
Dfv Deutsche Familienversich	23,763	240,006	0.23
Exasol Ag	39,295	117,885	0.11
Fashionette Ag	8,297	32,566	0.03
Friedrich Vorwerk Group Se	11,081	200,566	0.19
Lloyd Fonds Ag	60,230	339,697	0.32
Nexus Ag	6,703	320,068	0.30
Porsche AutomobilHldg-Prif	5,750	334,420	0.32
Serviceware Se	17,210	113,586	0.11
Symrise Ag	7,275	730,774	0.69
ZealNetwork Se	21,732	572,638	0.54
Hong Kong			
China Meidong Auto Holdings	18,000	29,071	0.03
Joinn Laboratories China C-H	97,832	381,016	0.36
WuxiBiologics Cayman Inc	89,000	548,572	0.52
Italy			
Intercos Spa	59,500	624,750	0.59
Moncler Spa	7,771	329,413	0.31
Telecom Italia-Rsp	14,896,691	2,755,888	2.60
Tenaris Sa	26,024	345,208	0.33

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund
Semi-Annual Report as of 31 March 2023

The notes are an integral part of the financial statements.

UBS (Irl) Investor Selection

– Equity Opportunity Long Short Fund

Schedule of Investments as at 30 September 2022 (continued)

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

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

Security/Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments (continued)			
Japan			
Bandai Namco Holdings Inc	19,600	1,303,861	1.23
Direct Marketing Mix Inc	16,400	188,404	0.18
Jtower Inc	17,000	784,065	0.74
Kissei Pharmaceutical Co Ltd	53,500	970,776	0.92
Shift Inc	700	93,251	0.09
Korea, Republic of			
KCar Co Ltd	18,140	177,312	0.17
Netherlands			
Adyen Nv	57	74,203	0.07
Alfen Beheer B.V.	6,707	635,689	0.60
Heineken Nv	15,645	1,405,860	1.33
Majorel Group Luxembourg Sa	55,400	1,157,860	1.09
Motork Plc	39,500	95,985	0.09
Unilever Plc	26,500	1,198,330	1.13
Vivoryon Therapeutics Nv	32,045	296,737	0.28
Wolters Kluwer	10,779	1,077,038	1.02
Norway			
House Of Control Group As	74,978	75,501	0.07
Smartcraft Asa	66,863	95,702	0.09
Var Energi Asa	88,500	294,213	0.28
Portugal			
Edp Renovaveis Sa	9,320	196,093	0.19
Spain			
Ence Energia Y Celulosa Sa	29,762	91,369	0.09
Grenergy Renovables	16,673	518,530	0.49
Iberdrola Sa	133,472	1,278,929	1.21
Sweden			
Karnov Group Ab	140,054	700,807	0.66
Switzerland			
Zurich Insurance Group Ag	1,957	801,699	0.76
United Kingdom			
Astrazeneca Plc	9,292	1,052,883	0.99
Diageo Plc	14,800	640,427	0.61
Gsk Plc	50,545	752,081	0.71
Haleon Plc	347,620	1,106,134	1.04
Reckitt Benckiser Group Plc	9,740	663,253	0.63
Relx Plc	30,521	765,819	0.72
United States of America			
Activision Blizzard Inc	14,923	1,132,421	1.07
Adobe Inc	292	82,028	0.08
Alphabet Inc-C1A	7,095	692,734	0.65
Amazon.Com Inc	7,185	828,770	0.78
Arthur J Gallagher & Co	3,737	653,141	0.62
Caleres Inc	13,376	330,696	0.31
Capri Holdings Ltd	9,027	354,206	0.33
Centene Corp	12,855	1,021,025	0.96
Chubb Ltd	4,206	780,878	0.74
Constellation Brands Inc-A	5,005	1,173,428	1.11
Danaher Corp	2,935	773,829	0.73
Deckers Outdoor Corp	923	294,533	0.28
Dexcom Inc	3,124	256,834	0.24
Dht Holdings Inc	92,600	714,598	0.68
Driven Brands Holdings Inc	24,499	699,721	0.66
Duolingo	11,300	1,098,453	1.04
Elevance Health Inc	2,964	1,374,335	1.30
Epam Systems Inc	2,070	765,307	0.72
Fiserv Inc	5,195	496,194	0.47
Frontline Ltd	60,047	669,947	0.63

UBS (Irl) Investor Selection

– Equity Opportunity Long Short Fund

Schedule of Investments as at 30 September 2022 (continued)

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

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

Security/Description		Number of Shares/Contracts	Fair value in EUR	% of Net Assets		
Equity investments (continued)						
United States of America (continued)						
International Seaways Inc		22,125	793,397	0.75		
Mastercard Inc - A		1,767	512,866	0.48		
Microsoft Corp		3,385	804,743	0.76		
Monster Beverage Corp		9,080	805,999	0.76		
Nextera Energy Inc		7,682	614,858	0.58		
Option Care Health Inc		25,100	806,305	0.76		
Pepsico Inc		7,139	1,189,724	1.12		
Rh		2,674	671,659	0.63		
Sba Communications Corp		874	253,952	0.24		
Tellurian Inc		27,377	66,790	0.06		
Thermo Fisher Scientific Inc		2,717	1,406,661	1.33		
Turquoise Hill Resources Ltd		8,600	259,585	0.25		
Unitedhealth Group Inc		3,154	1,625,985	1.53		
Veeva Systems Inc-Class A		4,849	816,111	0.77		
Visa Inc-Class A Shares		3,485	631,971	0.59		
Vmware Inc-Class A		14,389	1,563,674	1.47		
Zooinfo Technologies Inc		16,217	689,634	0.65		
Total equity investments			71,449,065	67.50		
Funds						
Ireland						
Ubs Select Money Mk Eur-M		97,000	9,531,705	9.00		
Total funds			9,531,705	9.00		
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market			84,588,952	79.91		
Derivative Financial Instruments						
Security/Description		Number of Shares/Contracts	Fair value in EUR	% of Net Assets		
Equity swap						
Singapore						
Sembcorp Marine Ltd	Morgan Stanley	(2,254,900)	17,645	0.02		
Canada						
Blackberry Ltd	Bank of America Merrill Lynch	(83,747)	4,977	-		
Ero Copper Corp	Bank of America Merrill Lynch	(24,417)	544	-		
Total equity swap			23,166	0.02		
Foreign currency forward contracts						
	Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Gain in EUR	% of Net Assets
CHF	(89,600) EUR	93,049	1.0380 : 10/18/2022	BANK OF AMERICA	94	-
CHF	(1,127,900) EUR	1,179,978	1.0460 : 10/18/2022	JP Morgan Chase Bank, NA	9,849	0.01
EUR	(15,854,093) USD	15,905,000	1.0030 : 10/18/2022	CANADIAN IMPERIAL BK OF COMMERCE	362,816	0.34
EUR	(1,504,343) SGD	2,118,500	1.4080 : 10/18/2022	JP Morgan Chase Bank, NA	1,247	-
EUR	(12,343) GBP	11,000	0.8910 : 10/18/2022	JP Morgan Chase Bank, NA	182	-
GBP	(3,610,000) EUR	4,162,103	1.1530 : 10/18/2022	Westpack Banking Corporation	51,758	0.05
ZAR	(90,270,000) EUR	5,160,421	0.0570 : 10/18/2022	HSBC Bank Plc	46,915	0.05
Total foreign currency forward contracts					472,861	0.45
Security/Description		Number of Shares/Contracts	Fair value in EUR	% of Net Assets		
Warrants						
Canada						
Osisko Dev Corp -Cw23	JP Morgan Chase Bank,	12/01/2023	83,556	9,932	0.01	
Total warrants			9,932	0.01		
Total derivative financial instruments			505,959	0.48		
Total financial assets at fair value through profit or loss			85,094,911	80.39		

UBS (Irl) Investor Selection

– Equity Opportunity Long Short Fund

Schedule of Investments as at 30 September 2022 (continued)

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Security/Description

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

Foreign currency forward contracts

	Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets
CNY	(33,840,000) EUR	4,840,381	0.1430 : 10/18/2022	Goldman Sachs International	(21,272)	(0.02)
EUR	(9,344,845) CHF	8,973,900	0.9600 : 10/18/2022	CANADIAN IMPERIAL BK OF COMMERCE	(34,949)	(0.03)
EUR	(2,792,489) CHF	2,685,000	0.9620 : 10/18/2022	CANADIAN IMPERIAL BK OF COMMERCE	(6,959)	(0.01)
EUR	(328,072) USD	318,900	0.9720 : 10/18/2022	JP Morgan Chase Bank, NA	(2,918)	-
EUR	(31,183) SGD	43,300	1.3890 : 10/18/2022	JP Morgan Chase Bank, NA	(411)	-
EUR	(188,995) CHF	180,000	0.9520 : 10/18/2022	JP Morgan Chase Bank, NA	(2,255)	-
EUR	(636,652) GBP	552,200	0.8670 : 10/18/2022	Westpack Banking Corporation	(7,917)	(0.01)
TRY	(91,160,000) EUR	4,838,702	0.0530 : 10/18/2022	Goldman Sachs International	(54,084)	(0.05)
TRY	(39,510,003) USD	2,070,000	0.0520 : 10/18/2022	JP Morgan Chase Bank, NA	(10,007)	(0.01)
USD	(3,660,000) EUR	3,647,508	0.9970 : 10/18/2022	BANK OF AMERICA	(84,267)	(0.08)
Total foreign currency forward contracts					(225,039)	(0.21)

Total financial derivative instruments

(226,682) (0.21)

Total financial liabilities at fair value through profit or loss

(226,682) (0.21)

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

Analysis of total assets

	Fair value in EUR	% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	84,888,952	76.94
Financial derivative instruments	505,959	0.46
Deposits	24,688,142	22.46
Other assets	160,642	0.15
Total assets	109,943,695	100.00

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

Investment Manager’s Report – Unaudited

1st October 2022 to 31st March 2023

Market environment

Global equities closed the period from 01 October 2022 to 31 March 2023 with a positive return. During Q4 2022 investors saw a global equity market rally that started in October which was fueled by signs of peaking inflation and hopes that soft landing would be possible in the US. After short-term weakness during December 2022, global equities had a strong start to 2023. Despite increased uncertainty triggered by the regional banking sector in the US, global equities also closed Q1 23 higher, pointing to confidence that regulators had acted with sufficient speed and force to avert a full-blown banking crisis. Between October 1st 2022 and March 31st 2023, global stocks (MSCI World index) delivered a total return of 15.7%.

Performance

The Global Equity Long Short fund was up +1.4% (I-B share class, net of fee in EUR) over the period. Our long sleeves in Information Technology and long and short books in Consumer Discretionary contributed most positively. Conversely, our longs in Energy as well as long and short books in Health Care added negatively. More generally speaking, growth outperformed value during the relevant period. Further, improving risk sentiment as well as the hope for a slower pace in monetary tightening were supportive for sectors like Information Technology and Communication Services.

Outlook

We continue to see an environment of unusually elevated market and macroeconomic volatility as worries over the health of the banking system on both sides of the Atlantic were the main preoccupation for investors in March. Additionally, markets still grapple with inflationary pressure which remains elevated and a higher interest rate backdrop, which is stoking recession fears globally. Against this market backdrop, we continue to search for fundamentally mispriced securities, and remain ready to take advantage of any opportunities presented by price/value dislocations caused by short term sentiment. We believe the fund is well positioned to face any market environment, as risk remains dominated by many diversified, idiosyncratic, stock-specific sources, driven by our fundamental analysts.

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

UBS (Irl) Investor Selection – Global Equity Long Short Fund
Semi-Annual Report as of 31 March 2023

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 2023

	Note	EUR 2023	EUR 2022*
Assets			
Cash and cash equivalents	8	13,238,642	21,966,254
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	52,577,080	44,520,362
Investments in derivative financial instruments	6,9	895,597	591,353
Due from broker	8	-	1,166,159
Subscriptions receivable		958,639	137,775
Interest, dividend and other receivables		123,970	95,973
Total assets		67,793,928	68,477,876
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	295,412	622,745
Bank overdraft	8	962,682	692,264
Due to broker	8	167	9,105,006
Redemption Payable		6,494	-
Accounts payable and accrued expenses	13	200,243	179,435
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,464,998	10,599,450
Net assets attributable to holders of redeemable participating shares		66,328,930	57,878,426
Net assets per Class (EUR) I-B-acc Shares			
	EUR	204.19	200.99
Number of Class (EUR) I-B-acc Shares in issue		61,466.78	48,223.00
Net assets per Class (EUR) U-B-acc Shares			
	EUR	150,294.54	147,933.85
Number of Class (EUR) U-B-acc Shares in issue		283.02	281.00
Net assets per Class (EUR) I-A1-PF-acc Shares			
	EUR	147.75	146.01
Number of Class (EUR) I-A1-PF-acc Shares in issue		69,387.20	44,482.00
Net assets per Class (EUR) Q-PF-acc Shares			
	EUR	136.46	134.96
Number of Class (EUR) Q-PF-acc Shares in issue		7,262.18	962.00

*As at 30 September 2022.

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

Statement of Comprehensive Income

For the period from 1 October 2022 to 31 March 2023

		EUR	EUR
	Note	2023	2022*
Income			
Interest income	3	29,206	4,272
Dividend income	4	536,164	269,724
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	615,837	3,347,724
Net (loss)/gain on foreign exchange		(508,538)	195,522
Other income		992,003	50,140
Net investment income		1,664,672	3,867,382
Expenses			
Operating expenses:			
Investment manager's fee	13	(30,372)	(2,114)
Performance fee	13	(5,170)	(8,806)
Other fees	13	(234,628)	(187,906)
Operating expenses before finance costs		(270,170)	(198,826)
Net gain from operations before finance costs		1,394,502	3,668,556
Withholding tax		(57,139)	(41,248)
Interest expense	3	(1,069)	(13,172)
Dividend expense	4	(541,528)	(264,883)
Total finance costs and other charges		(599,736)	(319,303)
Net gain from operations after finance costs		794,766	3,349,253
Change in net assets attributable to holders of redeemable participating shares		794,766	3,349,253

* For period 1 October 2021 to 31 March 2022.

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 2022 to 31 March 2023

	EUR 2023	EUR 2022*
Balance at the beginning of the period	57,878,426	77,535,819
Net gain from operations after finance costs	794,766	3,349,253
Issues of redeemable participating shares during the period	24,593,762	5,383,265
Redemptions of redeemable participating shares during the period	(16,977,740)	(45,087,009)
Anti-dilution levy	39,716	35,280
Balance at the end of the period	66,328,930	41,216,608

*For the period 1 October 2021 to 31 March 2022.

Statement of Cash Flows

For the period from 1 October 2022 to 31 March 2023

	EUR 2023	EUR 2022*
Operating activities		
Net gain from operations after finance costs	794,766	3,349,253
Adjustment for:		
Net gain on financial assets and financial liabilities at fair value through profit or loss	(615,837)	(3,347,724)
Net (receipt)/payment from trading activities	(8,072,458)	36,644,561
Changes in operating assets and liabilities		
Interest, dividend and other receivables	1,138,162	381,593
Accounts payable and accrued expenses	(9,084,031)	141,102
Cash flows (used in)/provided by operating activities	(15,839,398)	37,168,785
Financing activities		
Proceeds from issuance of shares	23,772,898	4,500,188
Payments for redemption of shares	(16,971,246)	(45,087,009)
Anti-dilution levy	39,716	35,280
Cash flows provided by/(used in) by financing activities	6,841,368	(40,551,541)
Net decrease in cash and cash equivalents during the period	(8,998,030)	(3,382,756)
Cash and cash equivalents at the beginning of the period	21,273,990	10,691,999
Cash and cash equivalents at the end of the period	12,275,960	7,309,243
Cash represented by		
Cash and cash equivalents	13,238,642	8,248,529
Bank overdraft	(962,682)	(939,286)
Supplementary information		
Interest received	29,206	4,272
Dividend received	508,165	356,036
Interest paid	1,069	13,172
Dividend paid	496,444	291,826
Withholding tax paid	66,993	53,400

*For the period 1 October 2021 to 31 March 2022.

UBS (Irl) Investor Selection

– Global Equity Long Short Fund

Schedule of Investments as at 31 March 2023

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	57,000	117,236	0.18
Sao Martinho Sa	87,700	430,175	0.65
Slc Agricola Sa	31,000	256,562	0.39
Canada			
Advantage Energy Ltd	36,729	195,092	0.29
Baytex Energy Corp	57,122	196,966	0.30
Canadian Pacific Railway Ltd	8,889	629,156	0.95
Crew Energy Inc	155,587	50,1570	0.76
Enerplus Corp	19,971	264,587	0.40
Kelt Exploration Ltd	33,461	104,456	0.16
Paramount Resources Ltd -A	23,116	465,355	0.70
Spartan Delta Corp	40,800	39,1255	0.59
Tourmaline Oil Corp	5,688	2,17,872	0.33
Vermilion Energy Inc	18,944	225,857	0.34
China			
Kweichow Moutai Co Ltd-A	2,200	536,304	0.81
Denmark			
Genmab A/S	1,283	445,906	0.67
France			
Lvmh Moet Hennessy Louis Vuitton	391	330,160	0.50
Vinci Sa	5,230	552,916	0.83
Ubisoft Entertainment	46,877	1,146,611	1.73
Eurofins Scientific	5,260	324,226	0.49
Germany			
Biontech Se-Adr	3,541	406,003	0.61
Infineon Technologies Ag	41,373	1,558,935	2.35
Sap Se	6,093	707,154	1.07
Hong Kong			
China Mengniu Dairy Co	135,000	509,698	0.77
Ping An Insurance Group Co-H	134,500	805,873	1.21
India			
Hdfc Bank Ltd-Adr	10,000	613,650	0.93
Indonesia			
Bank Central Asia Tbk Pt	1,206,100	647,813	0.98
Italy			
Hera Spa	188,680	490,945	0.74
Infrastrutture Wireless Ital	90,145	1,092,557	1.65
Netherlands			
Aalberts Nv	19,087	828,567	1.25
Heineken Holding Nv	4,721	399,161	0.60
Koninklijke Philips Nv	50,737	854,208	1.29
Oci Nv	26,807	837,987	1.26
Portugal			
Galp Energia Sgps Sa	42,296	442,416	0.67
South Africa			
Naspers Ltd-N Shs	6,674	1,140,114	1.72
Sweden			
Africa Oil Corp	347,786	714,959	1.08
Enquest Plc	2,138,866	449,568	0.68
International Petroleum Corp	82,257	722,834	1.09
Switzerland			
Alcon Inc	9,272	604,416	0.91
Novartis Ag-Reg	7,436	627,529	0.95
Taiwan			
Taiwan Semiconductor-Sp Adr	9,000	770,565	1.16
United Kingdom			
Ashtead Group Plc	22,878	1,290,896	1.95
Astrazeneca Plc	4,855	620,602	0.94
British American Tobacco Plc	12,727	4,114,222	6.62
Bt Group Plc	336,680	558,652	0.84
Drax Group Plc	59,956	414,520	0.62
Haleon Plc	263,662	966,207	1.46
Sage Group Plc/The	75,890	669,350	1.01
Serica Energy Plc	73,802	186,041	0.28
Shell Plc	4,247	111,578	0.17
Spectris Plc	35,529	1,479,491	2.23
Unilever Plc	27,205	1,297,268	1.96
Wizz Air Holdings Plc	19,607	663,396	1.00

UBS (Irl) Investor Selection

– Global Equity Long Short Fund

Schedule of Investments as at 31 March 2023 (continued)

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

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

Security/Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments (continued)			
United States of America			
Abbvie Inc	2,776	407,208	0.61
Adecoagro Sa	34,800	259,130	0.39
Alnylam Pharmaceuticals Inc	2,860	527,328	0.80
Apa Corp	16,842	558,997	0.84
Avantor Inc	23,299	453,349	0.68
Azure Power Global Ltd	93,015	213,178	0.32
Bio-Rad Laboratories-A	2,223	980,129	1.48
California Resources Corp	18,617	659,722	0.99
Centene Corp	8,375	487,260	0.73
Charles River Laboratories	2,164	401,987	0.61
Cnx Resources Corp	15,014	221,386	0.33
Dexcom Inc	4,837	517,247	0.78
Eli Lilly & Co	1,374	434,313	0.65
Five9 Inc	9,341	621,530	0.94
Fortive Corp	10,489	658,139	0.99
Geopark Ltd	57,615	602,427	0.91
Iac Inc	13,022	618,469	0.93
Ingersoll-Rand Inc	8,573	459,089	0.69
International Seaways Inc	10,343	396,793	0.60
Intuitive Surgical Inc	2,024	475,927	0.72
Kosmos Energy Ltd	70,785	484,735	0.73
Laboratory Crp Of Amer Hldgs	2,583	545,439	0.82
Lyft Inc-A	36,590	312,200	0.47
New Fortress Energy Inc	14,750	399,551	0.60
Okta Inc	7,448	591,206	0.89
Option Care Health Inc	24,100	704,733	1.06
Pure Storage Inc - Class A	19,245	451,875	0.68
Regal Rexnord Corp	4,019	520,589	0.78
Snap Inc - A	52,493	541,623	0.82
Talos Energy Inc	43,461	593,641	0.89
Tellurian Inc	120,833	136,798	0.21
Twilio Inc - A	9,319	571,517	0.86
Uber Technologies Inc	17,636	514,576	0.78
Unitedhealth Group Inc	2,851	1,240,144	1.87
Vaalco Energy Inc	27,700	115,496	0.17
Varonis Systems Inc	27,021	646,892	0.98
Veeva Systems Inc-Class A	4,181	707,282	1.06
Vertex Pharmaceuticals Inc	2,311	670,189	1.01
Visa Inc-Class A Shares	3,252	674,855	1.02
Wayfair Inc- Class A	11,970	378,342	0.57
Wolfspeed Inc	6,364	380,452	0.57
Zoom Video Communications-A	3,159	214,700	0.32
Total equity investments		52,577,080	79.27
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		52,577,080	79.27

Financial derivative instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swap				
Canada				
Enbridge Inc	Bank of America Merrill Lynch	(17,989)	1,590	-
Total equity swap			1,590	-

Foreign currency forward contracts

	Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Gain in EUR	% of Net Assets
CAD	(5,815,000)	EUR 3,959,524	0.6810 : 4/13/2023	CANADIAN IMPERIALBK OF COMMERCE	6,434	0.01
CHF	(1,725,000)	EUR 1,756,347	1.0180 : 4/13/2023	Goldman Sachs International	17,403	0.03
DKK	(3,290,000)	EUR 442,161	0.1340 : 4/13/2023	Westpack Banking Corporation	464	-
INR	(88,080,000)	USD 1,075,589	0.0120 : 4/13/2023	HSBC Bank Plc	4,188	0.01
JPY	(10,000,000)	EUR 69,279	0.0070 : 4/13/2023	JP Morgan Chase Bank, NA	41	-
USD	(37,125,000)	EUR 35,010,043	0.9430 : 4/13/2023	Morgan Stanley	859,652	1.29
USD	(870,000)	EUR 806,117	0.9270 : 4/13/2023	Barclays Bank Plc	5,825	0.01
Total foreign currency forward contracts					894,007	1.35
Total financial derivative instruments					895,597	1.35
Total financial assets at fair value through profit or loss					53,472,677	80.62

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

Schedule of Investments as at 31 March 2023 (continued)

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Security/Description

Equity swap	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Switzerland				
Abb Ltd	Bank of America Merrill Lynch	(25,300)	(2,295)	(0.00)
Total equity swap			(2,295)	(0.00)

Foreign currency forward contracts

	Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets
CLP	(693,900,000) USD	864,070	0.0010 : 4/13/2023	Barclays Bank Plc	(11,517)	(0.02)
CNY	(13,610,000) USD	1967,758	0.1450 : 4/13/2023	HSBC Bank Plc	(14,101)	(0.02)
GBP	(6,520,000) EUR	7,365,827	1.1300 : 4/13/2023	Goldman Sachs International	(51,540)	(0.08)
IDR	(6,334,600,000) USD	411,097	0.0000 : 4/13/2023	Citibank NA	(10,820)	(0.02)
JPY	(54,100,000) EUR	374,237	0.0070 : 4/13/2023	JP Morgan Chase Bank, NA	(339)	(0.00)
SEK	(8,090,000) EUR	711,049	0.0880 : 4/13/2023	Goldman Sachs International	(7,049)	(0.01)
TWD	(24,700,000) USD	809,358	0.0330 : 4/13/2023	HSBC Bank Plc	(1,877)	(0.00)
ZAR	(22,490,000) EUR	1,151,663	0.0510 : 4/13/2023	CANADIAN IMPERIALBK OF COMMERCE	(13,242)	(0.02)
Total foreign currency forward contracts					(110,485)	(0.17)

Security/Description

Futures	Number of Contracts	Unrealised Loss in EUR	% of Net Assets
Japan			
Topix Indx Futr Jun23	(37)	(24,309)	(0.04)
United States Of America			
Msci Emgmt Jun23	(103)	(158,323)	(0.24)
Total futures		(182,632)	(0.28)
Total financial derivative instruments		(295,412)	(0.45)
Total financial liabilities at fair value through profit or loss		(295,412)	(0.45)

	Fair value in EUR	% of Net Assets
Total net investments	53,177,265	80.17
Other assets in excess of other liabilities	13,151,665	19.83
Total net assets	66,328,930	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	52,577,080	77.55
Financial derivative instruments	895,597	1.32
Deposits	13,238,642	19.53
Other assets	1,082,609	1.60
Total assets	67,793,928	100.00

UBS (Irl) Investor Selection

– Global Equity Long Short Fund

Schedule of Investments as at 30 September 2022

Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments			
Brazil			
Sao Martinho Sa	25,300	12,1850	0.21
Sle Agricola Sa	19,000	155,226	0.27
Canada			
Advantage Energy Ltd	15,865	117,035	0.20
Baytex Energy Corp	50,823	220,873	0.38
Canadian Pacific Railway Ltd	7,804	534,591	0.92
Crew Energy Inc	70,953	271,459	0.47
Enerplus Corp	15,774	229,212	0.40
Kelt Exploration Ltd	17,539	67,884	0.12
Paramount Resources Ltd -A	12,451	225,694	0.39
Spartan Delta Corp	22,600	172,259	0.30
Tourmaline Oil Corp	2,143	114,291	0.20
Vermilion Energy Inc	6,604	145,072	0.25
China			
Kweichow Moutai Co Ltd-A	1,400	377,363	0.65
Denmark			
Genmab A/S	1,033	34,1905	0.59
France			
Danone	16,393	796,208	1.38
Michelin (Cgde)	32,072	742,627	1.28
Schneider Electric Se	7,254	848,283	1.47
Ubisoft Entertainment	13,497	382,235	0.66
Vinci Sa	3,504	29,1428	0.50
Germany			
Infineon Technologies Ag	30,324	688,658	1.19
Sap Se	4,031	339,088	0.59
Hong Kong			
Ping An Insurance Group Co-H	69,000	351,722	0.61
India			
Hdfc Bank Ltd-Adr	7,000	4,17435	0.72
Indonesia			
Bank Central Asia Tbk Pt	873,100	500,415	0.86
Italy			
Hera Spa	108,500	237,181	0.41
Infrastruttura Wireless Itai	29,103	26,1054	0.45
Japan			
Chugai Pharmaceutical Co Ltd	13,700	350,327	0.61
Daikin Industries Ltd	1,700	267,289	0.46
Fanuc Corp	1,700	242,892	0.42
Itochu Corp	9,800	24,1960	0.42
Itower Inc	19,000	876,308	1.51
Keyence Corp	700	236,461	0.41
Nippon Telegraph & Telephone	31,300	862,188	1.49
Obic Business Consultants	26,300	830,920	1.44
Orix Corp	25,400	363,358	0.63
Recruit Holdings Co Ltd	5,600	164,328	0.28
Shin-Etsu Chemical Co Ltd	3,500	353,704	0.61
Sony Group Corp	6,800	445,311	0.77
Technopro Holdings Inc	19,000	413,366	0.71
Tokyo Electron Ltd	900	226,588	0.39
Toyota Motor Corp	34,900	46,1725	0.80
Netherlands			
Aalberts Nv	14,654	494,866	0.86
Heineken Holding Nv	2,792	196,836	0.34
Koninklijke Philips Nv	23,093	369,488	0.64
Oci Nv	18,485	694,297	1.20
Norway			
Hafnia Ltd	34,383	143,484	0.25
Portugal			
Galp Energia Sgpps Sa	25,866	254,108	0.44
South Africa			
Naspers Ltd-N Shs	2,942	378,184	0.65
Sweden			
Africa Oil Corp	354,546	693,982	1.20
Enquest Plc	903,366	272,215	0.47
International Petroleum Corp	58,668	48,1900	0.83
Switzerland			
Alcon Inc	4,831	29,1297	0.50
Taiwan			
Taiwan Semiconductor-Sp Adr	6,400	447,899	0.77

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

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

Schedule of Investments as at 30 September 2022 (continued)

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

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

Security/Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments (continued)			
United Kingdom			
Ashtead Group Plc	15,578	725,303	1.25
Astrazeneca Plc	3,836	434,660	0.75
British American Tobacco Plc	6,139	225,704	0.39
Drax Group Plc	34,437	235,640	0.41
Haleon Plc	142,063	452,048	0.78
Sage Group Plc/The	45,096	358,266	0.62
Serica Energy Plc	42,744	182,405	0.32
Shell Plc	3,662	93,742	0.16
Spectris Plc	2,127	66,1470	1.14
Unilever Plc	15,472	699,741	1.21
Wizz Air Holdings Plc	9,705	175,226	0.30
United States of America			
Abbvie Inc	3,051	417,981	0.72
Adecoagro Sa	9,300	78,699	0.14
Advanced Micro Devices	9,343	604,269	1.04
Amylin Pharmaceuticals Inc	1,605	327,930	0.57
Ambarella Inc	3,750	215,051	0.37
American Well Corp-Class A	34,997	128,249	0.22
Apa Corp	8,343	291,173	0.50
Avantor Inc	8,038	160,817	0.28
Azure Power Global Ltd	16,970	95,967	0.17
Bio-Rad Laboratories-A	740	315,096	0.54
California Resources Corp	4,523	177,430	0.31
Carvana Co	11,953	247,686	0.43
Chegg Inc	13,732	295,343	0.51
Comcast Corp-Class A	21,592	646,449	1.12
Dexcom Inc	3,056	251,243	0.43
Eli Lilly & Co	720	237,648	0.41
Fidelity National Info Serv	7,516	579,783	1.00
Fortive Corp	6,733	400,688	0.69
Geopark Ltd	50,915	609,639	1.05
Icon Plc	1,100	206,357	0.36
Ingersoll-Rand Inc	7,391	326,376	0.56
International Seaways Inc	18,095	648,882	1.12
Intuitive Surgical Inc	1,474	282,026	0.49
Karuna Therapeutics Inc	1,284	294,809	0.51
Kosmos Energy Ltd	45,960	242,549	0.42
Laboratory Crp Of Amer Hldgs	1,929	403,285	0.70
Livanoa Plc	5,900	305,765	0.53
Lyft Inc-A	20,308	273,012	0.47
Maravai Lifesciences Hldgs-A	9,718	253,254	0.44
Marvell Technology Inc	8,522	373,275	0.64
Mercadolibre Inc	377	318,556	0.55
Micron Technology Inc	12,926	661,045	1.14
Monolithic Power Systems Inc	941	349,063	0.60
Netflix Inc	1,397	335,742	0.58
Okta Inc	2,810	163,124	0.28
On Semiconductor	14,231	905,444	1.56
Opticon Care Health Inc	11,500	369,423	0.64
Pure Storage Inc - Class A	10,119	282,710	0.49
Regal Rexnord Corp	896	128,375	0.22
Scorpio Tankers Inc	2,800	120,157	0.21
Snap Inc - A	19,001	190,466	0.33
Take-Two Interactive Softwre	6,353	706,862	1.22
Talos Energy Inc	40,044	680,582	1.18
Transocean Ltd	38,703	97,582	0.17
Unitedhealth Group Inc	1,376	709,371	1.23
Vertex Pharmaceuticals Inc	1,238	365,897	0.63
Visa Inc-Class A Shares	1,698	307,916	0.53
Wayfair Inc- Class A	5,038	167,393	0.29
Wix.Com Ltd	4,000	319,420	0.56
Total equity investments		41,120,393	71.05
Other transferrable securities			
Security/Description			
Collective investment schemes			
Ireland			
Ubs Select Money Mk Eur-M	34,600	3,399,969	5.87
Total collective investment schemes		3,399,969	5.87
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		44,520,362	76.92

UBS (Irl) Investor Selection – Global Equity Long Short Fund
Semi-Annual Report as of 31 March 2023

The notes are an integral part of the financial statements.

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

Schedule of Investments as at 30 September 2022 (continued)

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

Derivative financial instruments

Security/Description

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

Foreign currency forward contracts

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

Security/Description

Futures	Number of Contracts	Unrealised gain in EUR	% of Net Assets
Japan			
Topix Indx Futr Dec22	(27)	145,854	0.25
United States Of America			
Msci Emgmt Dec22	(38)	202,093	0.35
Total futures		347,947	0.60

Total derivative financial instruments

591,353 1.02

Total financial assets at fair value through profit or loss

45,111,715 77.94

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Security/Description

Equity swap	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Canada				
Parkland Corp/Canada	Bank of America Merrill Lynch	(26,432)	(6,872)	(0.01)
Cgi Inc	Bank of America Merrill Lynch	(3,630)	(2,346)	(0.00)
Reconnaissance Energy Africa Ltd	Bank of America Merrill Lynch	(39,800)	(2,957)	(0.01)
Total equity swap			(12,175)	(0.02)

Foreign currency forward contracts

Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets
EUR (326,375)	CAD 435,000	1.3330 : 10/18/2022	HSBC Bank Plc	(3,601)	(0.01)
GBP (390,000)	EUR 441,870	1.1330 : 10/18/2022	JP Morgan Chase Bank, NA	(2,184)	(0.00)
JPY (1,031,600,000)	EUR 7,198,281	0.0070 : 10/18/2022	Westpack Banking Corporation	(79,687)	(0.14)
USD (615,000)	EUR 619,595	1.0070 : 10/18/2022	CANADIAN IMPERIALBK OF COM	(7,465)	(0.01)
USD (23,190,000)	EUR 23,127,140	0.9970 : 10/18/2022	Morgan Stanley	(517,633)	(0.90)
Total foreign currency forward contracts				(610,570)	(1.06)

Total financial derivative instruments

(622,745) (1.08)

Total financial liabilities at fair value through profit or loss

(622,745) (1.08)

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

Analysis of total assets

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

UBS (Irl) Investor Selection – Global Equity Long Short Fund
Semi-Annual Report as of 31 March 2023

The notes are an integral part of the financial statements.

UBS Global Emerging Markets Opportunity Fund

Investment Manager's Report - Unaudited

1st October 2022 to 31st March 2023

Market environment

Emerging markets (MSCI EM) equities returned (~14%) in USD terms over the 6 month-period ending March 31, 2023. Markets were supported by China's opening up following a difficult year with many local Covid related lockdowns.

Performance

The strategy underperformed its benchmark, the MSCI Emerging Marketing Index (r), over the 6 month period ending March 31, 2023. Our holdings in MercadoLibre (Uruguay, Consumer Discretionary), Naspers (South Africa, Communication Services) and Mediatek (Taiwan, IT) contributed positively to performance. MercadoLibre outperformed on the back of better than expected results, especially with respect to margin improvement. Naspers' outperformance was driven by good performance of Tencent. Mediatek outperformed despite lacklustre results, as it is trading at attractive valuations and investors expect the industry to be nearing the bottom of one of its worst downcycles. In contrast, our holdings in Eicher Motors (India, Consumer Discretionary), Banco Bradesco (Brazil, Financials). Eicher Motors fell amid the rotation from outperformers to underperformers. However its fundamentals remain strong. Banco Bradesco underperformed following Americanas' application for the equivalent of chapter 11 in Brazil. However, we believe the impact is manageable and the long-term outlook is still intact.

Outlook

Investors are mulling over a potential financial crisis, sparked by concerns in the US and EU/UK commercial real estate markets. Our team's view is that, while the indirect impact from contagion fear and general heightened risk aversion could keep markets volatile in the short run, our portfolio's direct exposure to the banking sector remains fundamentally robust with strong balance sheets and high liquidity and capital ratios. In the event of a global recession, Asia could arguably outperform. India and Indonesia are increasingly being supported by domestic demand. While trade-oriented economies like Singapore, Malaysia and Vietnam may be negatively impacted through exports and manufacturing, certain segments may still benefit from the outsourcing trend. China's recovery could lend a helping hand to the region, with China being ASEAN's major trading partner accounting for about 20% of ASEAN's total trade value. In addition, inflation has been moderating in Asia, thus allowing most Asian central banks to pause rate hikes soon.

China's ongoing recovery continues to show up in activity data such as subway traffic, flight data, hotel occupancy rates, etc albeit more gradually than initially anticipated when China abruptly exited from its zero-covid policy. Given there has been no major consumption stimulus, unlike in some developed market economies, we expect the recovery to continue at a measured pace and inflation to remain manageable. Overall there is significant improvement in sentiment for Chinese equities in the short term. In the longer term, we bear in mind certain risks including geopolitics and investor worries that the new top leadership's objectives may imply more redistributive policies, curtailment of free private enterprise, and thus weigh on longer term economic growth. We believe it is too early to draw definitive conclusions and, now that the top leadership team for President Xi's third term is in place, we will monitor the Chinese government's actions, as well as its stance towards the private sector and entrepreneurs. At the Boao Forum last month, Premier Li Qiang committed to "adhering to reform and opening up no matter how the world changes". Investors took heart at Alibaba's restructuring plan.

Tech-heavy markets Taiwan and Korea are outperforming the region year-to-date, though the economically sensitive tech sector continues to be under pressure from concerns about a global slowdown. Our research trip to Taiwan in March showed signs of cyclical bottoming in certain segments. We think the industry cycle may bottom out in the next few months, as we have seen an industry glut, order cuts and destocking. However end demand would ultimately be subject to the global economic cycle. The industry dynamics for semiconductors remains structurally positive, and has even improved during this period of depressed sentiments. Many companies are likely to see their profitability improve compared to pre-covid years. We believe we need to ride through the economic downcycle for the sector, hence we remain overweight.

In ASEAN, Vietnam, Thailand and Singapore are likely most leveraged to a recovery in Chinese tourism. Asia is also expected to benefit from the outsourcing story brought about by the China-plus-one and to an extent, also as European industry and manufacturing get impacted by energy shortages. Indonesia benefitted from higher energy and commodity prices, and has also put in place reforms to position it to benefit from supply chain diversification. There have also been initiatives to build out the EV supply chain given Indonesia's nickel ore supply. Financial health of corporates and households remains robust which should support domestic demand recovery.

UBS Global Emerging Markets Opportunity Fund

Investment Manager's Report – Unaudited (continued)

1st October 2022 to 31st March 2023

Outlook (continued)

The Indian market had been quite resilient most of last year but has faltered in the last few months, as valuations started to look relatively more expensive despite fundamentals still being strong. During our research trip to India last month, we found the “Made in India” theme to be progressing well, with FDI flowing into the country. However the supply chain still needs to be built out.

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

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 2023

The notes are an integral part of the financial statements.

UBS Global Emerging Markets Opportunity Fund

Statement of Financial Position

As at 31 March 2023

		USD	USD
	Note	2023	2022*
Assets			
Cash and cash equivalents	8	46,534,748	99,073,090
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	1,615,797,033	1,720,117,430
Due from broker	8	8,436	10,778,744
Subscriptions receivable		87,802	217,323
Interest, dividend and other receivables		7,566,402	2,245,875
Total assets		1,669,994,421	1,832,432,462
Liabilities			
Bank overdraft	8	1,074,187	1,485,993
Due to broker	8	-	6,762,294
Redemptions payable		1,377,351	232,371
Accounts payable and accrued expenses	13	5,889,697	8,774,972
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		8,341,235	17,255,630
Net assets attributable to holders of redeemable participating shares		1,661,653,186	1,815,176,832
Net assets per Class (USD) I-A1-acc Shares			
	USD	149.06	135.36
Number of Class (USD) I-A1-acc Shares in issue		519,209.32	538,964.31
Net assets per Class (USD) I-A2-acc Shares			
	USD	140.37	127.44
Number of Class (USD) I-A2-acc Shares in issue		158,498.79	158,498.79
Net assets per Class (USD) I-A3-acc Shares			
	USD	91.14	82.72
Number of Class (USD) I-A3-acc Shares in issue		5,623,663.65	7,615,399.08
Net assets per Class (EUR) I-B-acc Shares			
	EUR	175.84	176.43
Number of Class (EUR) I-B-acc Shares in issue		279,619.88	470,157.63
Net assets per Class (USD) I-B-acc Shares			
	USD	223.31	202.04
Number of Class (USD) I-B-acc Shares in issue		1,703,924.55	2,265,551.73
Net assets per Class (GBP) P-acc Shares			
	GBP	150.11	151.73
Number of Class (GBP) P-acc Shares in issue		5,626.36	5,930.47
Net assets per Class (USD) P-acc Shares			
	USD	129.29	117.98
Number of Class (USD) P-acc Shares in issue		170,649.89	185,759.01
Net assets per Class (SGD) P-acc Shares			
	SGD	122.80	120.94
Number of Class (SGD) P-acc Shares in issue		3,570.91	4,945.67
Net assets per Class (GBP) Q-acc Shares			
	GBP	156.77	157.71
Number of Class (GBP) Q-acc Shares in issue		12,048.90	13,197.02
Net assets per Class (USD) F-acc Shares			
	USD	143.85	130.56
Number of Class (USD) F-acc Shares in issue		1,196,557.96	1,139,874.78
Net assets per Class (USD) Q-acc Shares			
	USD	120.57	109.50
Number of Class (USD) Q-acc Shares in issue		324,109.38	379,025.84
Net assets per Class (GBP) I-B-acc Shares			
	GBP	118.44	118.68
Number of Class (GBP) I-B-acc Shares in issue		400,000.00	400,000.00
Net assets per Class (EUR) Q-acc Shares			
	EUR	94.97	95.66
Number of Class (EUR) Q-acc Shares in issue		36,806.01	37,710.41
Net assets per Class (EUR) I-A3-acc Shares			
	EUR	91.44	92.05
Number of Class (EUR) I-A3-acc Shares in issue		1,808,730.91	1,741,653.44
Net assets per Class (CAD) I-B Shares			
	CAD	73.91	67.89
Number of Class (CAD) I-B Shares in issue		2,500,000.00	2,500,000.00

*As at 30 September 2022.

UBS Global Emerging Markets Opportunity Fund

Statement of Comprehensive Income

For the period from 1 October 2022 to 31 March 2023

		USD	USD
	Note	2023	2022*
Income			
Interest income	3	185,365	-
Dividend income	4	21,139,074	24,684,389
Net gain/(loss) on financial assets at fair value through profit or loss	5	162,695,146	(495,858,796)
Net gain on foreign exchange		200,706	397,181
Other income		1,180	-
Net investment income/(loss)		184,221,471	(477,687,030)
Expenses			
Operating expenses:			
Investment manager's fee	13	(3,821,040)	(4,947,434)
Other fees	13	(1,363,500)	(1,962,370)
Operating expenses before finance costs		(5,184,540)	(6,909,804)
Net gain/(loss) from operations before finance costs		179,036,931	(477,691,010)
Withholding tax		(1,564,947)	11,137,602
Interest expense	3	(1,020)	(6,136)
Total finance costs and other charges		(1,565,967)	11,131,466
Net gain/(loss) from operations after finance costs		177,470,964	(466,555,564)
Change in net assets attributable to holders of redeemable participating shares		177,470,964	(466,555,564)

* For period 1 October 2021 to 31 March 2022.

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 2022 to 31 March 2023

	USD 2023	USD 2022*
Balance at the beginning of the period	1,815,176,832	2,894,865,458
Net gain/(loss) from operations after finance costs	177,470,964	(466,555,564)
Issues of redeemable participating shares during the period	62,089,397	749,562,995
Redemptions of redeemable participating shares during the period	(393,884,830)	(414,216,864)
Anti-dilution levy	800,823	2,113,544
Balance at the end of the period	1,661,653,186	2,765,769,569

* For period 1 October 2021 to 31 March 2022.

Statement of Cash Flows

For the period from 1 October 2022 to 31 March 2023

	USD 2023	USD 2022*
Operating activities		
Net gain/(loss) from operations after finance costs	177,470,964	(466,555,564)
Adjustment for:		
Net (gain)/loss on financial assets at fair value through profit or loss	(162,695,146)	495,858,796
Net payment/(receipt) from trading activities	267,015,543	(330,885,401)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	5,458,217	(3,295,588)
Accounts payable and accrued expenses	(9,656,005)	(27,191,810)
Cash flows provided by/(used in) operating activities	277,593,573	(332,069,567)
Financing activities		
Proceeds from issuance of shares	62,218,918	748,975,869
Payments for redemption of shares	(392,739,850)	(407,020,565)
Anti-dilution levy	800,823	2,113,544
Cash flows (used in)/provided by financing activities	(329,720,109)	344,068,848
Net (decrease)/increase in cash and cash equivalents during the period	(52,126,536)	11,999,281
Cash and cash equivalents at the beginning of the period	97,587,097	53,222,036
Cash and cash equivalents at the end of the period	45,460,561	65,221,317
Cash represented by		
Cash and cash equivalents	46,534,748	65,221,317
Bank overdraft	(1,074,187)	-
Supplementary information		
Interest received	185,365	3,980
Dividend received	15,818,346	17,955,797
Interest paid	1,020	2,156
Withholding tax paid	408,370	9,972,845

* For period 1 October 2021 to 31 March 2022.

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 31 March 2023

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	12,809,912	33,273,811	2.00
Hypera Sa	2,085,200	15,504,569	0.93
Petroleo Brasileiro-Spon Adr	2,779,230	28,987,369	1.74
Suzano Sa	1,790,200	14,688,096	0.88
China			
Kweichow Moutai Co Ltd-A	252,923	66,986,308	4.03
Longi Green Energy Technol-A	5,761,976	33,883,372	2.04
Midea Group Co Ltd-A	4,123,307	32,287,543	1.94
Pdd Holdings Inc	313,089	23,763,455	1.43
Hong Kong			
Alibaba Group Holding Ltd	3,885,300	49,692,561	2.99
China Mengniu Dairy Co	12,616,000	51,750,037	3.11
China Merchants Bank-H	6,709,500	34,274,225	2.06
Jd.Com Inc - Cl A	1,604,328	35,152,379	2.12
Meituan-Class B	2,033,720	37,177,157	2.24
Ping An Insurance Group Co-H	11,066,000	72,035,185	4.34
Tencent Holdings Ltd	1,078,000	52,980,261	3.19
Hungary			
Otp Bank Plc	728,075	20,759,646	1.25
India			
Eicher Motors Ltd	1,086,287	38,977,853	2.35
Hdfc Bank Limited	3,704,197	72,546,957	4.37
Reliance Industries Ltd	2,520,789	71,500,444	4.30
Indonesia			
Bank Central Asia Tbk Pt	113,302,700	66,117,485	3.98
Bank Mandiri Persero Tbk Pt	43,807,700	30,165,361	1.82
Korea, Republic of			
Samsung Electronics Co Ltd	2,249,616	110,592,944	6.66
Samsung Sdi Co Ltd	80,025	45,180,608	2.72
Sk Hynix Inc	797,032	54,243,603	3.26
Mexico			
Grupo Financiero Banorte-O	6,508,374	54,753,102	3.30
Russia			
Sberbank*	14,995,018	-	-
Saudi Arabia			
The Saudi National Bank	2,702,861	33,014,406	1.99
South Africa			
Firstrand Ltd	4,169,656	14,189,873	0.85
Mtn Group Ltd	2,215,346	15,916,030	0.96
Naspers Ltd-N Shs	387,549	71,928,046	4.33
Taiwan			
Mediatek Inc	2,042,000	52,781,148	3.18
Taiwan Semiconductor Manufac	8,584,000	150,267,575	9.04
Thailand			
Ptt Explor & Prod Pcl-Nvdr	9,265,000	40,905,977	2.46
United Kingdom			
Anglo American Plc	1,362,189	45,104,980	2.71
United States Of America			
MercadoLibre Inc	33,697	44,414,667	2.67
Yandex Nv-A*	1,092,900	-	-
Total equity investments		1,615,797,033	97.24
Total financial assets at fair value through profit or loss		1,615,797,033	97.24
		Fair value in USD	% of Net Assets
Total net investments		1,615,797,033	97.24
Other assets in excess of other liabilities		45,856,153	2.76
Total net assets		1,661,653,186	100.00
			% of Total Assets
Analysis of total assets			
Transferrable securities admitted to official stock exchange listing or traded on a regulated market		1,615,797,033	96.75
Deposits		46,534,748	2.79
Other assets		7,662,640	0.46
Total assets		1,669,994,421	100.00

*Refer to Note 20

UBS Global Emerging Markets Opportunity Fund
Semi-Annual Report as of 31 March 2023

The notes are an integral part of the financial statements.

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 30 September 2022

Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity investments			
Brazil			
Banco Bradesco Sa-Pref	13,122,112	48,132,727	2.65
Petroleo Brasileiro-Spon ADR	4,011,430	49,501,046	2.73
China			
Kweichow Moutai Co Ltd-A	254,523	67,209,262	3.70
Longi Green Energy Technol-A	6,916,376	46,728,843	2.57
Midea Group Co Ltd-A	4,945,607	34,390,213	1.89
Hong Kong			
China Mengniu Dairy Co	14,678,000	58,245,290	3.21
China Merchants Bank-H	12,864,000	59,814,265	3.30
Country Garden Services Hold	11,585,000	17,060,421	0.94
Jd.Com Inc - CIA	2,358,378	59,666,221	3.29
Meituan-Class B	2,748,900	57,990,272	3.19
Ping An Insurance Group Co-H	10,362,000	51,744,659	2.85
Tencent Holdings Ltd	1,429,100	48,498,992	2.67
Hungary			
Otp Bank Plc	891,893	16,331,759	0.90
India			
Eicher Motors Ltd	1,563,182	70,550,594	3.89
Hdfc Bank Limited	4,417,824	77,187,187	4.25
Hindustan Unilever Ltd	2,074,404	68,757,722	3.79
Reliance Industries Ltd	3,011,186	88,011,524	4.85
Indonesia			
Bank Central Asia Tbk Pt	151,824,400	85,246,995	4.70
Bank Mandiri Persero Tbk Pt	121,693,700	75,321,827	4.15
Korea, Republic of			
Samsung Electronics Co Ltd	2,499,022	92,750,450	5.11
Sk Hynix Inc	892,279	51,826,648	2.86
Mexico			
Grupo Financiero Banorte-O	7,776,974	50,017,072	2.76
Russia			
Sberbank*	14,995,018	-	-
South Africa			
FirstRand Ltd	4,955,969	16,749,231	0.92
Mtn Group Ltd	2,019,462	13,470,196	0.74
Naspers Ltd-N Shs	474,325	59,732,092	3.29
Taiwan			
Mediatek Inc	2,433,000	42,224,417	2.33
Taiwan Semiconductor Manufac	9,715,000	129,129,424	7.11
Thailand			
Ptt Explor & Prod Plc-Nvdr	18,774,100	79,805,153	4.40
United Kingdom			
Anglo American Plc	1,671,721	51,048,319	2.81
United States Of America			
Mercadolibre Inc	63,996	52,974,609	2.92
Yandex Nv-A*	1,092,900	-	-
Total equity investments		1,720,117,430	94.76
Total financial assets at fair value through profit or loss		1,720,117,430	94.76
		Fair value in USD	% of Net Assets
Total net investments		1,720,117,430	94.76
Other assets in excess of other liabilities		95,059,402	5.24
Total net assets		1,815,176,832	100.00
			% of Total Assets
Analysis of total assets			
Transferrable securities admitted to official stock exchange listing or traded on a regulated market		1,720,117,430	93.87
Deposits		99,073,090	5.41
Other assets		13,241,942	0.72
Total assets		1,832,432,462	100.00

*Refer to note 20.

UBS Global Emerging Markets Opportunity Fund
Semi-Annual Report as of 31 March 2023

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

1 October 2022 to 31 March 2023

Market Environment

The China market rallied strongly soon after the conclusion of the 20th National Party Congress (“NPC”) particularly following the aggressive supportive policies in the Real Estate sector as well as the lift of the 2 year zero-COVID lockdown. This saw one of the strongest rallies between November and January as investors’ confidence in the prioritization by the Chinese government on growth increased. However, this was short-lived where market corrected in February following the weaker than expected data around recovery post Chinese New Year, reemergence of US-China geopolitical risks, and impact of growing inflationary pressures globally. In March, the sentiment-driven strong rally of generative AI-related names, which drove a rotation out from other sectors also proved challenging environment for investors.

Performance

The Fund returned an absolute return of -7.2% net (share class P-PF-acc, in USD) between 1 October 2022 and 31 March 2023, as the highly beta-driven market adversely impacted both our long and alpha short positions. Our discipline of keeping a conservative portfolio through low gross (average 100-120% gross) and tighter net (+5-10% beta-adjusted) during this period also meant that the Fund missed upside capture of the beta-driven rally, although this protected the Fund in February when the market retreated. In March, the swift rotation by the market from other sectors into the generative AI-related themes also affected both our long and short books. Despite the highly challenging market for an alpha-focused, fundamentally driven strategy like us, we stayed true to our investment philosophy and investment process of constructing our portfolio based on bottom-up, fundamental thesis and not to chase for short-term returns at the expense of downside risks. At sector level, we had a good hit rate in healthcare, consumer staples and communication services while our long exposures in property management and internet detracted performance. During this period, we remained focused on implementing portfolio hedging strategies in the effort to minimize as much downside risks as we navigated through the macro driven market.

Outlook

While we acknowledged the challenging performance during this period, we are also comfortable with the decision to maintain a conservative portfolio as we ride through the beta-driven market whilst simultaneously we focused on identifying the alpha opportunities. Although we are turning more constructive on the China market, we are also expecting volatility to stay a little longer with a probability of another market correction in the near term as more data surfaces and geopolitical matters develop. We will continue to be balanced and objective in assessing these macro factors and emerging new alpha opportunities, such as the generative-AI space, as they develop while staying disciplined in our investment process and risk management.

Other Updates

The Investment Manager would like to take this opportunity to remind investors that nothing in the Company’s or Sub-Fund’s governing documents or offering documents will be construed as a waiver of any rights of the Sub-Fund or any investor thereof under applicable U.S. securities laws

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 2023

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 2023

		USD	USD
Assets	Note	2023	2022*
Cash and cash equivalents	8	67,290,629	90,553,706
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	263,984,910	211,311,120
Investments in derivative financial instruments	6,9	8,591,269	8,650,718
Due from broker	8	215,434	734,432
Subscriptions receivable		10,000	22,990,221
Interest, dividend and other receivables		86,539	256,949
Total assets		340,178,781	334,497,146
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	8,756,538	6,963,443
Bank overdraft	8	5,457,055	7,123,873
Due to broker	8	1,702,870	175,261
Redemption payable		-	544,334
Accounts payable and accrued expenses	13	802,049	4,463,399
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		16,718,512	19,270,310
Net assets attributable to holders of redeemable participating shares		323,460,269	315,226,836
Net assets per Class (USD) I-B-acc Shares	USD	102.85	109.64
Number of Class (USD) I-B-acc Shares in issue		422,155.90	424,699.74
Net assets per Class (USD) P-PF-acc Shares	USD	99.00	106.60
Number of Class (USD) P-PF-acc Shares in issue		419,822.12	396,292.50
Net assets per Class (USD) Q-PF-acc Shares	USD	99.68	107.01
Number of Class (USD) Q-PF-acc Shares in issue		834,042.09	741,327.58
Net assets per Class (USD) U-B-PF-acc Shares	USD	10,098.72	10,766.07
Number of Class (USD) U-B-PF-acc Shares in issue		12,521.71	12,195.03
Net assets per Class (EUR) P-PF-acc Shares	EUR	96.37	105.25
Number of Class (EUR) P-PF-acc Shares in issue		18,784.84	8,434.18
Net assets per Class (EUR) Q-PF-acc Shares	EUR	96.89	105.55
Number of Class (GBP) Q-PF-acc Shares in issue		7,045.53	100.00
Net assets per Class (GBP) Q-PF-acc Shares	GBP	97.02	105.04
Number of Class (GBP) Q-PF-acc Shares in issue		14,851.70	5,045.92
Net assets per Class (SEK) P-PF-acc Shares	SEK	-	789.33
Number of Class (SEK) P-PF-acc Shares in issue		-	183,974.48
Net assets per Class (USD) I-B-PF-acc Shares	USD	96.78	103.17
Number of Class (USD) I-B-PF-acc Shares in issue		12,024.96	12,024.96
Net assets per Class (GBP) I-B-PF-acc Shares	USD	94.08	-
Number of Class (GBP) I-B-PF-acc Shares in issue		21,394.00	-
Net assets per Class (SEK) P-PF Shares	SEK	670.09	-
Number of Class (SEK) P-PF Shares in issue		232,273.91	-
Net assets per Class (USD) I-A1-PF Shares	USD	95.28	-
Number of Class (SEK) P-PF Shares in issue		60,173.49	-

*As at 30 September 2022.

UBS (Irl) Investor Selection PLC

– O’Connor China Long/Short Alpha Strategies UCITS

Statement of Comprehensive Income

For the period from 1 October 2022 to 31 March 2023

		USD	USD
	Note	2023	2022*
Income			
Interest income	3	618,909	8,045
Dividend income	4	358,386	140,817
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	5	(15,495,719)	3,019,439
Net gain/(loss) on foreign exchange		337,746	(40,501)
Other income		23	26,274
Net investment (loss)/income		(14,180,655)	3,154,074
Expenses			
Operating expenses:			
Investment manager’s fee	13	(1,229,238)	(90,136)
Performance fee	13	-	(32)
Other fees	13	(2,251,834)	(1,900,812)
Operating expenses before finance costs		(3,481,072)	(1,990,980)
Net (loss)/gain from operations before finance costs		(17,661,727)	1,163,094
Withholding tax		(10,519)	(4,542)
Interest expense	3	(3,138,376)	(333,732)
Dividend expense	4	(1,190,077)	(139,325)
Total finance costs and other charges		(4,338,972)	(477,599)
Net (loss)/gain from operations after finance costs		(22,000,699)	685,495
Change in net assets attributable to holders of redeemable participating shares		(22,000,699)	685,495

* For period 1 October 2021 to 31 March 2022.

UBS (Irl) Investor Selection PLC

– O’Connor China Long/Short Alpha Strategies UCITS

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

For the period from 1 October 2022 to 31 March 2023

	USD 2023	USD 2022*
Balance at the beginning of the period	315,226,836	146,855,279
Net (loss)/gain from operations after finance costs	(22,000,699)	685,495
Issues of redeemable participating shares during the period	79,038,808	65,413,391
Redemptions of redeemable participating shares during the period	(48,804,676)	(224,509)
Balance at the end of the period	323,460,269	212,729,656

* For period 1 October 2021 to 31 March 2022.

Statement of Cash Flows

For the period from 1 October 2022 to 31 March 2023

	USD 2023	USD 2022*
Operating activities		
Net (loss)/gain from operations after finance costs	(22,000,699)	685,495
Adjustment for:		
Net loss/(gain) on financial assets and financial liabilities at fair value through profit or loss	15,495,719	(3,019,439)
Net receipt from trading activities	(66,316,965)	(76,180,246)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	689,408	(103,492)
Accounts payable and accrued expenses	(2,133,741)	(710,472)
Cash flows used in operating activities	(74,266,278)	(79,328,154)
Financing activities		
Proceeds from issuance of shares	102,019,029	65,359,936
Payments for redemption of shares	(49,349,010)	(224,509)
Cash flows provided by financing activities	52,670,019	65,135,427
Net decrease in cash and cash equivalents during the period	(21,596,259)	(14,192,727)
Cash and cash equivalents at the beginning of the period	83,429,833	60,130,767
Cash and cash equivalents at the end of the period	61,833,574	45,938,040
Cash represented by		
Cash and cash equivalents	67,290,629	53,117,355
Bank overdraft	(5,457,055)	(7,179,315)
Supplementary information		
Interest received	618,909	8,045
Dividend received	524,073	115,072
Interest paid	3,138,376	333,732
Dividend paid	1,260,420	247,254
Withholding tax paid	22,814	8,045

* For period 1 October 2021 to 31 March 2022.

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

Schedule of Investments as at 31 March 2023

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
Sovereign Bonds			
United States of America			
Treasury Bill 0.000% 01/25/24	35,000,000	33,733,840	10.43
Treasury Bill 0.000% 02/22/24	25,000,000	24,000,750	7.42
Treasury Bill 0.000% 03/21/24	15,000,000	14,353,440	4.44
Treasury Bill 0.000% 04/20/23	25,000,000	24,944,850	7.71
Treasury Bill 0.000% 05/18/23	15,000,000	14,912,520	4.61
Treasury Bill 0.000% 06/15/23	15,000,000	14,859,270	4.59
Treasury Bill 0.000% 07/13/23	40,000,000	39,474,920	12.20
Treasury Bill 0.000% 08/10/23	10,000,000	9,832,930	3.04
Treasury Bill 0.000% 09/07/23	30,000,000	29,390,490	9.09
Treasury Bill 0.000% 10/05/23	25,000,000	24,406,775	7.55
Treasury Bill 0.000% 11/02/23	35,000,000	34,075,125	10.53
Total sovereign bonds		263,984,910	81.61
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		263,984,910	81.61

Derivative financial instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swap				
China				
Aecc Aero-Engine Control Co Ltd	JP Morgan Chase Bank, NA	239,991	12,625	-
Anhui Guangxin Agrochemical Co Ltd	JP Morgan Chase Bank, NA	146,000	6,607	-
Bank Of Jiangsu Co Ltd	JP Morgan Chase Bank, NA	1,839,000	23,197	0.01
Bank Of Jiangsu Co Ltd	Morgan Stanley	276,250	1,458	-
Beijing Oriental Yuhong Waterproof Technology Co Ltd	JP Morgan Chase Bank, NA	477,400	64,615	0.02
Beijing Tongrentang Co Ltd	JP Morgan Chase Bank, NA	11	3	-
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	Goldman Sachs International	(16,300)	7,410	-
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	Morgan Stanley	(6,674)	3,034	-
Beijing Yanjing Brewery Co Ltd	Goldman Sachs International	261,300	32,299	0.01
Bethe Automotive Safety Systems Co Ltd	JP Morgan Chase Bank, NA	(18,000)	836	-
Byd Co Ltd	Morgan Stanley	54,800	91,360	0.03
Castech Inc	Morgan Stanley	20,520	2,984	-
Chaozhou Three-Circle Group Co Ltd	Morgan Stanley	30,600	2,983	-
China International Travel Service Corp Ltd	JP Morgan Chase Bank, NA	27,020	3,691	-
China National Software & Service Co Ltd	JP Morgan Chase Bank, NA	65,160	13,305	-
China Yangtze Power Co Ltd	JP Morgan Chase Bank, NA	-	388,217	0.13
China Yangtze Power Co Ltd	Morgan Stanley	3,803,453	515,545	0.16
Contemporary Amperex Technology Co Ltd	JP Morgan Chase Bank, NA	47,040	42,485	0.01
Dian Diagnostics Group Co Ltd	Morgan Stanley	(327,000)	59,225	0.02
Gemdale Corp	Morgan Stanley	(280,000)	3,564	-
Gree Electric Appliances Inc Of Zhuhai	JP Morgan Chase Bank, NA	194,800	19,633	0.01
Guangxi Liuzhou Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	892,300	93,685	0.03
Guizhou Xinbang Pharmaceutical Co Ltd	Morgan Stanley	720,000	6,008	-
Guoxuan High-Tech Co Ltd	Goldman Sachs International	(265,800)	11,826	-
Guoxuan High-Tech Co Ltd	Morgan Stanley	(465,269)	21,362	0.01
Hainan Jinpan Smart Technology Co Ltd	Morgan Stanley	(103,000)	19,596	0.01
Hoshine Silk on Industry Co Ltd	Morgan Stanley	(4,590)	239	-
Hubei Chaozhuo Aviation Technology Co Ltd	JP Morgan Chase Bank, NA	42,305	8,711	-
Hubei Jiangnan New Materials Co Ltd	JP Morgan Chase Bank, NA	137,572	19,376	0.01
Inner Mongolia Yili Industrial Group Co Ltd	Morgan Stanley	901,649	5,071	-
Jiangsu Hengli Hydraulic Co Ltd	Morgan Stanley	113,714	41,755	0.01
Jilin Old Material Tech Co Ltd	Goldman Sachs International	17,850	11,222	-
Leader Harmonious Drive Systems Co Ltd	Goldman Sachs International	(2,100)	2,014	-
Leader Harmonious Drive Systems Co Ltd	Morgan Stanley	(1,086)	1,041	-
Longi Green Energy Technology Co Ltd	JP Morgan Chase Bank, NA	-	71	-
Luzhou Laojiao Co Ltd	Morgan Stanley	-	1,897	-
Midea Group Co Ltd	JP Morgan Chase Bank, NA	176,500	65,281	0.02
Midea Group Co Ltd	Morgan Stanley	12,727	3,773	-
Muyuan Foods Co Ltd	JP Morgan Chase Bank, NA	439,905	92,958	0.03
Ningbo Orient Wires & Cable Co Ltd	JP Morgan Chase Bank, NA	26,100	5,070	-
Ningxia Jiaze Renewables Corp Ltd	JP Morgan Chase Bank, NA	1,059,600	15,548	-

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Schedule of Investments as at 31 March 2023 (continued)

Financial assets at fair value through profit or loss

Derivative financial instruments (continued)

Security/Description

Equity swap (continued)	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
China (continued)				
Ovctek China Inc	Morgan Stanley	(425,000)	30,944	0.01
Phamaron Beijing Co Ltd	Goldman Sachs International	(5,600)	8,322	-
Phamaron Beijing Co Ltd	Morgan Stanley	(36,100)	53,650	0.02
R&G Pharmastudies Co Ltd	JP Morgan Chase Bank, NA	177,342	53,500	0.02
Rising Nonferrous Metals Share Co Ltd	JP Morgan Chase Bank, NA	289,400	7,242	-
Riyue Heavy Industry Co Ltd	Goldman Sachs International	(39,500)	1,737	-
Sg Micro Corp	Morgan Stanley	21,600	17,559	0.01
Shanghai Bairun Investment Holding Group Co Ltd	Goldman Sachs International	40,800	15,239	-
Shanghai Bairun Investment Holding Group Co Ltd	JP Morgan Chase Bank, NA	28,000	996	-
Shanxi Xinghua cun Fen Wine Factory Co Ltd	Morgan Stanley	17,700	3,375	-
Shenzhen King Explorer Science And Technology Corp	JP Morgan Chase Bank, NA	246,800	7,979	-
Stamap Medicine & Technology Co Ltd	Goldman Sachs International	229,932	1,208	-
Stamap Medicine & Technology Co Ltd	JP Morgan Chase Bank, NA	1,171,700	4,778	-
Tsingtao Brewery Co Ltd	JP Morgan Chase Bank, NA	14,966	10,688	-
Wanhua Chemical Group Co Ltd	JP Morgan Chase Bank, NA	42,800	6,554	-
Wanhua Chemical Group Co Ltd	Morgan Stanley	67,807	11,248	-
Wuhan Jingce Electronic Group Ltd	Morgan Stanley	18,000	6,036	-
Wuxi Apptec Co Ltd	Goldman Sachs International	(2,300)	806	-
Wuxi Apptec Co Ltd	Morgan Stanley	(33,800)	11,849	-
Xcmg Construction Machinery Co Ltd	Goldman Sachs International	4,509,300	268,799	0.08
Xcmg Construction Machinery Co Ltd	Morgan Stanley	990,300	59,032	0.02
Xinxiang Richful Lube Additive Co Ltd	JP Morgan Chase Bank, NA	15,045	1,151	-
Yantai Dongcheng Pharmaceutical Co Ltd	Goldman Sachs International	131,600	11,743	-
Yantai Dongcheng Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	1,295,227	98,109	0.03
Yantai Resources Co Ltd	JP Morgan Chase Bank, NA	350,900	18,516	0.01
Yto Express Group Co Ltd	Morgan Stanley	50,150	2,342	-
Yunnan Hongxiang Yixintang Pharmaceutical Co Ltd	Goldman Sachs International	391,000	115,576	0.04
Yunnan Jianzhijia Health Chain Co Ltd	JP Morgan Chase Bank, NA	24,000	136	-
Zhengzhou Qianweiyangchu Food Co Ltd	Morgan Stanley	40,120	32,225	0.01
Hong Kong				
Aia Group Ltd	Goldman Sachs International	263,000	70,356	0.02
Aia Group Ltd	Morgan Stanley	61,000	16,319	0.01
Alibaba Group Holding Ltd	Goldman Sachs International	205,900	397,377	0.13
Alibaba Group Holding Ltd	JP Morgan Chase Bank, NA	71,400	87,270	0.03
Alibaba Health Information Technology Ltd	Goldman Sachs International	(737,600)	59,197	0.02
Alibaba Health Information Technology Ltd	JP Morgan Chase Bank, NA	(1,066,000)	85,553	0.03
Alibaba Health Information Technology Ltd	Morgan Stanley	(256,000)	20,546	0.01
A-Living Smart City Services Co Ltd	Goldman Sachs International	(1,346,800)	113,236	0.04
Alphamab Oncology	Goldman Sachs International	(1,114,000)	156,103	0.05
Aluminum Corp Of China Ltd	Goldman Sachs International	560,000	8,530	-
Arrail Group Ltd	Morgan Stanley	913,500	48,811	0.02
Ascentage Pharma Group International	Goldman Sachs International	(113,300)	25,258	0.01
Ascentage Pharma Group International	Morgan Stanley	(265,900)	59,278	0.02
Central China Management Co Ltd	Goldman Sachs International	6,318,000	15,654	-
Central China NewLife Ltd	Goldman Sachs International	3,268,000	4,039	-
Central China Real Estate Ltd	Goldman Sachs International	3,600,000	2,078	-
China Citic Bank Corp Ltd	Goldman Sachs International	1,381,000	10,295	-
China Hongqiao Group Ltd	Goldman Sachs International	1,434,000	22,267	0.01
China Jinmao Holdings Group Ltd	Goldman Sachs International	(1,800,000)	10,892	-
China Longyuan Power Group Corp Ltd	JP Morgan Chase Bank, NA	636,000	17,015	0.01
China Resources Land Ltd	Morgan Stanley	596,000	94,268	0.03
China Shenhua Energy Co Ltd	JP Morgan Chase Bank, NA	1,785,000	147,872	0.05
China Tourism Group Duty Free Corp Ltd	Goldman Sachs International	50,500	12,751	-
China Vanke Co Ltd	Morgan Stanley	(175,000)	2,118	-
Cosco Shipping Holdings Co Ltd	Goldman Sachs International	(2,808,000)	75,093	0.02
Country Garden Services Holdings Co Ltd	Goldman Sachs International	228,000	37,177	0.01
Country Garden Services Holdings Co Ltd	JP Morgan Chase Bank, NA	1,630,000	29,071	0.01
Crc Corp Ltd	Morgan Stanley	2,279,000	51,364	0.02
Financial Street Property Co Ltd	Goldman Sachs International	1,315,000	15,077	-
First Service Holding Ltd	JP Morgan Chase Bank, NA	4,395,000	11,197	-
Galaxy Entertainment Group Ltd	Goldman Sachs International	-	454	-
Guangzhou R&F Properties Co Ltd	Goldman Sachs International	(3,175,200)	3,994	-
Guangzhou R&F Properties Co Ltd	JP Morgan Chase Bank, NA	(4,225,941)	26,918	0.01
Guangzhou R&F Properties Co Ltd	Morgan Stanley	(614,800)	783	-

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Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swap (continued)				
Hong Kong (continued)				
Gushengtang Holdings Ltd	Morgan Stanley	450,000	176,237	0.05
Hsbc Holdings Plc	Goldman Sachs International	160,400	30,012	0.01
Hsbc Holdings Plc	JP Morgan Chase Bank, NA	29,600	943	-
Huatai Securities Co Ltd	Goldman Sachs International	1,140,000	18,879	0.01
Jd Health International Inc	Goldman Sachs International	(405,900)	162,879	0.05
Jd Health International Inc	JP Morgan Chase Bank, NA	(82,650)	26,848	0.01
Jiumaojiu International Holdings Ltd	Morgan Stanley	286,000	27,891	0.01
Kooleam Technology Holding Ltd	Goldman Sachs International	-	8,756	-
Li Auto Inc	Morgan Stanley	88,900	76,529	0.02
Li Ning Co Ltd	Goldman Sachs International	113,000	48,224	0.01
Meituan Dianping	JP Morgan Chase Bank, NA	9,200	4,102	-
Meituan Dianping	Morgan Stanley	44,600	68,747	0.02
Ming Yuan Cloud Group Holdings Ltd	JP Morgan Chase Bank, NA	(680,191)	6,067	-
New China Life Insurance Co Ltd	Goldman Sachs International	-	714	-
Netease Inc	Goldman Sachs International	35,500	2,606	-
Nine Dragons Paper Holdings Ltd	Goldman Sachs International	(1,028,000)	22,765	0.01
Nine Dragons Paper Holdings Ltd	JP Morgan Chase Bank, NA	(705,000)	26,943	0.01
Nine Dragons Paper Holdings Ltd	Morgan Stanley	(390,000)	10,433	-
Nongfu Spring Co Ltd	Morgan Stanley	(736,800)	29,567	0.01
Onewo Inc	JP Morgan Chase Bank, NA	194,700	43,405	0.01
Ping An Healthcare And Technology Co Ltd	Goldman Sachs International	(737,400)	154,057	0.05
Ping An Healthcare And Technology Co Ltd	Morgan Stanley	(150,300)	31,400	0.01
Powerlong Real Estate Holdings Ltd	Goldman Sachs International	(45,000)	126	-
Powerlong Real Estate Holdings Ltd	Morgan Stanley	(635,000)	7,281	-
Samsonite International SA	Goldman Sachs International	496,800	26,966	0.01
S-Enjoy Service Group Co Ltd	Morgan Stanley	3,632,000	342,380	0.11
Sensetime Group Inc	Morgan Stanley	(1,370,000)	26,178	0.01
Shanghai Microport Medbot Group Co Ltd	Goldman Sachs International	(1,500)	162	-
Shanghai Microport Medbot Group Co Ltd	Morgan Stanley	(20,500)	2,220	-
Shenzhen International Group Holdings Ltd	JP Morgan Chase Bank, NA	81,600	45,219	0.01
Shimao Property Holdings Ltd	Goldman Sachs International	(1,479,890)	267,702	0.09
Shimao Property Holdings Ltd	JP Morgan Chase Bank, NA	(713,710)	129,105	0.04
Shimao Services Holdings Ltd	Goldman Sachs International	(1,567,000)	33,935	0.01
Shimao Services Holdings Ltd	Morgan Stanley	(1,489,800)	32,265	0.01
Sunac China Holdings Ltd	Goldman Sachs International	(1,739,000)	649,083	0.21
Tencent Holdings Ltd	Goldman Sachs International	58,500	172,285	0.06
Tencent Holdings Ltd	Morgan Stanley	15,300	44,829	0.01
Times China Holdings Ltd	Goldman Sachs International	(974,700)	7,639	-
Times China Holdings Ltd	Morgan Stanley	(1,388,000)	12,378	-
Wuxi Biologics Cayman Inc	Goldman Sachs International	(50,500)	2,895	-
Wuxi Biologics Cayman Inc	Morgan Stanley	(42,000)	2,408	-
Wynn Macau Ltd	Goldman Sachs International	373,200	21,829	0.01
Zhengzhou Coal Mining Machinery Group Co Ltd	Goldman Sachs International	2,836,400	81,299	0.03
United States Of America				
Albemarle Corp	Goldman Sachs International	3,957	7,692	-
Cac Index	Goldman Sachs International	14,376	20,127	0.01
Conocophillips	Goldman Sachs International	16,688	28,870	0.01
Ke Holdings Inc	Morgan Stanley	153,957	183,209	0.06
Microsoft Corp	Goldman Sachs International	16,154	192,555	0.06
Nvidia Corp	Morgan Stanley	-	10,672	-
Occidental Petroleum Corp	Goldman Sachs International	31,532	87,660	0.03
Pinduoduo Inc	Goldman Sachs International	30,939	130,562	0.04
Riot Platforms Inc	Goldman Sachs International	-	1,931	-
Rivian Automotive Inc	Goldman Sachs International	-	1,933	-
Staar Surgical Co	Goldman Sachs International	19,422	8,546	-
Taiwan Semiconductor Manufacturing Co Ltd	Goldman Sachs International	19,455	45,914	0.01
Xpeng Inc	Goldman Sachs International	119,461	150,520	0.05
Zto Express Cayman Inc	Goldman Sachs International	54,245	27,665	0.01
Total equity swap			8,105,174	2.51

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Schedule of Investments as at 31 March 2023 (continued)

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

Derivative financial instruments (continued)

Security/Description	Number of contracts	Maturity Date	Counterparty	Notional Value	Fair value US\$	% of net assets
Equity options						
Hong Kong						
Hcj3 04/27/2023 Ep6600 Ms	158	4/27/2023	Morgan Stanley	6,642,081	65,826	0.02
Total equity option					65,826	0.02
Futures						
United States of America						
Nasdaq 100 E-Mini Jun23				1	17,975	0.01
Total futures					17,975	0.01
Foreign currency forward contracts						
	Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Gain in USD	% of Net Assets
CNY	(9,397,800) USD	1,380,000	0.1470 : 6/21/2023	JP Morgan Chase Bank, NA	2,120	-
EUR	(84,051) USD	91,778	1.0920 : 4/17/2023	MUFG Bank Cayman	385	-
GBP	(103,876) USD	128,610	1.2380 : 4/17/2023	MUFG Bank Cayman	134	-
GBP	(117,624) USD	145,633	1.2380 : 04/04/2023	MUFG Bank Cayman	193	-
SEK	(266,500) USD	25,782	0.0970 : 4/17/2023	MUFG Bank Cayman	60	-
SEK	(9,500) USD	919	0.0970 : 4/17/2023	MUFG Bank Cayman	2	-
SEK	(5,200) USD	503	0.0970 : 4/17/2023	MUFG Bank Cayman	1	-
SEK	(5,320,932) USD	513,907	0.0970 : 4/17/2023	MUFG Bank Cayman	337	-
SEK	(1,200) USD	116	0.0970 : 4/17/2023	MUFG Bank Cayman	-	-
SEK	(21,300) USD	2,056	0.0970 : 04/04/2023	MUFG Bank Cayman	2	-
TWD	(33,311,880) USD	1,104,139	0.0330 : 6/21/2023	JP Morgan Chase Bank, NA	2,911	-
TWD	(12,986,000) USD	430,000	0.0330 : 6/21/2023	JP Morgan Chase Bank, NA	707	-
USD	(15,421,979) SEK	162,753,074	10.5530 : 4/17/2023	MUFG Bank Cayman	286,765	0.09
USD	(1,601) SEK	16,900	10.5530 : 4/17/2023	MUFG Bank Cayman	30	-
USD	(3,966,435) GBP	3,258,818	0.8220 : 4/17/2023	MUFG Bank Cayman	64,182	0.02
USD	(2,303,290) EUR	2,140,739	0.9290 : 4/17/2023	MUFG Bank Cayman	24,471	0.01
USD	(870) SEK	9,100	10.4540 : 4/17/2023	MUFG Bank Cayman	8	-
USD	(26,865) EUR	25,000	0.9310 : 4/17/2023	MUFG Bank Cayman	637	-
USD	(10,740) EUR	9,994	0.9310 : 4/17/2023	MUFG Bank Cayman	255	-
USD	(42,985) EUR	40,000	0.9310 : 4/17/2023	MUFG Bank Cayman	510	-
USD	(32,239) EUR	30,000	0.9310 : 4/17/2023	MUFG Bank Cayman	382	-
USD	(330) SEK	3,500	10.6120 : 4/17/2023	MUFG Bank Cayman	8	-
USD	(52,724) EUR	49,940	0.9470 : 4/17/2023	MUFG Bank Cayman	1,579	-
USD	(158,362) EUR	150,000	0.9470 : 4/17/2023	MUFG Bank Cayman	4,743	-
USD	(407) EUR	385	0.9470 : 4/17/2023	MUFG Bank Cayman	12	-
USD	(2,079) SEK	21,800	10.4860 : 4/17/2023	MUFG Bank Cayman	25	-
USD	(60,415) GBP	49,495	0.8190 : 4/17/2023	MUFG Bank Cayman	802	-
USD	(248,063) EUR	229,933	0.9270 : 4/17/2023	MUFG Bank Cayman	1,957	-
USD	(61,115) GBP	49,563	0.8110 : 4/17/2023	MUFG Bank Cayman	187	-
USD	(202) SEK	2,100	10.4110 : 4/17/2023	MUFG Bank Cayman	1	-
USD	(182,809) GBP	148,192	0.8110 : 4/17/2023	MUFG Bank Cayman	479	-
USD	(683) SEK	7,100	10.3990 : 4/17/2023	MUFG Bank Cayman	3	-
USD	(10,531) EUR	9,721	0.9230 : 03/04/2023	MUFG Bank Cayman	30	-
USD	(3,430,000) CNY	23,416,610	6.8270 : 6/21/2023	JP Morgan Chase Bank, NA	3,278	-
USD	(2,200,000) CNY	15,021,600	6.8280 : 6/21/2023	JP Morgan Chase Bank, NA	2,426	-
USD	(6,400,000) CNY	43,660,800	6.8220 : 6/21/2023	JP Morgan Chase Bank, NA	1,426	-
USD	(1,130,000) CNY	7,715,640	6.8280 : 6/21/2023	JP Morgan Chase Bank, NA	1,246	-
Total foreign currency forward contracts					402,294	0.12
Total Derivative financial instruments					8,591,269	2.66
Total financial assets at fair value through profit or loss					272,576,179	84.27

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Financial liabilities at fair value through profit or loss

Derivative financial instruments

Security/Description

Equity swap	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
China				
Aier Eye Hospital Group Co Ltd	Goldman Sachs International	(571,800)	(43,695)	(0.01)
Beijing Kingsoft Office Software Inc	Goldman Sachs International	(10,285)	(123,038)	(0.04)
Beijing Kingsoft Office Software Inc	Morgan Stanley	(4,900)	(58,618)	(0.02)
Beijing Navigation Control Technology Co Ltd	JP Morgan Chase Bank, NA	56,500	(3,232)	-
Beijing Succeder Technology Inc	JP Morgan Chase Bank, NA	48,278	(5,425)	-
Beijing Succeder Technology Inc	Morgan Stanley	23,400	(3,902)	-
Beijing Tricolor Technology Co Ltd	JP Morgan Chase Bank, NA	118,380	(1,677)	-
Beijing Tricolor Technology Co Ltd	Morgan Stanley	215,200	(19,755)	(0.01)
Byd Co Ltd	Morgan Stanley	-	(1,747)	-
Bethel Automotive Safety Systems Co Ltd	Morgan Stanley	(17,400)	(4,058)	-
Chifeng Jilong Gold Mining Co Ltd	JP Morgan Chase Bank, NA	659,200	(110,520)	(0.03)
China International Travel Service Corp Ltd	Morgan Stanley	27,000	(4,862)	-
China Merchants Shekou Industrial Zone Holdings Co Ltd	Morgan Stanley	(180,000)	(10,190)	-
Eve Energy Co Ltd	Goldman Sachs International	(90,500)	(18,692)	(0.01)
Eve Energy Co Ltd	JP Morgan Chase Bank, NA	(53,915)	(10,877)	-
Eyebright Medical Technology Beijing Co Ltd	Morgan Stanley	(16,000)	(4,906)	-
Foshan Haitian Flavouring & Food Co Ltd	Goldman Sachs International	(106,540)	(35,034)	(0.01)
Foshan Haitian Flavouring & Food Co Ltd	JP Morgan Chase Bank, NA	(15,354)	(4,182)	-
Foxconn Industrial Internet Co Ltd	Morgan Stanley	-	(58,599)	(0.02)
Gemdale Corp	Goldman Sachs International	-	(2,036)	-
Guizhou Xinbang Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	2,821,500	(2,899)	-
Hainan Jinpan Smart Technology Co Ltd	Goldman Sachs International	206,098	(39,209)	(0.01)
Hebei Sinopack Electronic Technology Co Ltd	Goldman Sachs International	57,220	(12,877)	-
Hebei Sinopack Electronic Technology Co Ltd	Morgan Stanley	61,500	(28,672)	(0.01)
Huatai Securities Co Ltd	Morgan Stanley	(745,000)	(20,445)	(0.01)
Jack Sewing Machine Co Ltd	JP Morgan Chase Bank, NA	81,600	(198)	-
Jiangsu Hengli Hydraulic Co Ltd	JP Morgan Chase Bank, NA	(7,900)	(2,637)	-
Jiugui Liquor Co Ltd	Morgan Stanley	(9,500)	(3,135)	-
Jointown Pharmaceutical Group Co Ltd	Goldman Sachs International	334,600	(5,734)	-
Jointown Pharmaceutical Group Co Ltd	JP Morgan Chase Bank, NA	944,800	(38,621)	(0.01)
Joulwatt Technology Co Ltd	Morgan Stanley	36,000	(10,971)	-
Kweichow Moutai Co Ltd	Goldman Sachs International	(5,400)	(43,076)	(0.01)
Kweichow Moutai Co Ltd	Morgan Stanley	(2,400)	(19,145)	(0.01)
Longi Green Energy Technology Co Ltd	Goldman Sachs International	(366,025)	(9,556)	-
Longi Green Energy Technology Co Ltd	JP Morgan Chase Bank, NA	(67,640)	(4,750)	-
Longi Green Energy Technology Co Ltd	Morgan Stanley	(21,621)	(565)	-
Pharmaron Beijing Co Ltd	Goldman Sachs International	-	(26,926)	(0.01)
Pharmaron Beijing Co Ltd	Morgan Stanley	-	(5,719)	-
Proya Cosmetics Co Ltd	Goldman Sachs International	(2,400)	(1,890)	-
Proya Cosmetics Co Ltd	Morgan Stanley	(28,000)	(22,047)	(0.01)
Qingdao Haier Biomedical Co Ltd	Goldman Sachs International	(37,082)	(1,533)	-
Qingdao Haier Biomedical Co Ltd	Morgan Stanley	(99,131)	(983)	-
R&G Pharmastudies Co Ltd	Goldman Sachs International	14,000	(4,280)	-
R&G Pharmastudies Co Ltd	Morgan Stanley	35,000	(10,701)	-
Rising Nonferrous Metals Share Co Ltd	Goldman Sachs International	27,000	(1,946)	-
Riyue Heavy Industry Co Ltd	JP Morgan Chase Bank, NA	(54,800)	(1,806)	-
Rockchip Electronics Co Ltd	Morgan Stanley	13,500	(5,057)	-
Sany Heavy Industry Co Ltd	Goldman Sachs International	(710,100)	(31,495)	(0.01)
Sany Heavy Industry Co Ltd	Morgan Stanley	(1,320,600)	(58,572)	(0.02)
Shanghai International Airport Co Ltd	Goldman Sachs International	(61,600)	(5,987)	-
Shanghai International Airport Co Ltd	Morgan Stanley	(55,250)	(5,364)	-
Shanghai Putaiai New Energy Technology Co Ltd	Goldman Sachs International	(266,900)	(49,845)	(0.02)
Shanghai Putaiai New Energy Technology Co Ltd	Morgan Stanley	(56,200)	(11,055)	-
Shenzhen Inovance Technology Co Ltd	JP Morgan Chase Bank, NA	(91)	(9)	-
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Goldman Sachs International	(47,200)	(45,749)	(0.01)
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Morgan Stanley	(26,500)	(25,685)	(0.01)
Shenzhen Sinexcel Electric Co Ltd	Goldman Sachs International	44,625	(18,239)	(0.01)
Sineng Electric Co Ltd	Goldman Sachs International	48,500	(14,246)	-
Skshu Paint Co Ltd	Morgan Stanley	(41,138)	(10,526)	-
Sungrow Power Supply Co Ltd	Goldman Sachs International	23,100	(1,292)	-
Wuliangye Yibin Co Ltd	Goldman Sachs International	(50,200)	(50,192)	(0.02)

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Derivative financial instruments

Security/Description

Equity swap	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
China (continued)				
XjElectric Co Ltd	Goldman Sachs International	178,600	(10,496)	-
XjElectric Co Ltd	Morgan Stanley	56,000	(3,787)	-
Yifeng Pharmacy Chain Co Ltd	JP Morgan Chase Bank, NA	56,000	(11,636)	-
Yunnan Energy New Material Co Ltd	Goldman Sachs International	(41,700)	(25,547)	(0.01)
Yunnan Energy New Material Co Ltd	Morgan Stanley	(36,600)	(22,805)	(0.01)
Yunnan Hongxiang Yixintang Pharmaceutical Co Ltd	Goldman Sachs International	(30,000)	(7,465)	-
Yunnan Hongxiang Yixintang Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	(27,200)	(1,781)	-
Yunnan Hongxiang Yixintang Pharmaceutical Co Ltd	Morgan Stanley	(333,800)	(83,054)	(0.03)
Zhejiang Sanhua Intelligent Controls Co Ltd	Goldman Sachs International	(25,500)	(762)	-
Zhejiang Sanhua Intelligent Controls Co Ltd	Morgan Stanley	(417,231)	(12,441)	-
Hong Kong				
Alibaba Group Holding Ltd	JP Morgan Chase Bank, NA	-	(3,786)	-
Anhui Conch Cement Co Ltd	Goldman Sachs International	-	(26)	-
Anhui Conch Cement Co Ltd	Morgan Stanley	(358,000)	(22,803)	(0.01)
Baidu Inc	JP Morgan Chase Bank, NA	12,400	(10,110)	-
Baidu Inc	Morgan Stanley	79,900	(8,142)	-
Bank Of Communications Co Ltd	Morgan Stanley	(5,106,800)	(52,703)	(0.02)
Biibili Inc	Goldman Sachs International	(114,900)	(17,565)	(0.01)
Byd Co Ltd	Goldman Sachs International	(70,000)	(144,408)	(0.04)
Byd Electronic International Co Ltd	Goldman Sachs International	(60,900)	(9,248)	-
Byd Electronic International Co Ltd	JP Morgan Chase Bank, NA	(69,000)	(16,701)	(0.01)
China Citic Bank Corp Ltd	JP Morgan Chase Bank, NA	(11,708,000)	(53,697)	(0.02)
China Construction Bank Corp	JP Morgan Chase Bank, NA	5,177,000	(6,190)	-
China Education Group Holdings Ltd	JP Morgan Chase Bank, NA	1,481,000	(15,092)	-
China Minsheng Banking Corp Ltd	Goldman Sachs International	(4,876,000)	(17,672)	(0.01)
China Overseas Land & Investment Ltd	Morgan Stanley	274,500	(5,320)	-
China Overseas Property Holdings Ltd	Goldman Sachs International	(598,300)	(57,925)	(0.02)
China Power International Development Ltd	JP Morgan Chase Bank, NA	8,365,000	(53,282)	(0.02)
China Vanke Co Ltd	Goldman Sachs International	459,900	(5,567)	-
Cifiver Sunshine Services Group Ltd	Goldman Sachs International	(2,640,000)	(87,441)	(0.03)
Ck Hutchison Holdings Ltd	Goldman Sachs International	(269,500)	(4,643)	-
Concord New Energy Group Ltd	JP Morgan Chase Bank, NA	18,960,000	(24,153)	(0.01)
Cosco Shipping Energy Transportation Co Ltd	JP Morgan Chase Bank, NA	228,000	(2,091)	-
Country Garden Holdings Co Ltd	Goldman Sachs International	(6,222,000)	(44,729)	(0.01)
Country Garden Holdings Co Ltd	Morgan Stanley	(1,179,000)	(9,011)	-
Flat Glass Group Co Ltd	Goldman Sachs International	(145,000)	(31,712)	(0.01)
Galaxy Entertainment Group Ltd	Morgan Stanley	(58,000)	(4,803)	-
Geely Automobile Holdings Ltd	Goldman Sachs International	(1,410,000)	(34,120)	(0.01)
Geely Automobile Holdings Ltd	JP Morgan Chase Bank, NA	(137,000)	(2,618)	-
Great Wall Motor Co Ltd	Goldman Sachs International	(1,180,500)	(86,674)	(0.03)
Haailao International Holding Ltd	Goldman Sachs International	(312,000)	(46,893)	(0.01)
Hang Lung Properties Ltd	Goldman Sachs International	830,000	(6,031)	-
Hopson Development Holdings Ltd	Goldman Sachs International	(914,000)	(15,486)	-
Jd Health International Inc	Goldman Sachs International	-	(1,977)	-
Jiangxi Copper Co Ltd	Goldman Sachs International	(442,000)	(28,108)	(0.01)
Jiangxi Copper Co Ltd	JP Morgan Chase Bank, NA	(1,937,000)	(24,675)	(0.01)
Kooleam Technology Holding Ltd	Goldman Sachs International	(122,000)	(16,319)	(0.01)
Longfor Properties Co Ltd	Goldman Sachs International	(256,000)	(24,815)	(0.01)
Meituan Dianping	Goldman Sachs International	(317,900)	(490,017)	(0.16)
Ming Yuan Cloud Group Holdings Ltd	Goldman Sachs International	(3,964,972)	(55,560)	(0.02)
Morimatsu International Holdings Co Ltd	Goldman Sachs International	19,000	(1,113)	-
New China Life Insurance Co Ltd	Goldman Sachs International	(1,235,400)	(72,393)	(0.02)
New Oriental Education & Technology Group Inc	Goldman Sachs International	(55,700)	(12,062)	-
New Oriental Education & Technology Group Inc	Morgan Stanley	(82,700)	(11,824)	-
Nongfu Spring Co Ltd	Goldman Sachs International	28,400	(2,758)	-
Onewo Inc	Goldman Sachs International	158,600	(45,459)	(0.01)
Onewo Inc	Morgan Stanley	2,262,300	(648,446)	(0.21)
Poly Property Development Co Ltd	Goldman Sachs International	(162,200)	(131,208)	(0.04)
Powerrong Commercial Management Holdings Ltd	Goldman Sachs International	(245,000)	(2,809)	-
Radianc Holdings Group Co Ltd	Goldman Sachs International	(1,230,000)	(49,535)	(0.02)
Radianc Holdings Group Co Ltd	Morgan Stanley	(2,550,000)	(113,695)	(0.04)

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Derivative financial instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets		
Equity swap						
Hong Kong (continued)						
Seazen Group Ltd	Goldman Sachs International	16,396,249	(99,224)	(0.03)		
Shimao Property Holdings Ltd	Morgan Stanley	2,193,600	(396,807)	(0.13)		
Sun Art Retail Group Ltd	Goldman Sachs International	(3,672,000)	(318,084)	(0.10)		
Sunac China Holdings Ltd	JP Morgan Chase Bank, NA	1,739,000	(649,084)	(0.21)		
Sunny Optical Technology Group Co Ltd	Goldman Sachs International	(96,200)	(9,115)	-		
Topsports International Holdings Ltd	Goldman Sachs International	(907,000)	(6,932)	-		
Trip.Com Group Ltd	Goldman Sachs International	(30,600)	(42,817)	(0.01)		
Wharf Real Estate Investment Co Ltd	JP Morgan Chase Bank, NA	(282,000)	(44,538)	(0.01)		
Xinyi Glass Holdings Ltd	Goldman Sachs International	(815,000)	(49,892)	(0.02)		
Xinyi Solar Holdings Ltd	Goldman Sachs International	(534,100)	(30,092)	(0.01)		
Yanzhou Coal Mining Co Ltd	Goldman Sachs International	(642,000)	(199,491)	(0.06)		
Yanzhou Coal Mining Co Ltd	JP Morgan Chase Bank, NA	(286,000)	(96,548)	(0.03)		
Yanzhou Coal Mining Co Ltd	Morgan Stanley	(108,000)	(39,898)	(0.01)		
Yuexiu Property Co Ltd	JP Morgan Chase Bank, NA	3,497,000	(111,576)	(0.03)		
Zhongan Online P&C Insurance Co Ltd	Goldman Sachs International	(400,100)	(15,290)	-		
Zhongan Online P&C Insurance Co Ltd	JP Morgan Chase Bank, NA	(33,600)	(642)	-		
Zhongan Online P&C Insurance Co Ltd	Morgan Stanley	(508,900)	(19,447)	(0.01)		
Zhuzhou Crc Times Electric Co	JP Morgan Chase Bank, NA	183,800	(19,317)	(0.01)		
United States Of America						
Apple Inc	Goldman Sachs International	(7,435)	(48,736)	(0.02)		
Autohome Inc	Goldman Sachs International	(53,303)	(116,734)	(0.04)		
Autonation Inc	Goldman Sachs International	(6,744)	(42,126)	(0.01)		
Blackstone Inc	Morgan Stanley	(26,000)	(94,900)	(0.03)		
Globalfoundries Inc	Goldman Sachs International	(19,849)	(53,401)	(0.02)		
Lam Research Corp	Goldman Sachs International	(1,163)	(38,232)	(0.01)		
Li Auto Inc	Morgan Stanley	(47,667)	(74,646)	(0.02)		
Microstrategy Inc	Goldman Sachs International	(1,386)	(73,957)	(0.02)		
Microstrategy Inc	Morgan Stanley	(7,704)	(292,734)	(0.10)		
Nio Inc	Goldman Sachs International	(164,264)	(225,126)	(0.07)		
Nio Inc	Morgan Stanley	(15,550)	(24,569)	(0.01)		
Tesla Inc	Goldman Sachs International	(27,506)	(339,871)	(0.11)		
Xpeng Inc	Goldman Sachs International	-	(10,375)	-		
Japan						
Shionogi & Co Ltd	Goldman Sachs International	(9,100)	(1,094)	-		
Total equity swap			(7,577,163)	(2.34)		
Equity Options	Number of contracts	Maturity Date	Counterparty	Notional Value	Fair value US\$	% of net assets
Hong Kong						
Hcj3 04/27/2023 I	(158)	4/27/2023	Morgan Stanley	(6,239,530)	(18,296)	(0.01)
Hcj3 04/27/2023 I	(158)	4/27/2023	Morgan Stanley	(7,145,268)	(160,511)	(0.05)
Total equity option					(178,807)	(0.06)
Security/Description			Number of Contracts	Unrealised gain in USD	% of Net Assets	
Future s						
Singapore						
Ftse China A50 Apr23			(559)	(133,601)	(0.04)	
Total future s					(133,601)	(0.04)

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Derivative financial instruments (continued)

Foreign currency forward contracts

	Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Gain in USD	% of Net Assets
CNY	(272,245,332) USD	39,234,087	0.1440 : 6/21/2023	JP Morgan Chase Bank, NA	(681,774)	(0.22)
CNY	(9,190,965) USD	1,330,000	0.1450 : 6/21/2023	JP Morgan Chase Bank, NA	(17,554)	(0.01)
CNY	(6,028,880) USD	880,000	0.1460 : 6/21/2023	JP Morgan Chase Bank, NA	(3,938)	-
CNY	(2,937,760) USD	430,000	0.1460 : 6/21/2023	JP Morgan Chase Bank, NA	(727)	-
CNY	(75,570,000) USD	11,000,000	0.1460 : 6/21/2023	JP Morgan Chase Bank, NA	(79,866)	(0.03)
CNY	(12,687,300) USD	1,850,000	0.1460 : 6/21/2023	JP Morgan Chase Bank, NA	(10,177)	-
CNY	(9,950,625) USD	1,450,000	0.1460 : 6/21/2023	JP Morgan Chase Bank, NA	(8,934)	-
CNY	(45,138,800) USD	6,580,000	0.1460 : 6/21/2023	JP Morgan Chase Bank, NA	(38,127)	(0.01)
EUR	(24,167) USD	26,002	1.0760 : 4/17/2023	MUFG Cayman Bank	(277)	-
EUR	(15,972) USD	17,205	1.0770 : 4/17/2023	MUFG Cayman Bank	(162)	-
EUR	(89,794) USD	97,358	1.0840 : 4/17/2023	MUFG Cayman Bank	(281)	-
EUR	(9,721) USD	10,537	1.0840 : 4/17/2023	MUFG Cayman Bank	(33)	-
GBP	(26,497) USD	32,250	1.2170 : 4/17/2023	MUFG Cayman Bank	(522)	-
GBP	(47,340) USD	58,363	1.2330 : 4/17/2023	MUFG Cayman Bank	(188)	-
SEK	(1,960,959) USD	185,814	0.0950 : 4/17/2023	MUFG Cayman Bank	(3,455)	-
SEK	(32,200) USD	3,068	0.0950 : 4/17/2023	MUFG Cayman Bank	(40)	-
SEK	(18,900) USD	1,824	0.0960 : 4/17/2023	MUFG Cayman Bank	(1)	-
SEK	(169,902) USD	16,306	0.0960 : 4/17/2023	MUFG Cayman Bank	(93)	-
SEK	(7,100) USD	682	0.0960 : 03/04/2023	MUFG Cayman Bank	(3)	-
THB	(106,800) USD	3,062	0.0290 : 6/21/2023	JP Morgan Chase Bank, NA	(97)	-
TWD	(8,470,000) USD	280,000	0.0330 : 6/21/2023	JP Morgan Chase Bank, NA	(2)	-
USD	(1,757) SEK	18,200	10.3560 : 4/17/2023	MUFG Cayman Bank	(1)	-
USD	(18,050) SEK	186,400	10.3270 : 4/17/2023	MUFG Cayman Bank	(58)	-
USD	(1,055) SEK	10,900	10.3300 : 4/17/2023	MUFG Cayman Bank	(3)	-
USD	(4,508) SEK	46,600	10.3370 : 4/17/2023	MUFG Cayman Bank	(10)	-
USD	(2,059) SEK	21,300	10.3470 : 4/17/2023	MUFG Cayman Bank	(3)	-
USD	(145,709) GBP	117,624	0.8070 : 4/17/2023	MUFG Cayman Bank	(227)	-
USD	(116) SEK	1,200	10.3580 : 04/04/2023	MUFG Cayman Bank	-	-
USD	(760,000) CNY	5,179,400	6.8150 : 6/21/2023	JP Morgan Chase Bank, NA	(611)	-
USD	(340,000) CNY	2,316,590	6.8140 : 6/21/2023	JP Morgan Chase Bank, NA	(348)	-
USD	(540,000) CNY	3,651,480	6.7620 : 6/21/2023	JP Morgan Chase Bank, NA	(4,630)	-
USD	(2,700,000) CNY	18,322,200	6.7860 : 6/21/2023	JP Morgan Chase Bank, NA	(13,649)	-
USD	(3,700,000) CNY	25,234,000	6.8200 : 6/21/2023	JP Morgan Chase Bank, NA	(260)	-
USD	(1,140,000) CNY	7,769,100	6.8150 : 6/21/2023	JP Morgan Chase Bank, NA	(916)	-
Total foreign currency forward contracts					(866,967)	(0.27)
Total Derivative financial instruments					(8,756,538)	(2.71)
Total financial liabilities at fair value through profit or loss					(8,756,538)	(2.71)
					Fair value in USD	% of Net Assets
Total net investments					263,819,641	81.56
Other liabilities in excess of other assets					59,640,628	18.44
Total net assets					323,460,269	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market					263,819,641	77.60
Derivative financial instruments					8,591,269	2.53
Deposits					67,290,629	19.78
Other assets					311,973	0.09
Total assets					340,178,781	100.00

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Financial assets at fair value through profit or loss

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

Security/Description

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

Derivative financial instruments

Security/Description

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swap				
China				
Amlogic Shanghai Co Ltd	Goldman Sachs International	(54,309)	16,949	0.01
Amlogic Shanghai Co Ltd	Morgan Stanley	(46,927)	14,646	-
Bank Of Jiangsu Co Ltd	JP Morgan Chase Bank, NA	796,000	6,045	-
Beijing Kingsoft Office Software Inc	Goldman Sachs International	(23,425)	13,957	-
Beijing Kingsoft Office Software Inc	Morgan Stanley	(17,900)	11,277	-
Beijing Tongrentang Co Ltd	JP Morgan Chase Bank, NA	1,011	270	-
Beijing Tongrentang Co Ltd	Morgan Stanley	367,149	130,974	0.04
Chifeng Jilong Gold Mining Co Ltd	JP Morgan Chase Bank, NA	792,700	101,567	0.03
China International Travel Service Corp Ltd	Morgan Stanley	2,000	1,409	-
Chongqing Chuanyi Automation Co Ltd	Goldman Sachs International	97,800	42,940	0.01
Chongqing Chuanyi Automation Co Ltd	Morgan Stanley	240,414	105,560	0.03
Contemporary Amperex Technology Co Ltd	Goldman Sachs International	(4,400)	15,513	-
Contemporary Amperex Technology Co Ltd	Morgan Stanley	(7,337)	25,868	0.01
Dian Diagnostics Group Co Ltd	JP Morgan Chase Bank, NA	567,100	24,204	0.01
Do-Fluoride Chemicals Co Ltd	Goldman Sachs International	(15,900)	6,453	-
Do-Fluoride Chemicals Co Ltd	Morgan Stanley	(46,810)	18,997	0.01
Eve Energy Co Ltd	Goldman Sachs International	(92,400)	62,401	0.02
Eve Energy Co Ltd	JP Morgan Chase Bank, NA	(54,215)	13,071	-
Fujian Aonong Biological Technology Group Inc Ltd	JP Morgan Chase Bank, NA	166,000	2,947	-
Ginlong Technologies Co Ltd	JP Morgan Chase Bank, NA	(3,500)	1,660	-
Goertek Inc	Goldman Sachs International	(95,100)	16,891	0.01
Goertek Inc	Morgan Stanley	(30,500)	5,417	-
Guizhou Xinbang Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	889,000	10,149	-
Guoxuan High-Tech Co Ltd	Goldman Sachs International	(298,200)	78,612	0.02
Guoxuan High-Tech Co Ltd	Morgan Stanley	(313,969)	82,769	0.03
Hangzhou Robam Appliances Co Ltd	Goldman Sachs International	(145,510)	7,765	-
Hangzhou Robam Appliances Co Ltd	JP Morgan Chase Bank, NA	30,000	973	-
Hangzhou Robam Appliances Co Ltd	Morgan Stanley	(24,825)	1,325	-
Hoshine Silicon Industry Co Ltd	Morgan Stanley	(5,400)	7,587	-
Inner Mongolia Yili Industrial Group Co Ltd	Morgan Stanley	877,713	102,612	0.03
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	JP Morgan Chase Bank, NA	21,200	7,059	-
Jiugui Liquor Co Ltd	JP Morgan Chase Bank, NA	(8,037)	450	-
Jointown Pharmaceutical Group Co Ltd	JP Morgan Chase Bank, NA	920,000	11,031	-
Longi Green Energy Technology Co Ltd	Goldman Sachs International	(217,725)	17,649	0.01
Longi Green Energy Technology Co Ltd	Morgan Stanley	(2,1621)	1,752	-
Luzhou Laojiao Co Ltd	JP Morgan Chase Bank, NA	47,900	19,661	0.01
Muyuan Foods Co Ltd	JP Morgan Chase Bank, NA	477,405	44,445	0.01
Nari Technology Co Ltd	JP Morgan Chase Bank, NA	279,000	54,374	0.02
Navinfo Co Ltd	JP Morgan Chase Bank, NA	496,800	10,202	-
Not Applicable	Morgan Stanley	555,291	40,366	0.01
Poly Real Estate Group Co Ltd	JP Morgan Chase Bank, NA	167,000	17,567	0.01
Poly Real Estate Group Co Ltd	Morgan Stanley	557,403	33,348	0.01
R&G Pharmaceuticals Co Ltd	JP Morgan Chase Bank, NA	188,286	9,808	-
Remeigen Co Ltd	Goldman Sachs International	21	16	-
Rising Nonferrous Metals Share Co Ltd	JP Morgan Chase Bank, NA	322,600	32,163	0.01
Riyue Heavy Industry Co Ltd	Goldman Sachs International	(108,700)	11,171	-
Riyue Heavy Industry Co Ltd	JP Morgan Chase Bank, NA	(45,000)	3,977	-

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Derivative financial instruments (continued)

Security/Description

Equity swap	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
China (continued)				
Sany Heavy Industry Co Ltd	Goldman Sachs International	(990,000)	11,064	-
Shanghai Putaiai New Energy Technology Co Ltd	Goldman Sachs International	(147,900)	121,166	0.04
Shanghai Putaiai New Energy Technology Co Ltd	Morgan Stanley	(91,400)	74,880	0.02
Shanghai United Imaging Healthcare Co Ltd	JP Morgan Chase Bank, NA	11,200	14,620	-
Shenzhen Mindray Bio-Medical Electronics Co Ltd	JP Morgan Chase Bank, NA	2,400	5,872	-
Tecan Biology Co Ltd	JP Morgan Chase Bank, NA	455,300	10,241	-
Tsingtao Brewery Co Ltd	JP Morgan Chase Bank, NA	57,966	14,144	-
Wanhua Chemical Group Co Ltd	JP Morgan Chase Bank, NA	78,900	70,562	0.02
Wanhua Chemical Group Co Ltd	Morgan Stanley	200,727	152,395	0.05
Yantai Dongcheng Pharmaceutical Co Ltd	Goldman Sachs International	113,700	35,531	0.01
Yantai Dongcheng Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	1,543,827	225,276	0.07
Yongxing Special Materials Technology Co Ltd	Goldman Sachs International	(24,300)	41,852	0.01
Yunnan Energy New Material Co Ltd	Goldman Sachs International	(35,700)	55,312	0.02
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	Goldman Sachs International	(83,830)	44,872	0.01
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	Morgan Stanley	(4,963)	2,657	-
Zhejiang Sanhua Intelligent Controls Co Ltd	Morgan Stanley	(474,600)	213,141	0.07
Zhejiang Satellite Petrochemical Co Ltd	JP Morgan Chase Bank, NA	130,156	4,480	-
Hong Kong				
Agile Group Holdings Ltd	Goldman Sachs International	(3,842,000)	151,724	0.05
Agile Group Holdings Ltd	JP Morgan Chase Bank, NA	(888,000)	21,493	0.01
Agile Group Holdings Ltd	Morgan Stanley	(268,000)	10,584	-
Alibaba Health Information Technology Ltd	Goldman Sachs International	(2,771,600)	56,489	0.02
Alibaba Health Information Technology Ltd	JP Morgan Chase Bank, NA	(784,000)	9,988	-
Alibaba Health Information Technology Ltd	Morgan Stanley	(256,000)	5,218	-
A-Living Smart City Services Co Ltd	Goldman Sachs International	(307,300)	18,790	0.01
Anhui Conch Cement Co Ltd	Goldman Sachs International	(309,500)	63,084	0.02
Anhui Conch Cement Co Ltd	Morgan Stanley	(766,000)	156,129	0.05
Bank Of Communications Co Ltd	Morgan Stanley	(6,303,800)	32,122	0.01
Byd Electronic International Co Ltd	Goldman Sachs International	(461,400)	146,465	0.05
China Citic Bank Corp Ltd	Goldman Sachs International	(392,000)	4,994	-
China Citic Bank Corp Ltd	JP Morgan Chase Bank, NA	(8,249,000)	31,525	0.01
China Construction Bank Corp	JP Morgan Chase Bank, NA	6,137,000	70,361	0.02
China Minsheng Banking Corp Ltd	Goldman Sachs International	(6,241,600)	31,804	0.01
China National Building Material Co Ltd	Goldman Sachs International	(722,800)	29,465	0.01
China Overseas Property Holdings Ltd	Goldman Sachs International	(308,300)	28,734	0.01
China Shenhua Energy Co Ltd	JP Morgan Chase Bank, NA	1,829,500	174,796	0.06
China Tourism Group Duty Free Corp Ltd	Goldman Sachs International	90,000	141,021	0.04
China Vanke Co Ltd	Goldman Sachs International	(2,497,400)	203,610	0.06
Ck Hutchison Holdings Ltd	Goldman Sachs International	(153,000)	19,491	0.01
Country Garden Holdings Co Ltd	Goldman Sachs International	(5,356,800)	245,664	0.08
Country Garden Holdings Co Ltd	JP Morgan Chase Bank, NA	(1,995,000)	17,790	0.01
DOW US	Goldman Sachs International	(3,880,000)	49,427	0.02
Everbright Securities Co Ltd	Morgan Stanley	(100)	5	-
Flat Glass Group Co Ltd	Goldman Sachs International	(467,300)	62,506	0.02
Ganfeng Lithium Co Ltd	Goldman Sachs International	(250,340)	184,968	0.06
Gcl New Energy Holdings Ltd	JP Morgan Chase Bank, NA	1,782,708	1,816	-
Geely Automobile Holdings Ltd	Goldman Sachs International	(170,000)	28,587	0.01
Great Wall Motor Co Ltd	Goldman Sachs International	(2,153,900)	307,312	0.10
Greentown China Holdings Ltd	Goldman Sachs International	(463,800)	80,553	0.03
Guangzhou R&F Properties Co Ltd	Goldman Sachs International	(3,318,155)	42,271	0.01
Hsbc Holdings Plc	JP Morgan Chase Bank, NA	32,400	5,160	-
Hua Hong Semiconductor Ltd	Goldman Sachs International	(652,900)	123,096	0.04
Hutchmed China Ltd	Morgan Stanley	(1,153,500)	58,780	0.02
Jd Health International Inc	Goldman Sachs International	(463,850)	50,228	0.02
Jd Health International Inc	JP Morgan Chase Bank, NA	(82,650)	4,738	-
Jd Logistic Inc	Goldman Sachs International	(68,300)	6,613	-
Jiangxi Copper Co Ltd	Goldman Sachs International	(285,000)	6,898	-
Jinxin Fertility Group Ltd	Goldman Sachs International	(1,095,500)	41,183	0.01
Ming Yuan Cloud Group Holdings Ltd	Goldman Sachs International	(1,861,672)	237,158	0.09
Ming Yuan Cloud Group Holdings Ltd	JP Morgan Chase Bank, NA	(935,191)	89,349	0.03
Ping An Insurance Group Co Of China Ltd	Goldman Sachs International	(317,300)	94,991	0.03
Poly Property Development Co Ltd	Goldman Sachs International	(68,600)	15,730	-
Radianc Holdings Group Co Ltd	Morgan Stanley	(630,000)	347	-
Remegen Co Ltd	JP Morgan Chase Bank, NA	234,100	5,965	-
Shanghai Fudan Microelectronics Group Co Ltd	JP Morgan Chase Bank, NA	963,000	12,269	-
Shanghai Microport Medbot Group Co Ltd	Morgan Stanley	(18,000)	3,416	-
Shimao Services Holdings Ltd	Goldman Sachs International	(447,000)	14,806	-
Shimao Services Holdings Ltd	JP Morgan Chase Bank, NA	(1,925,000)	53,951	0.02
Shimao Services Holdings Ltd	Morgan Stanley	(3,515,600)	116,443	0.04

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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 swap							
Hong Kong (continued)							
Sunac China Holdings Ltd	Goldman Sachs International	(5,176,716)	-	-			
Sunac China Holdings Ltd	JP Morgan Chase Bank, NA	1,739,000	-	-			
Sun Art Retail Group Ltd	Goldman Sachs International	(1,891,000)	7,227	-			
Sun Hung Kai Properties Ltd	JP Morgan Chase Bank, NA	(74,700)	19,507	0.01			
Sunny Optical Technology Group Co Ltd	Goldman Sachs International	(147,100)	113,371	0.04			
Times China Holdings Ltd	Goldman Sachs International	(2,469,735)	22,024	0.01			
Times China Holdings Ltd	Morgan Stanley	(628,000)	5,601	-			
Weichai Power Co Ltd	Goldman Sachs International	(107,000)	13,630	-			
Weichai Power Co Ltd	JP Morgan Chase Bank, NA	(1,159,900)	65,016	0.02			
Wuxi Biologics Cayman Inc	Goldman Sachs International	(357,000)	25,013	0.01			
Xiaomi Corp	Goldman Sachs International	(115,200)	10,419	-			
Xinyi Glass Holdings Ltd	Goldman Sachs International	(1,157,300)	106,148	0.03			
Xinyi Solar Holdings Ltd	Goldman Sachs International	(984,100)	80,233	0.03			
Yancoal Australia Ltd	Goldman Sachs International	187,200	44,117	0.01			
Yanzhou Coal Mining Co Ltd	JP Morgan Chase Bank, NA	417,000	15,937	0.01			
Yihai International Holding Ltd	Morgan Stanley	(137,600)	1,753	-			
Zhongan Online P&C Insurance Co Ltd	Goldman Sachs International	(468,000)	113,273	0.05			
Zhongan Online P&C Insurance Co Ltd	JP Morgan Chase Bank, NA	(33,600)	2,654	-			
Zhongan Online P&C Insurance Co Ltd	Morgan Stanley	(542,600)	131,332	0.05			
Zhongliang Holdings Group Co Ltd	Goldman Sachs International	(201,500)	770	-			
Zhongliang Holdings Group Co Ltd	Morgan Stanley	(988,400)	3,777	-			
Taiwan							
Genius Electronic Optical Co Ltd	JP Morgan Chase Bank, NA	(25,700)	10,685	-			
Taiwan Cement Corp	JP Morgan Chase Bank, NA	(315,677)	9,685	-			
Taiwan Cement Corp	Morgan Stanley	(964,138)	59,313	0.02			
United States Of America							
Apple Inc	Goldman Sachs International	(9,552)	120,068	0.04			
Autohome Inc	Goldman Sachs International	(48,226)	83,432	0.03			
Autohome Inc	Morgan Stanley	(4,304)	7,447	-			
Conocophillips	Goldman Sachs International	20,295	63,727	0.02			
Globalfoundries Inc	Goldman Sachs International	(81,570)	362,987	0.13			
Ke Holdings Inc	Morgan Stanley	106,567	103,371	0.03			
Li Auto Inc	Goldman Sachs International	(33,241)	112,355	0.04			
Lufax Holding Ltd	Goldman Sachs International	(169,600)	79,712	0.03			
Occidental Petroleum Corp	Goldman Sachs International	32,431	115,779	0.04			
Pinduoduo Inc	Goldman Sachs International	12,054	15,945	0.01			
Rivian Automotive Inc	Goldman Sachs International	(18,791)	17,664	0.01			
Rivian Automotive Inc	Morgan Stanley	(131,288)	123,410	0.04			
Tal Education Group	Goldman Sachs International	(172,852)	17,285	0.01			
Xpeng Inc	Goldman Sachs International	(82,514)	199,684	0.06			
Luxembourg							
Taiwan Cement Corp	Goldman Sachs International	145,000	32,966	0.01			
Total equity swap			8,031,136	2.55			
Equity options							
	Number of contracts	Maturity Date	Counterparty	Notional Value	Fair value US \$	% of net assets	
Hong Kong							
Hcv2 10/28/2022 Ec 7000 Ms	343	10/28/2022	Morgan Stanley	15,293,188	9,730	-	
Hcv2 10/28/2022 Ec 6700 Ms	145	10/28/2022	Morgan Stanley	6,187,977	14,762	0.01	
Total equity option					24,492	0.01	
Futures					Number of Contracts	Fair value Unrealised gain in USD	% of net Net Assets
Hong Kong							
Hscci Futures Oct22				(195)	101,963	0.03	
Total futures					101,963	0.03	

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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 USD	% of Net Assets
CNY	(218,395,513) USD	31,203,817	0.1430 : 12/21/2022	JPHQ-OTC	480,666	0.16
CNY	(2,828,800) USD	400,000	0.1410 : 12/21/2022	JPHQ-OTC	2,054	-
CNY	(7,788,000) USD	1,100,000	0.1410 : 12/21/2022	JPHQ-OTC	4,410	-
TWD	(6,960,800) USD	220,000	0.0320 : 12/21/2022	JPHQ-OTC	415	-
USD	(1,458) EUR	1,500	1.0290 : 10/17/2022	CAYMFX	13	-
USD	(82,363) EUR	85,479	1.0380 : 10/17/2022	CAYMFX	1,465	-
USD	(108,111) GBP	100,265	0.9270 : 10/17/2022	CAYMFX	3,853	-
USD	(155,000) CNY	1,103,600	7.1200 : 12/21/2022	JPHQ-OTC	251	-
Total foreign currency forward contracts					493,127	0.16
Total Derivative financial instruments					8,650,718	2.75
Total financial assets at fair value through profit or loss					219,961,838	69.78

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Security/Description

Equity swap	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
China				
Aecc Aero-Engine Control Co Ltd	JP Morgan Chase Bank, NA	356,400	(24,392)	(0.01)
Aier Eye Hospital Group Co Ltd	Goldman Sachs International	(234,500)	(62,307)	(0.02)
Aier Eye Hospital Group Co Ltd	Morgan Stanley	(40,000)	(153)	-
Bank Of Jiangsu Co Ltd	JP Morgan Chase Bank, NA	278,400	(1,541)	-
Beijing Oriental Yuhong Waterproof Technology Co Ltd	Morgan Stanley	349,278	(67,952)	(0.02)
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	Morgan Stanley	(103,300)	(59,210)	(0.02)
China International Travel Service Corp Ltd	JP Morgan Chase Bank, NA	51,220	(8,353)	-
China Yangtze Power Co Ltd	Morgan Stanley	2,645,103	(60,103)	(0.02)
Chongqing Zhifei Biological Products Co Ltd	Goldman Sachs International	(121,000)	(78,017)	(0.02)
Foshan Haitian Flavouring & Food Co Ltd	Goldman Sachs International	(111,340)	(57,070)	(0.02)
Foshan Haitian Flavouring & Food Co Ltd	JP Morgan Chase Bank, NA	(14,454)	(2,201)	-
Guizhou Xinbang Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	428,300	(2,312)	-
Hangzhou Binjiang Real Estate Group Co Ltd	JP Morgan Chase Bank, NA	615,600	(12,705)	-
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	Goldman Sachs International	(1,000)	(1,136)	-
Jiugui Liqueur Co Ltd	Goldman Sachs International	(44,070)	(27,581)	(0.01)
Jiugui Liqueur Co Ltd	Morgan Stanley	(433)	(271)	-
Keshun Waterproof Technologies Co Ltd	JP Morgan Chase Bank, NA	(200,700)	(8,828)	-
Longi Green Energy Technology Co Ltd	JP Morgan Chase Bank, NA	(81,620)	(8,484)	-
Luxshare Precision Industry Co Ltd	JP Morgan Chase Bank, NA	514,698	(50,527)	(0.02)
Luxshare Precision Industry Co Ltd	Morgan Stanley	125,601	(36,760)	(0.01)
Midea Group Co Ltd	JP Morgan Chase Bank, NA	253,200	(38,680)	(0.01)
Midea Group Co Ltd	Morgan Stanley	12,727	(2,532)	-
Naura Technology Group Co Ltd	JP Morgan Chase Bank, NA	31,778	(11,161)	-
Ningbo Orient Wires & Cables Co Ltd	JP Morgan Chase Bank, NA	11,600	(5,792)	-
Not Applicable	Goldman Sachs International	130,134	(1,307)	-
Pharmaron Beijing Co Ltd	Goldman Sachs International	(91,200)	(37,073)	(0.01)
Pharmaron Beijing Co Ltd	Morgan Stanley	(11,600)	(4,715)	-
Proya Cosmetics Co Ltd	Morgan Stanley	(15,900)	(15,993)	(0.01)
Remegen Co Ltd	JP Morgan Chase Bank, NA	206,580	(16,579)	(0.01)
Sailun Jinyu Group Co Ltd	Morgan Stanley	1,041,893	(21,053)	(0.01)
Sany Heavy Industry Co Ltd	JP Morgan Chase Bank, NA	(40,000)	(22)	-
Shandong Head Co Ltd	JP Morgan Chase Bank, NA	34,300	(2,923)	-
Shandong Head Group Co Ltd	JP Morgan Chase Bank, NA	149,700	(12,762)	-
Shenzhen Inovance Technology Co Ltd	JP Morgan Chase Bank, NA	(36,491)	(12,652)	-
Shenzhen Inovance Technology Co Ltd	Morgan Stanley	(62,350)	(733)	-
Sichuan Swellfun Co Ltd	Goldman Sachs International	(122,193)	(14,171)	-
Sichuan Tuopai Shede Wine Co Ltd	JP Morgan Chase Bank, NA	42,210	(8,293)	-
Skshu Paint Co Ltd	Goldman Sachs International	(102,600)	(35,210)	(0.01)
Skshu Paint Co Ltd	Morgan Stanley	(12,000)	(4,118)	-
Thunder Software Technology Co Ltd	Morgan Stanley	68,650	(55,438)	(0.02)
Wuxi Apptec Co Ltd	Goldman Sachs International	(300)	(71)	-
Wuxi Apptec Co Ltd	Morgan Stanley	(130,709)	(30,878)	(0.01)
Yantai Dongcheng Pharmaceutical Co Ltd	Goldman Sachs International	152,500	(1,486)	-
Yunnan Botanee Bio-Technology Group Co Ltd	Goldman Sachs International	(25,740)	(3,583)	-
Zhangzhou Pientze Huang Pharmaceutical Co Ltd	Morgan Stanley	(43,000)	(131,003)	(0.04)
Zhejiang Weixing New Building Materials Co Ltd	JP Morgan Chase Bank, NA	(162,500)	(36,053)	(0.01)

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Derivative financial instruments (continued)

Security/Description

Equity swaps (continued)	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Hong Kong				
Aia Group Ltd	Goldman Sachs International	199,600	(73,740)	(0.02)
Aluminum Corp Of China Ltd	Goldman Sachs International	296,000	(5,280)	-
Central China Management Co Ltd	Goldman Sachs International	10,726,000	(27,328)	(0.01)
Central China New Life Ltd	Goldman Sachs International	3,566,000	(27,255)	(0.01)
Central China Real Estate Ltd	Goldman Sachs International	4,902,000	(21,856)	(0.01)
China Longyuan Power Group Corp Ltd	JP Morgan Chase Bank, NA	584,000	(14,135)	-
China Overseas Land & Investment Ltd	Morgan Stanley	1,305,000	(166,245)	(0.06)
China Power International Development Ltd	JP Morgan Chase Bank, NA	6,849,000	(235,571)	(0.08)
China Resources Land Ltd	Morgan Stanley	1,280,000	(171,212)	(0.06)
China Resources Power Holdings Co Ltd	Goldman Sachs International	476,000	(74,632)	(0.02)
Ck Asset Holdings Ltd	Goldman Sachs International	192,500	(24,522)	(0.01)
Ck Hutchison Holdings Ltd	Goldman Sachs International	(26,000)	(2,639)	-
Concord New Energy Group Ltd	JP Morgan Chase Bank, NA	16,800,000	(21,401)	(0.01)
Cosco Shipping Energy Transportation Co Ltd	JP Morgan Chase Bank, NA	486,000	(23,527)	(0.01)
Cosco Shipping Holdings Co Ltd	Goldman Sachs International	(2,588,000)	(98,905)	(0.03)
Financial Street Property Co Ltd	Goldman Sachs International	1,315,000	(3,350)	-
First Service Holding Ltd	JP Morgan Chase Bank, NA	4,500,000	(17,199)	(0.01)
Galaxy Entertainment Group Ltd	Goldman Sachs International	87,000	(7,204)	-
Gcl Technology Holdings Ltd	JP Morgan Chase Bank, NA	5,606,000	(78,557)	(0.02)
Geely Automobile Holdings Ltd	Morgan Stanley	876,000	(147,304)	(0.05)
Guangzhou R&F Properties Co Ltd	JP Morgan Chase Bank, NA	(4,225,941)	(37,683)	(0.01)
Gushe ngtang Holdings Ltd	Goldman Sachs International	52,500	(5,351)	-
Gushe ngtang Holdings Ltd	JP Morgan Chase Bank, NA	651,000	(74,640)	(0.02)
Helens International Holdings Co Ltd	Goldman Sachs International	291,500	(20,794)	(0.01)
Hsbc Holdings Plc	Goldman Sachs International	264,400	(33,683)	(0.01)
Hutchmed China Ltd	Goldman Sachs International	121,000	(6,167)	-
Hutchmed China Ltd	JP Morgan Chase Bank, NA	359,000	(13,720)	-
Jiangxi Copper Co Ltd	JP Morgan Chase Bank, NA	(1,715,000)	(19,662)	(0.01)
Jinke Smart Services Group Co Ltd	Goldman Sachs International	(713,700)	(261,845)	(0.09)
Jiumaojiu International Holdings Ltd	Morgan Stanley	724,000	(306,206)	(0.10)
Kooleam Technology Holding Ltd	Goldman Sachs International	857,000	(49,128)	(0.02)
Li Ning Co Ltd	Goldman Sachs International	107,500	(43,137)	(0.01)
Longfor Properties Co Ltd	Goldman Sachs International	428,000	(193,556)	(0.07)
Meituan Dianping	Goldman Sachs International	79,700	(19,290)	(0.01)
Meituan Dianping	JP Morgan Chase Bank, NA	344,800	(140,558)	(0.04)
Meituan Dianping	Morgan Stanley	11,400	(2,759)	-
Netease Inc	Goldman Sachs International	229,500	(137,409)	(0.04)
New Oriental Education & Technology Group Inc	Goldman Sachs International	(399,900)	(101,887)	(0.03)
New Oriental Education & Technology Group Inc	Morgan Stanley	(177,900)	(45,325)	(0.01)
Nongfu Spring Co Ltd	Goldman Sachs International	(85,000)	(8,662)	-
Nongfu Spring Co Ltd	Morgan Stanley	(629,400)	(64,144)	(0.02)
One wo Inc	Goldman Sachs International	83,000	(29,877)	(0.01)
One wo Inc	Morgan Stanley	800,000	(555,153)	(0.19)
Picc Property & Casualty Co Ltd	Goldman Sachs International	2,620,000	(70,089)	(0.02)
Ping An Insurance Group Co Of China Ltd	JP Morgan Chase Bank, NA	(296,500)	(7,555)	-
Poly Property Development Co Ltd	Goldman Sachs International	(52,000)	(314)	-
Postal Savings Bank Of China Co Ltd	Goldman Sachs International	4,651,000	(59,250)	(0.02)
Redco Properties Group Ltd	Goldman Sachs International	(84,000)	(321)	-
Redco Properties Group Ltd	Morgan Stanley	(2,083,000)	(7,958)	-
Samsonite International Sa	Goldman Sachs International	665,100	(125,394)	(0.04)
Seazen Group Ltd	Goldman Sachs International	3,096,249	(106,496)	(0.03)
Seazen Group Ltd	JP Morgan Chase Bank, NA	288,322	(7,715)	-
S-Enjoy Service Group Co Ltd	Morgan Stanley	2,493,000	(98,451)	(0.03)
Shanghai Junshi Biosciences Co Ltd	Goldman Sachs International	(35,000)	(6,019)	-
Shanghai Junshi Biosciences Co Ltd	JP Morgan Chase Bank, NA	(3,600)	(252)	-
Shanghai Junshi Biosciences Co Ltd	Morgan Stanley	(130,400)	(20,069)	(0.01)
Wharf Real Estate Investment Co Ltd	JP Morgan Chase Bank, NA	(288,100)	(27,526)	(0.01)
Yancoal Australia Ltd	Goldman Sachs International	38,800	(1,318)	-
Zhengzhou Coal Mining Machinery Group Co Ltd	Goldman Sachs International	2,877,200	(307,882)	(0.11)
Zhongliang Holdings Group Co Ltd	JP Morgan Chase Bank, NA	(100,000)	(127)	-

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Derivative financial instruments (continued)

Security/Description			Number of	Fair value	% of		
	Counterparty		Shares/Contracts	in USD	Net Assets		
Equity swaps (continued)							
Japan							
Shionogi & Co Ltd	Goldman Sachs International		(18,100)	(27,511)	(0.01)		
Switzerland							
Gem Co Ltd	Goldman Sachs International		41,000	(94,300)	(0.03)		
United States Of America							
Daqo New Energy Corp	Goldman Sachs International		(14,030)	(16,836)	(0.01)		
Hutchmed China Ltd	Goldman Sachs International		273,765	(52,016)	(0.02)		
Microstrategy Inc	Goldman Sachs International		(3,751)	(45,312)	(0.01)		
Microstrategy Inc	Morgan Stanley		(3,508)	(42,377)	(0.01)		
Nio Inc	Goldman Sachs International		104,385	(193,112)	(0.07)		
Tesla Inc	Goldman Sachs International		16,889	(181,726)	(0.06)		
Tusimple Holdings Inc	Goldman Sachs International		(161,214)	(40,303)	(0.01)		
Zto Express Cayman Inc	Morgan Stanley		86,986	(40,883)	(0.01)		
Total equity swap				(6,067,807)	(1.93)		
Equity Options							
		Number of contracts	Maturity Date	Counterparty	Notional Value	Fair value US\$	% of net assets
Hong Kong							
Hc v2 10/28/2022 Ep6000 Ms		(343)	10/28/2022	Morgan Stanley	(13,108,447)	(545,700)	(0.17)
Hc v2 10/28/2022 Ep5700 Ms		(145)	10/28/2022	Morgan Stanley	(5,264,398)	(126,229)	(0.04)
Total equity option						(671,929)	(0.21)
Future							
Security/Description			Number of Contracts	Unrealised gain in USD	% of Net Assets		
Singapore							
Ftse China A50 Oct22			(248)	(7,440)	(0.00)		
Total futures				(7,440)	(0.00)		
Foreign currency forward contracts							
	Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Gain in USD	% of Net Assets	
CNY	(6,967,800) USD	980,000	0.1410 : 12/21/2022	JP Morgan Chase Bank, NA	(207)	(0.00)	
CNY	(29,643,000) USD	4,100,000	0.1380 : 12/21/2022	JP Morgan Chase Bank, NA	(70,078)	(0.02)	
CNY	(15,092,700) USD	2,100,000	0.1390 : 12/21/2022	JP Morgan Chase Bank, NA	(23,191)	(0.01)	
EUR	(54,107) USD	53,010	0.9800 : 05/10/2022	MUFG Bank Cayman	(4)	(0.00)	
TWD	(4,755,000) USD	150,000	0.0320 : 12/21/2022	JP Morgan Chase Bank, NA	(1)	(0.00)	
USD	(489,721) GBP	423,791	0.8650 : 10/17/2022	MUFG Bank Cayman	(16,485)	(0.01)	
USD	(129) GBP	111	0.8650 : 10/17/2022	MUFG Bank Cayman	(4)	(0.00)	
USD	(737,047) EUR	734,079	0.9960 : 10/17/2022	MUFG Bank Cayman	(17,143)	(0.01)	
USD	(17,835) EUR	17,763	0.9960 : 10/17/2022	MUFG Bank Cayman	(415)	(0.00)	
USD	(53,067) EUR	54,107	1.0200 : 10/17/2022	MUFG Bank Cayman	(4)	(0.00)	
USD	(2,172,070) TWD	67,855,470	31.2400 : 12/21/2022	JP Morgan Chase Bank, NA	(31,509)	(0.01)	
USD	(2,300,000) CNY	16,031,000	6.9700 : 12/21/2022	JP Morgan Chase Bank, NA	(44,813)	(0.01)	
USD	(1,110,000) CNY	7,802,190	7.0290 : 12/21/2022	JP Morgan Chase Bank, NA	(12,414)	(0.00)	
Total foreign currency forward contracts					(216,267)	(0.07)	
Total Derivative financial instruments					(6,963,443)	(2.21)	
Total financial liabilities at fair value through profit or loss					(6,963,443)	(2.21)	
					Fair value in USD	% of Net Assets	
Total net investments					212,998,395	67.57	
Other liabilities in excess of other assets					102,228,441	32.43	
Total net assets					315,226,836	100.00	
					Fair value in USD	% of Total Assets	
Analysis of total assets							
Transferable securities admitted to official stock exchange listing or traded on a regulated market					211,311,120	63.17	
Derivative financial instruments					8,650,718	2.59	
Deposits					90,553,706	27.07	
Other assets					23,981,602	7.17	
Total assets					334,497,146	100.00	

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Semi-Annual Report as of 31 March 2023

The notes are an integral part of the financial statements. UBS (Irl) Investor Selection PLC

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

Investment Manager's Report - Unaudited

1 October 2022 to 31 March 2023

Market environment

Emerging markets (MSCI EM) equities returned (~15.50%) in USD terms over the 6 month-period ending March 31, 2023. Markets were supported by China's opening up following a difficult year with many local Covid related lockdowns.

Performance

The strategy slightly outperformed its benchmark, the MSCI Emerging Marketing Index (r), from October 11, 2022 to end of March 31, 2023. Our holdings in Naspers (South Africa, Communication Services), Ping An Insurance (China, Financials) and LG Electronics (Korea, IT) contributed positively to performance. Naspers' outperformance was driven by good performance of Tencent. Ping An Insurance outperformed following China's opening and government's support for the real estate sector. LG Electronics outperformed on expectations of an earnings recovery as pandemic driven one-off costs normalize and underlying core operations stabilize. In contrast, our holdings in Banco Bradesco (Brazil, Financials) and u/w in Tencent detracted. Banco Bradesco underperformed following Americanas' application for the equivalent of chapter 11 in Brazil. However, we believe the impact is manageable and the long-term outlook is still intact. Our u/w in Tencent has detracted. However, we have indirect exposure to Tencent through Naspers.

Outlook

Investors are mulling over a potential financial crisis, sparked by concerns in the US and EU/UK commercial real estate markets. Our team's view is that, while the indirect impact from contagion fear and general heightened risk aversion could keep markets volatile in the short run, our portfolio's direct exposure to the banking sector remains fundamentally robust with strong balance sheets and high liquidity and capital ratios. In the event of a global recession, Asia could arguably outperform. India and Indonesia are increasingly being supported by domestic demand. While trade-oriented economies like Singapore, Malaysia and Vietnam may be negatively impacted through exports and manufacturing, certain segments may still benefit from the outsourcing trend. China's recovery could lend a helping hand to the region, with China being ASEAN's major trading partner accounting for about 20% of ASEAN's total trade value. In addition, inflation has been moderating in Asia, thus allowing most Asian central banks to pause rate hikes soon.

China's ongoing recovery continues to show up in activity data such as subway traffic, flight data, hotel occupancy rates, etc albeit more gradually than initially anticipated when China abruptly exited from its zero-covid policy. Given there has been no major consumption stimulus, unlike in some developed market economies, we expect the recovery to continue at a measured pace and inflation to remain manageable. Overall there is significant improvement in sentiment for Chinese equities in the short term. In the longer term, we bear in mind certain risks including geopolitics and investor worries that the new top leadership's objectives may imply more redistributive policies, curtailment of free private enterprise, and thus weigh on longer term economic growth. We believe it is too early to draw definitive conclusions and, now that the top leadership team for President Xi's third term is in place, we will monitor the Chinese government's actions, as well as its stance towards the private sector and entrepreneurs. At the Boao Forum last month, Premier Li Qiang committed to "adhering to reform and opening up no matter how the world changes". Investors took heart at Alibaba's restructuring plan.

Tech-heavy markets Taiwan and Korea are outperforming the region year-to-date, though the economically sensitive tech sector continues to be under pressure from concerns about a global slowdown. Our research trip to Taiwan in March showed signs of cyclical bottoming in certain segments. We think the industry cycle may bottom out in the next few months, as we have seen an industry glut, order cuts and destocking. However end demand would ultimately be subject to the global economic cycle. The industry dynamics for semiconductors remains structurally positive, and has even improved during this period of depressed sentiments. Many companies are likely to see their profitability improve compared to pre-covid years. We believe we need to ride through the economic downcycle for the sector, hence we remain overweight

In ASEAN, Vietnam, Thailand and Singapore are likely most leveraged to a recovery in Chinese tourism. Asia is also expected to benefit from the outsourcing story brought about by the China-plus-one and to an extent, also as European industry and manufacturing get impacted by energy shortages. Indonesia benefitted from higher energy and commodity prices, and has also put in place reforms to position it to benefit from supply chain diversification. There have also been initiatives to build out the EV supply chain given Indonesia's nickel ore supply. Financial health of corporates and households remains robust which should support domestic demand recovery.

UBS Global Emerging Markets Opportunity Reduced Carbon Fund
Semi-Annual Report as of 31 March 2023

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

Investment Manager's Report – Unaudited (continued)

Outlook (continued)

The Indian market had been quite resilient most of last year but has faltered in the last few months, as valuations started to look relatively more expensive despite fundamentals still being strong. During our research trip to India last month, we found the “Made in India” theme to be progressing well, with FDI flowing into the country. However the supply chain still needs to be built out.

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

Historical performance is no indicator of current or future performance.

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

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

Semi-Annual Report as of 31 March 2023

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

Statement of Financial Position

As at 31 March 2023

		USD	USD
Assets	Note	2023*	2022
Cash and cash equivalents	8	41,999	-
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	1,116,939	-
Interest, dividend and other receivables		4,502	-
Total assets		1,163,440	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
Bank overdraft	8	1,085	-
Accounts payable and accrued expenses	13	2,394	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,479	-
Net assets attributable to holders of redeemable participating shares		1,159,961	-
Net assets per Class (USD) I-B-acc Shares	USD	116.00	-
Number of Class (USD) I-B-acc Shares in issue		10,000.00	-

*Sub-fund launched 11 October 2022..

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

Statement of Comprehensive Income

For the period from 11 October 2022 to 31 March 2023

		USD	USD
	Note	2023*	2022
Income			
Interest income	3	195	-
Dividend income	4	8,315	-
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	153,938	-
Net gain on foreign exchange		1,698	-
Net investment income		164,146	-
Expenses			
Operating expenses:			
Other fees	13	(2,641)	-
Operating expenses before finance costs		(2,641)	-
Net gain from operations before finance costs		161,505	-
Withholding tax		(1,536)	-
Interest expense	3	(8)	-
Total finance costs and other charges		(1,544)	-
Net gain from operations after finance costs		159,961	-
Change in net assets attributable to holders of redeemable participating shares		159,961	-

* Sub-fund launched 11 October 2022..

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

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

For the period from 11 October 2022 to 31 March 2023

	USD 2023*	USD 2022
Balance at the beginning of the period	-	-
Net gain from operations after finance costs	159,961	-
Issues of redeemable participating shares during the period	1,000,000	-
Balance at the end of the period	1,159,961	-

* Sub-fund launched 11 October 2022.

Statement of Cash Flows

For the period from 11 October 2022 to 31 March 2023

	USD 2023*	USD 2022
Operating activities		
Net gain from operations after finance costs	159,961	-
Adjustment for:		
Net gain on financial assets and financial liabilities at fair value through profit or loss	(153,938)	-
Net receipt from trading activities	(963,001)	-
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(4,502)	-
Accounts payable and accrued expenses	2,394	-
Cash flows used in operating activities	(959,086)	-
Financing activities		
Proceeds from issuance of shares	1,000,000	-
Cash flows provided by financing activities	1,000,000	-
Net increase in cash and cash equivalents during the period	40,914	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	40,914	-
Cash represented by		
Cash and cash equivalents	41,999	-
Bank overdraft	(1,085)	-
Supplementary information		
Interest received	195	-
Dividend received	3,813	-
Interest paid	8	-
Withholding tax paid	721	-

* Sub-fund launched 11 October 2023.

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

Schedule of Investments as at 31 March 2023

Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity investments			
Brazil			
Banco Bradesco Sa-Pref	13,900	36,105	3.11
Hypera Sa	1,400	10,410	0.90
Natura &Co Holding Sa	12,000	31,241	2.69
China			
Kweichow Moutai Co Ltd-A	100	26,485	2.28
Midea Group Co Ltd-A	3,200	25,058	2.16
Pdd Holdings Inc	326	24,743	2.13
Sungrow Power Supply Co Lt-A	1,300	19,837	1.71
Hong Kong			
Alibaba Group Holding Ltd	2,700	34,533	2.98
China Mengniu Dairy Co	9,000	36,917	3.18
China Merchants Bank-H	6,000	30,650	2.64
Meituan-Class B	1,500	27,421	2.36
Ping An Insurance Group Co-H	4,000	26,038	2.24
Tencent Holdings Ltd	500	24,573	2.12
Jd.Com Inc - C1A	800	17,529	1.51
India			
Hdfc Bank Ltd-Adr	1,422	94,805	8.17
Infosys Ltd-Sp Adr	1,800	31,392	2.71
Indonesia			
Bank Mandiri Persero Tbk Pt	29,600	20,382	1.76
Bank Central Asia Tbk Pt	78,700	45,925	3.96
Korea, Republic Of			
Samsung Electronics Co Ltd	2,097	103,090	8.89
Lg Electronics Inc	466	4,1272	3.56
Malaysia			
Cimb Group Holdings Bhd	19,100	22,985	1.98
Mexico			
Grupo Financiero Banorte-O	3,000	25,238	2.18
America Movil Sab De Cv	28,200	29,565	2.55
South Africa			
Naspers Ltd-N Shs	285	52,895	4.56
Mtn Group Ltd	3,497	25,124	2.17
Firstrand Ltd	6,303	21,450	1.85
Taiwan			
Mediatek Inc	3,000	77,543	6.68
Taiwan Semiconductor Manufac	4,000	70,022	6.04
Hon Hai Precision Industry	8,000	27,326	2.36
United States of America			
Mercadolibre Inc	25	32,952	2.84
Credicorp Ltd	177	23,433	2.02
Total equity investments		1,116,939	96.29
Total financial assets at fair value through profit or loss		1,116,939	96.29
		Fair value in USD	% of Net Assets
Total net investments		1,116,939	96.29
Other assets in excess of other liabilities		43,022	3.71
Total net assets		1,159,961	100.00
Analysis of total assets			% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market		1,116,939	96.00
Deposits		41,999	3.61
Other assets		4,502	0.39
Total assets		1,163,440	100.00

UBS Global Emerging Markets Opportunity Reduced Carbon Fund
Semi-Annual Report as of 31 March 2023

The notes are an integral part of the financial statements. UBS (Irl) Investor Selection PLC

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 2023, 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 and UBS Global Emerging Markets Opportunity Reduced Carbon Fund are managed by UBS Asset Management (Singapore) Ltd. and UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS is managed by UBS O’Connor LLC (collectively, the “Investment Manager”). The registered office of the Company is situated at Second Floor, 4 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland.

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

A&Q Fundamental IS Equity Long Short UCITS terminated on 28 February 2022. The sub-funds which were active at 31 March 2023 and approved by the Central Bank are as follows:

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

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 29 May 2023.

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 2022 (approved on 23 January 2023).

(b) Basis of preparation

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

Going concern

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(b) Basis of preparation (continued)

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.

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

(c) Foreign currency translation

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

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

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

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

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(c) Foreign currency translation (continued)

The following exchange rates were used for the conversion of the Company combined financial statements into USD as at 31 March 2023, 30 September 2022 and 31 March 2022:

	Closing Rates			Average Rates		
	31 March 2023	30 September 2022	31 March 2022	31 March 2023	30 September 2022	31 March 2022
GBP	1.2365	1.1163	1.3167	1.1942	1.2801	1.3447
EUR	1.0865	0.9797	1.1127	1.0467	1.0841	1.1328

(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 2023, that would have had a material impact on these financial statements.

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

Standards	Narrative	Effective date*
Amendments to IAS 1	Classification	1 January 2024
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2024

*Annual periods beginning on or after.

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

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

(e) Financial instruments

(i) Classification

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

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

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

Business model assessment

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

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(e) Financial instruments (continued)

(i) Classification (continued)

The Company has determined that it has two business models.

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

Assessment whether contractual cash flows are SPPI

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

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

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

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

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

Reclassifications

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

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

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

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

(ii) Recognition

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(e) Financial instruments (continued)

(iii) Measurement

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

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

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

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

(iv) Fair value measurement principles

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

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

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

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

(v) Derecognition

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

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

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(e) Financial instruments (continued)

(vi) Specific instruments

Forwards

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

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

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

Equity swaps

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

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

Options

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

Futures

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

Futures result in exposure to market risk based on market prices relative to contracted amounts. In addition, due to the low margin deposits normally required in relation to nominal contract sizes, a high degree of leverage may be typical of a futures trading account. As 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 (loss)/gain 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 2023						
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS (Irl) Investor Selection PLC USD
Interest income from financial assets and financial liabilities held at fair value	6,216	60,846	-	-	-	-	71,112
Interest income on cash and cash equivalents	269,735	31,005	29,206	185,365	618,909	195	1,189,623
Total interest income	275,951	91,851	29,206	185,365	618,909	195	1,260,735
Interest expense incurred on financial assets and financial liabilities	-	-	-	-	-	-	-
Interest expense on cash and cash equivalents	(240,479)	(3,421)	(1,069)	(1,020)	(3,138,376)	(8)	(3,431,294)
Total interest expense	(240,479)	(3,421)	(1,069)	(1,020)	(3,138,376)	(8)	(3,431,294)
Net interest income and expense	35,472	88,430	28,137	184,345	(2,519,467)	187	(2,170,559)
	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

* Sub-fund launched on 11 October 2022.

**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 2023						
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS (Irl) Investor Selection PLC USD
Dividend income from equity securities classified at fair value through profit or loss	-	391,174	536,164	21,139,074	358,386	8,315	22,476,442
Dividend expense incurred on equity securities held short classified at fair value through profit or loss	-	(778,662)	(541,528)	-	(1,190,077)	-	(2,571,951)
Net dividend income and expense	-	(387,488)	(5,364)	21,139,074	(831,691)	8,315	19,904,491

*Sub-fund launched on 11 October 2022.

Notes to the Financial Statements

4. Dividend income and expense (continued)

	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.

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 2023						
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS (Irl) Investor Selection PLC USD
Investments in transferable securities							
Bonds	8,623,943	218,230	-	-	4,748,148	-	15,275,642
Equity investments	-	5,023,670	2,461,462	162,695,146	-	153,938	170,683,953
Collective investment schemes	-	74,766	301	-	-	-	78,574
Net (loss)/gain on investments in transferable securities	8,623,943	5,316,666	2,461,763	162,695,146	4,748,148	153,938	186,038,169
Derivative financial instruments							
Contracts for difference	-	(211,952)	-	-	-	-	(221,855)
Equity options	-	-	-	-	(1,632,909)	-	(1,632,909)
Equity swaps	-	(11,762,349)	(4,597,112)	-	(17,700,619)	-	(34,824,463)
Forwards	(6,281,041)	(785,314)	3,445,949	-	(1,647,538)	-	(6,363,665)
Futures	-	-	(694,763)	-	737,199	-	9,974
Rights	1,661,267	-	-	-	-	-	1,983,953
Total return swaps	-	15,096	-	-	-	-	15,801
Warrants	-	1,434	-	-	-	-	1,502
Net gain/(loss) on derivative financial instruments	(4,619,774)	(12,743,085)	(1,845,926)	-	(20,243,867)	-	(41,031,662)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	4,004,169	(7,426,419)	615,837	162,695,146	(15,495,719)	153,938	145,006,507
Total realised gain/(loss) on financial assets and financial liabilities	(26,609,639)	(12,540,304)	(2,854,496)	(100,876,963)	(17,456,020)	5,951	(166,219,468)
Total unrealised gain/(loss) on financial assets and financial liabilities	30,613,808	5,113,885	3,470,333	263,572,109	1,960,301	147,987	311,225,975
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	4,004,169	(7,426,419)	615,837	162,695,146	(15,495,719)	153,938	145,006,507

*Sub-fund launched on 11 October 2022.

Notes to the Financial Statements

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

	31 March 2022						
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-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.

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 2023						
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy Assets			Liabilities			
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP	
Investments in transferable securities							
Bonds	403,177,882	-	-	-	-	-	-
Investments in derivative financial instruments							
Forwards	-	22,268,901	-	-	(16,160,631)	-	-
Total	403,177,882	22,268,901	-	-	(16,160,631)	-	-
	30 September 2022						
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy Assets			Liabilities			
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP	
Investments in transferable securities							
Bonds	791,437,868	-	-	-	-	-	-
Investments in derivative financial instruments							
Forwards	-	52,151,788	-	-	(74,357,438)	-	-
FX option	-	1,325,446	-	-	-	-	-
Total	791,437,868	53,477,234	-	-	(74,357,438)	-	-

Notes to the Financial Statements

6. Fair value estimation (continued)

31 March 2023						
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund						
	Assets			Liabilities		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Investments in transferable securities						
Equities	63,859,623	-	-	-	-	-
Collective investment schemes	-	8,969,562	-	-	-	-
Bonds	-	9,196,482	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	466,867	-	-	(616,055)	-
Equity swaps	-	19,787	-	-	(29,524)	-
Warrants	11,365	-	-	-	-	-
Total	63,870,988	18,652,698	-	-	(645,579)	-

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

31 March 2023						
UBS (Irl) Investor Selection – Global Equity Long Short Fund						
	Assets			Liabilities		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Investments in transferable securities						
Equities	52,577,080	-	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	894,007	-	-	(110,485)	-
Equity swaps	-	1,590	-	-	(2,295)	-
Futures	-	-	(182,632)	-	-	-
Total	52,577,080	895,597	-	(182,632)	(112,780)	-

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

31 March 2023						
UBS Global Emerging Markets Opportunity Fund						
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities						
Equities	1,615,797,033	-	-	-	-	-
Total	1,615,797,033	-	-	-	-	-

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

Notes to the Financial Statements

6. Fair value estimation (continued)

	31 March 2023					
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities						
Bonds	263,984,910	-	-	-	-	-
Investments in derivative financial instruments						
Equity swaps	-	8,105,174	-	-	(7,577,163)	-
Equity options	-	65,826	-	-	(178,807)	-
Futures	17,975	-	-	(133,601)	-	-
Forwards	-	402,294	-	-	(866,967)	-
Total	264,002,885	8,573,294	-	(133,601)	(8,622,937)	-

	30 September 2022					
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities						
Bonds	211,311,120	-	-	-	-	-
Investments in derivative financial instruments						
Equity swaps	-	24,492	-	-	(671,929)	-
Equity options	-	8,031,136	-	-	(6,067,807)	-
Futures	101,963	-	-	(7,440)	-	-
Forwards	-	493,127	-	-	(216,267)	-
Total	211,413,083	8,548,755	-	(7,440)	(6,956,003)	-

	31 March 2023					
	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	1,116,939	-	-	-	-	-
Total	1,116,939	-	-	-	-	-

	31 March 2023					
	UBS (Irl) Investor Selection PLC					
	Assets			Liabilities		
Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD	Level 3 USD
Investments in transferable securities						
Bonds	762,494,202	9,991,518	-	-	-	-
Equities	1,743,416,628	-	-	-	-	-
Collective investment schemes	-	9,744,981	-	-	-	-
Investments in derivative financial instruments						
Equity swaps	-	8,128,399	-	-	(7,611,733)	-
Equity option	-	65,826	-	-	(178,807)	-
Warrants	12,348	-	-	-	-	-
Futures	17,975	-	-	(332,022)	-	-
Forwards	-	29,415,198	-	-	(21,638,127)	-
Total	2,505,941,153	57,345,922	-	(332,022)	(29,428,667)	-

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

Notes to the Financial Statements

6. Fair value estimation (continued)

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, collective investment schemes, investment-grade convertible bonds and certain non-US sovereign obligations, and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

There was no movement in the Company’s level 3 instruments for the period ended 31 March 2023.

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

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

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

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.

Notes to the Financial Statements

7. Share capital (continued)

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

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

Issued and fully paid - Number of shares

31 March 2023								
UBS (Irl) Investor Selection - Currency Allocation Return Strategy								
	Class (GBP) J-acc	Class (GBP) I-A1-acc	Class (USD) hedged) I-B- acc	Class (GBP) Q-acc	Class (EUR) hedged) I-A1- acc	Class (EUR) Q-acc	Class (GBP) U-B-acc	Class (SEK) I-A1-acc
Opening balance	546	1,553	121,272	952	118,557	1,410	5,912	633,533
Issues of redeemable participating shares during the period	243	9,439	-	-	104,903	-	736	149,473
Redemptions of redeemable participating shares during the period	(322)	(3,243)	(1,476)	(386)	(223,460)	-	(1,600)	(256,565)
Closing balance	467	7,749	119,796	566	-	1,410	5,048	526,441
	Class (GBP) J-acc	Class (GBP) I-A1-acc	Class (SEK) hedged) I-A3- acc	Class (SEK) hedged) P-acc	Class (EUR) hedged) I-A3- acc	Class (GBP) I-A3-acc	Class (EUR) hedged) I-B- acc	Class (GBP) I-B-acc
Opening balance			2,478,159	2,288,092	18,509	120,235	93,596	23,740
Issues of redeemable participating shares during the period			-	46,514	-	-	-	1,919
Redemptions of redeemable participating shares during the period			(2,478,159)	(2,329,358)	(18,509)	(120,235)	(93,596)	(4,417)
Closing balance			-	5,248	-	-	-	21,242
30 September 2022								
UBS (Irl) Investor Selection - Currency Allocation Return Strategy								
	Class (GBP) J-acc	Class (GBP) I-A1-acc	Class (USD) hedged) I-B- acc	Class (GBP) Q-acc	Class (EUR) hedged) I-A1- acc	Class (EUR) Q-acc	Class (GBP) U-B-acc	Class (GBP) U-B-acc
Opening balance	543	111,608	250,512	21,757	77,905	1,410		5,019
Issues of redeemable participating shares during the year	109	349	16,802	-	59,038	2,984		1,710
Redemptions of redeemable participating shares during the year	(106)	(110,404)	(146,042)	(20,805)	(18,386)	(2,984)		(817)
Closing balance	546	1,553	121,272	952	118,557	1,410		5,912
	Class (SEK) I-A1-acc	Class (SEK) hedged) I-A3- acc	Class (SEK) hedged) P-acc	Class (EUR) hedged) I-A3- acc	Class (GBP) I-A3-acc	Class (EUR) hedged) I-B- acc	Class (GBP) I-B-acc	Class (GBP) I-B-acc
Opening balance	501,306	1,618,416	1,691,590	13,410	148,171	96,328		16,439
Issues of redeemable participating shares during the year	288,894	919,032	881,567	8,602	41,742	38,383		7,301
Redemptions of redeemable participating shares during the year	(156,667)	(59,289)	(285,065)	(3,503)	(69,678)	(41,115)		-
Closing balance	633,533	2,478,159	2,288,092	18,509	120,235	93,596		23,740
31 March 2023								
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund								
	Class (EUR) I-B-acc	Class (EUR) Q-PF-acc	Class (CHF) hedged) P- PF-acc	Class (EUR) P-PF-acc	Class (GBP) P-PF-acc	Class (SGD) hedged) P-PF- acc	Class (USD) hedged) P-PF- acc	Class (CHF) hedged) I-B- acc
Opening balance	96,620	161,561	4,483	81,833	2,709	18,294	108,083	55,980
Issues of redeemable participating shares during the year	9,712	4,652	47	2,492	-	-	12,713	27,792
Redemptions of redeemable participating shares during the year	(5,007)	(58,393)	(680)	(9,024)	-	(7,535)	(5,292)	-
Closing balance	101,325	107,820	3,850	75,301	2,709	10,759	115,504	83,772
	Class (USD) Q-PF-acc	Class (GBP) Q-PF-acc	Class (CHF) hedged) Q- PF-acc	Class (EUR) U-B-acc	Class (EUR) I-A1-PF-acc	Class (EUR) I-A1-PF-acc	Class (EUR) I-A1-PF-acc	Class (EUR) I-A1-PF-acc
Opening balance	28,299	2,212	8,658	2,515				18,500
Issues of redeemable participating shares during the year	2,453	-	-	-				304
Redemptions of redeemable participating shares during the year	(10,054)	(1,500)	-	-				(2,005)
Closing balance	20,698	712	8,658	2,515				16,799

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Number of shares (continued)

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

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

	31 March 2023			
	UBS (Irl) Investor Selection – Global Equity Long Short Fund			
	Class (EUR) I-B-acc	Class (EUR) U-B-acc	Class (EUR) I-A1-PF-acc	Class (EUR) Q-PF-acc
Opening balance	48,223	281	44,482	961
Issues of redeemable participating shares during the period	13,746	97	39,982	10,329
Redemptions of redeemable participating shares during the period	(502)	(95)	(15,077)	(4,028)
Closing balance	61,467	283	69,387	7,262

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

	31 March 2023							
	UBS Global Emerging Markets Opportunity Fund							
	Class (USD) I-A1-acc	Class (USD) I-A2-acc	Class (USD) I-A3-acc	Class (EUR) I-B-acc	Class (USD) I-B-acc	Class (GBP) P-acc	Class (USD) P-acc	Class (SGD) P-acc
Opening balance	538,964	158,499	7,615,399	470,158	2,265,552	5,930	185,759	4,946
Issues of redeemable participating shares during the period	25,811	-	149,194	3,023	52,626	-	19,553	-
Redemptions of redeemable participating shares during the period	(45,566)	-	(2,140,929)	(193,562)	(614,253)	(304)	(34,663)	(1,375)
Closing balance	519,209	158,499	5,623,664	279,620	1,703,925	5,626	170,649	3,571

	Class (GBP) Q-acc	Class (USD) F-acc	Class (USD) Q-acc	Class (GBP) I- B-acc	Class (EUR) Q-acc	Class (EUR) I-A3-acc	Class (CAD) I-B-acc
Opening balance	13,197	1,139,875	379,026	400,000	37,710	1,741,653	2,500,000
Issues of redeemable participating shares during the period	95	152,756	6,938	-	793	86,118	-
Redemptions of redeemable participating shares during the period	(1,243)	(96,074)	(61,856)	-	(1,697)	(19,041)	-
Closing balance	12,049	1,196,558	324,109	400,000	36,806	1,808,731	2,500,000

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Number of shares (continued)

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

	30 September 2022							
	UBS Global Emerging Markets Opportunity Fund							
	Class (SGD) P-acc	Class (GBP) Q-acc	Class (USD) F-acc	Class (USD) Q-acc	Class (GBP) I-B-acc	Class (EUR) Q-acc	Class (USD) I-A3-PF-acc	Class (EUR (dist)) I-A3-acc
Opening balance	4,946	14,789	955,681	472,835	400,000	3,939,434	48,254	132,924
Issues of redeemable participating shares during the year	-	-	360,466	15,637	-	-	8,972	26,945
Redemptions of redeemable participating shares during the year	-	(1,592)	(176,272)	(109,446)	-	(3,939,434)	(19,516)	(159,869)
Closing balance	4,946	13,197	1,139,875	379,026	400,000	-	37,710	-

	30 September 2022	
	Class (EUR) I-A3-acc	Class (CAD) I-B-acc
Opening balance	1,596,857	2,500,000
Issues of redeemable participating shares during the year	300,940	-
Redemptions of redeemable participating shares during the year	(156,143)	-
Closing balance	1,741,654	2,500,000

	31 March 2023							
	UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS							
	Class (USD) I-B-acc	Class (USD) P-PF-acc	Class (USD) Q-PF-acc	Class (USD) U-B-PF-acc	Class (EUR) P-PF-acc	Class (EUR) Q-PF-acc	Class (GBP) Q-PF-acc	Class (SEK) P-PF-acc
Opening balance	424,700	396,292	741,328	12,195	8,434	100	5,046	183,974
Issues of redeemable participating shares during the year	-	110,348	211,179	1,625	11,297	7,273	10,291	846
Redemptions of redeemable participating shares during the year	(2,544)	(86,818)	(118,465)	(1,298)	(946)	(327)	(485)	(184,820)
Closing balance	422,156	419,822	834,042	12,522	18,785	7,046	14,852	-

	31 March 2023			
	Class (USD) I-B-PF-acc	Class (GBP) I-B-PF-acc	Class (SEK) I-B-PF-acc	Class (USD) I-A1-PF-acc
Opening balance	12,025	-	-	-
Issues of redeemable participating shares during the year	-	22,460	238,270	60,173
Redemptions of redeemable participating shares during the year	-	(1,066)	(5,996)	-
Closing balance	12,025	21,394	232,274	60,173

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

	30 September 2022	
	Class (USD) I-B-PF-acc	Class (USD) I-B-PF-acc
Opening balance	12,025	-
Issues of redeemable participating shares during the year	-	-
Redemptions of redeemable participating shares during the year	-	-
Closing balance	12,025	-

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Number of shares (continued)

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

*Sub-fund launched 11 October 2022.

Issued and fully paid - Capital amounts

	31 March 2023						
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy						
	Class (GBP) J-acc	Class (GBP) I-A1-acc	Class (USD) hedged) I-B-acc	Class (GBP) Q-acc	Class (EUR) hedged) I-A1-acc	Class (EUR) Q-acc	Class (GBP) U-B-acc
Opening balance	74,520	170,159	9,948,756	82,310	8,656,215	94,986	518,162,419
Issues of redeemable participating shares during the period	33,461	1,010,431	-	-	7,552,400	-	63,224,993
Redemptions of redeemable participating shares during the period	(44,412)	(359,421)	(112,334)	(34,589)	(16,271,783)	-	(141,156,881)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	1,239	40,220	(720,412)	1,838	63,168	539	9,923,450
Closing balance	64,808	861,389	9,116,010	49,559	-	95,525	450,153,981
Closing balance (USD)	80,132	1,065,064	11,271,491	61,277	-	118,112	556,592,890

	Class (SEK) I-A1-acc	Class (SEK) hedged) I-A3-acc	Class (SEK) hedged) P-acc	Class (EUR) hedged) I-A3-acc	Class (GBP) I-A3-acc	Class (EUR) hedged) I-B-acc	Class (GBP) I-B-acc	Total (GBP)
Opening balance	31,217,413	115,714,407	103,445,153	1,312,730	11,335,547	7,653,536	2,205,598	810,073,749
Issues of redeemable participating shares during the period	7,341,420	-	2,067,769	-	-	-	180,001	81,410,475
Redemptions of redeemable participating shares during the period	(12,102,346)	(113,436,321)	(103,094,839)	(1,282,794)	(11,099,006)	(7,552,599)	(428,149)	(406,975,474)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	(1,157,819)	(2,278,086)	(2,187,616)	(29,936)	(236,541)	(100,937)	50,618	3,369,725
Closing balance	25,298,668	-	230,467	-	-	-	2,008,068	487,878,475
Closing balance (USD)	31,280,538	-	284,961	-	-	-	2,482,876	603,237,340

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

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

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Capital amounts (continued)

	31 March 2023							
	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund							
	Class (EUR) I-B-acc	Class (EUR) Q-PF-acc	Class (CHF hedged) P- PF-acc	Class (EUR) P- PF-acc	Class (GBP) P- PF-acc	Class (SGD hedged) P- PF-acc	Class (USD hedged) P- PF- acc	Class (CHF hedged) I-B- acc
Opening balance	18,462,714	22,126,779	490,778	8,952,095	352,077	1,563,092	13,257,713	6,993,934
Issues of redeemable participating shares during the period	1,769,938	612,183	4,647	256,150	-	-	1,493,202	3,017,157
Redemptions of redeemable participating shares during the period	(874,265)	(7,582,208)	(71,306)	(935,065)	-	(606,458)	(577,436)	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(1,141,371)	(1,315,194)	(44,457)	(580,421)	(21,154)	(112,727)	(2,099,976)	(510,404)
Closing balance	18,217,016	13,841,560	379,662	7,692,759	330,923	843,907	12,073,503	9,500,687
Closing balance (USD)	19,791,877	15,038,163	412,484	8,357,798	359,531	916,863	13,117,257	10,322,021

	Class (USD) Q-PF-acc	Class (GBP) Q-PF-acc	Class (CHF hedged) Q- PF-acc	Class (EUR) I-A1-PF-acc	Class (EUR) U-B-acc	Total (EUR)
	Opening balance	3,582,606	300,478	904,860	1,979,99	26,885,866
Issues of redeemable participating shares during the period	283,786	-	-	28,957	-	7,466,020
Redemptions of redeemable participating shares during the period	(1,219,497)	(192,182)	-	(206,084)	-	(12,264,501)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	(404,752)	(17,034)	(86,730)	(116,548)	(1,589,755)	(8,040,523)
Closing balance	2,242,143	91,262	818,130	1,686,324	25,296,111	93,013,987
Closing balance (USD)	2,435,976	99,152	888,857	1,832,107	27,482,960	101,055,046

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

	Class (CHF hedged) I-B- acc	Class (USD) Q-PF-acc	Class (GBP) Q-PF-acc	Class (CHF hedged) Q- PF-acc	Class (EUR) U-B-acc	Class (EUR) I-A1-PF-acc	Total (EUR)
	Opening balance	7,774,064	3,461,366	288,058	779,349	-	2,165,262
Issues of redeemable participating shares during the year	365,026	337,598	-	-	25,295,300	90,554	39,752,064
Redemptions of redeemable participating shares during the year	(2,545,882)	(943,660)	-	(9,983)	-	(379,434)	(77,842,119)
Decrease in net assets attributable to holders of redeemable participating shares	1,400,726	727,302	12,420	135,494	1,590,568	103,617	8,641,775
Closing balance	6,993,934	3,582,606	300,478	904,860	26,885,868	1,979,999	105,852,991
Closing balance (USD)	6,851,608	3,509,700	294,364	886,446	26,338,741	1,939,706	103,698,884

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Capital amounts (continued)

	31 March 2023				
	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) (EUR) Q- PF-acc EUR	Total (EUR) EUR
In EUR					
Opening balance	9,692,225	41,561,610	6,494,771	129,820	57,878,426
Issues of redeemable participating shares during the period	2,790,102	14,553,218	5,845,908	1,404,534	24,593,762
Redemptions of redeemable participating shares during the period	(100,556)	(14,150,101)	(2,185,374)	(541,709)	(16,977,740)
Increase in net assets attributable to holders of redeemable participating shares	169,379	570,191	96,555	(1,643)	834,482
Closing balance	12,551,150	42,534,918	10,251,860	991,002	66,328,930
Closing balance (USD)	13,636,197	46,212,062	11,138,133	1,076,674	72,063,066

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

	31 March 2023						
	UBS Global Emerging Markets Opportunity Fund						
	Class (USD) I -A1-acc	Class (USD) I -A2-acc	Class (USD) I -A3-acc	Class (EUR) I -B-acc	Class (USD) I - B-acc	Class (GBP) P-acc	Class (USD) P- acc
Opening balance	72,955,432	20,199,741	629,946,210	81,261,158	457,726,018	1,004,449	21,915,525
Issues of redeemable participating shares during the year	3,810,326	-	12,563,456	569,767	11,349,582	-	2,600,304
Redemptions of redeemable participating shares during the year	(6,827,245)	-	(192,541,581)	(32,632,231)	(134,340,116)	(58,763)	(4,265,228)
Increase in net assets attributable to holders of redeemable participating shares	7,454,446	2,049,499	62,551,442	4,219,631	45,775,748	98,621	1,812,575
Closing balance	77,392,959	22,249,240	512,519,527	53,418,325	380,511,232	1,044,307	22,063,176

	Class (SGD) P-acc	Class (GBP) Q-acc	Class (USD) F-acc	Class (USD) Q-acc	Class (GBP) I - B-acc	Class (EUR) Q-acc	Class (EUR) I - A3-acc
Opening balance	416,827	2,323,356	148,825,537	41,504,584	52,994,600	3,533,920	157,048,878
Issues of redeemable participating shares during the year	-	19,988	21,724,463	848,373	-	79,298	8,523,840
Redemptions of redeemable participating shares during the year	(126,555)	(246,145)	(13,441,451)	(7,327,383)	-	(165,500)	(1,912,632)
Increase in net assets attributable to holders of redeemable participating shares	39,543	214,202	15,011,655	4,074,957	5,581,021	349,886	16,030,224
Closing balance	329,815	2,311,401	172,120,204	39,100,531	58,575,621	3,797,604	179,690,310

	Class (CAD) I-B-acc		Total (USD)
Opening balance	123,520,596		1,815,176,832
Issues of redeemable participating shares during the year	-		62,089,397
Redemptions of redeemable participating shares during the year	-		(393,884,830)
Increase in net assets attributable to holders of redeemable participating shares	13,008,337		178,271,787
Closing balance	136,528,933		1,661,653,186

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Capital amounts (continued)

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

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

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

31 March 2023								
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS								
	Class (USD) I-B-acc	Class (USD) P-PF-acc	Class (USD) Q- PF-acc	Class (USD) U- B-PF-acc	Class (EUR) P- PF-acc	Class (EUR) Q- PF-acc	Class (GBP) Q- PF-acc	Class (SEK) P-PF-acc
Opening balance	46,564,834	42,243,791	79,327,880	131,292,505	869,655	10,340	591,687	13,085,523
Issues of redeemable participating shares during the year	-	11,549,182	22,178,449	17,416,826	1,197,670	778,909	1,235,707	58,392
Redemptions of redeemable participating shares during the year	(270,672)	(8,994,705)	(12,350,488)	(13,841,859)	(99,157)	(34,756)	(58,250)	(12,625,377)
Increase in net assets attributable to holders of redeemable participating shares	(2,875,426)	(3,235,205)	(6,017,674)	(8,414,226)	(1,287)	(12,860)	12,348	(518,538)
Closing balance	43,418,736	41,563,063	83,138,167	126,453,246	1,966,881	741,633	1,781,492	-

	Class (USD) I-B-PF-acc	Class (GDP) I-B PF	Class (SEK) hedged) P-PF	Class (USD) I- A1-PF	Total (USD)
Opening balance	1,240,621	-	-	-	315,226,836
Issues of redeemable participating shares during the year	-	2,775,944	15,847,729	6,000,000	79,038,808
Redemptions of redeemable participating shares during the year	-	(125,923)	(403,489)	-	(48,804,676)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	(76,841)	(161,325)	(432,889)	(266,776)	(22,000,699)
Closing balance	1,163,780	2,488,696	15,011,351	5,733,224	323,460,269

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Capital amounts (continued)

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

	Class (USD) I-B- PF-acc	Total (USD)
Opening balance	-	146,855,279
Issues of redeemable participating shares during the year	1,202,496	163,486,042
Redemptions of redeemable participating shares during the year	-	(21,466,386)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	38,124	26,351,901
Closing balance	1,240,620	315,226,836

31 March 2023 UBS Global Emerging Markets Opportunity Reduced Carbon Fund

	Class (USD) I- B -acc	Total (USD)
Opening balance	-	-
Issues of redeemable participating shares during the year	1,000,000	1,000,000
Redemptions of redeemable participating shares during the year	-	-
Increase in net assets attributable to holders of redeemable participating shares	159,961	159,961
Closing balance	1,159,961	1,159,961

Net asset value per share

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

	31 March 2023 Class Currency	30 September 2022 Class Currency	30 September 2021 Class Currency
Class (GBP) J-acc	138.82	136.43	152.82
Class (GBP) I-A1-acc	111.17	109.60	123.58
Class (USD hedged) I-B-acc	94.09	91.58	102.25
Class (GBP) Q-acc	87.69	86.50	97.62
Class (EUR hedged) I-A1-acc	-	83.20	95.04
Class (EUR) Q-acc	77.10	76.76	87.75
Class (GBP) U-B-acc	89,177.30	87,641.80	98,175.21
Class (SEK) I-A1-acc	616.15	610.43	693.62
Class (SEK hedged) I-A3-acc	-	578.45	656.63
Class (SEK hedged) P-acc	563.01	560.07	641.84
Class (EUR hedged) I-A3-acc	-	80.82	92.21
Class (GBP) I-A3-acc	-	94.28	106.19
Class (EUR hedged) I-B-acc	-	93.18	105.73
Class (GBP) I-B-acc	94.53	92.91	104.07

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

	31 March 2023 Class Currency	30 September 2022 Class Currency	30 September 2021 Class Currency
Class (EUR) I-B-acc	179.79	191.09	180.09
Class (EUR) Q-PF-acc	128.38	136.96	130.30
Class (CHF hedged) P-PF-acc	97.87	105.55	101.53
Class (EUR) P-PF-acc	102.16	109.39	104.66
Class (GBP) P-PF-acc	107.33	114.04	107.96
Class (SGD hedged) P-PF-acc	113.30	120.10	113.75
Class (USD hedged) P-PF-acc	113.57	120.17	114.07
Class (AUD hedged) P-PF-acc	-	-	104.76
Class (CHF hedged) I-B-acc	112.56	120.47	114.10
Class (USD) Q-PF-acc	117.69	124.02	117.25
Class (GBP) Q-PF-acc	112.59	119.20	112.26
Class (CHF hedged) Q-PF-acc	93.79	100.77	96.21
Class (EUR) U-B-acc	10,059.11	10,691.28	-
Class (EUR) I-A1-PF-acc	100.38	107.04	101.78

Notes to the Financial Statements

7. Share capital (continued)

Net asset value per share (continued)

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

	31 March 2023	30 September 2022	30 September 2021
	Class Currency	Class Currency	Class Currency
Class (EUR) I-B-acc	204.19	200.99	183.63
Class (EUR) U-B-acc	150,294.54	147,933.85	135,152.62
Class (EUR) I-A1-PF-acc	147.75	146.01	136.40
Class (EUR) Q-PF-acc	136.46	134.96	125.46

UBS Global Emerging Markets Opportunity Fund

	31 March 2023	30 September 2022	30 September 2021
	Class Currency	Class Currency	Class Currency
Class (USD) I-A1-acc	149.06	135.36	199.90
Class (USD) I-A2-acc	140.37	127.44	188.12
Class (EUR) I-A2-acc	-	-	128.85
Class (USD) I-A3-acc	91.14	82.72	122.04
Class (EUR) I-B-acc	175.84	176.43	218.59
Class (USD) I-B-acc	223.31	202.04	296.14
Class (GBP) P-acc	150.11	151.73	187.32
Class (USD) P-acc	129.29	117.98	175.93
Class (SGD) P-acc	122.80	120.94	170.62
Class (GBP) Q-acc	156.77	157.71	192.88
Class (USD) F-acc	143.85	130.56	192.62
Class (USD) Q-acc	120.57	109.50	161.76
Class (GBP) I-B-acc	118.44	118.68	144.02
Class (USD) I-A3-PF-acc	-	-	116.25
Class (EUR) Q-acc	94.97	95.66	119.45
Class (EUR) I-A3-Dist	-	-	114.79
Class (EUR) I-A3-acc	91.44	92.05	114.79
Class (CAD) I-B-acc	73.91	67.89	91.75

A&Q Fundamental US Equity Long Short UCITS*

	31 March 2023	30 September 2022	30 September 2021
	Class Currency	Class Currency	Class Currency
Class (USD) U-B-acc	-	-	116,278.43

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

	31 March 2023	30 September 2022	30 September 2021
	Class Currency	Class Currency	Class Currency
Class (USD) I-B-acc	102.85	109.64	95.91
Class (USD) P-PF-acc	99.00	106.60	96.95
Class (USD) Q-PF-acc	99.68	107.01	96.97
Class (USD) U-B-PF-acc	10,098.72	10,766.07	9,590.72
Class (EUR) P-PF-acc	96.37	105.25	-
Class (EUR) Q-PF-acc	96.89	105.55	-
Class (GBP) Q-PF-acc	97.02	105.04	-
Class (SEK) P-PF-acc	-	789.33	-
Class (USD) I-B-PF-acc	96.78	103.17	-
Class (GBP) I-B-PF-acc	94.08	-	-
Class (SEK hedged) P-PF	670.09	-	-
Class (USD) I-A1-PF-acc	95.28	-	-

UBS Global Emerging Markets Opportunity Reduced Carbon Fund**

	31 March 2023	30 September 2022	30 September 2021
	Class Currency	Class Currency	Class Currency
Class (USD) I-B-acc	116.00	-	-

*Sub-fund terminated on 28 February 2022.

**Sub-fund launched on 11 October 2022.

Net asset value

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

	31 March 2023	30 September 2022	30 September 2021
	Class Currency	Class Currency	Class Currency
Class (GBP) J-acc	64,808	74,520	82,942
Class (GBP) I-A1-acc	861,389	170,159	13,792,057
Class (USD hedged) I-B-acc	9,116,010	9,948,756	18,998,075
Class (GBP) Q-acc	49,559	82,310	2,123,987
Class (EUR hedged) I-A1-acc	-	8,656,215	6,363,665
Class (EUR) Q-acc	95,525	94,986	106,350
Class (GBP) U-B-acc	450,153,981	518,162,419	492,700,588
Class (SEK) I-A1-acc	25,298,668	31,217,413	29,477,340
Class (SEK hedged) I-A3-acc	-	115,714,407	90,089,046
Class (SEK hedged) P-acc	230,467	103,445,153	92,040,978
Class (EUR hedged) I-A3-acc	-	1,312,730	1,062,811
Class (USD) I-A1-acc	-	-	-
Class (GBP) I-A3-acc	-	11,335,547	15,734,616
Class (EUR hedged) I-B-acc	-	7,653,536	8,754,126
Class (GBP) I-B-acc	2,008,068	2,205,598	1,710,734

Notes to the Financial Statements

7. Share capital (continued)

Net asset value (continued)

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

	31 March 2023	30 September 2022	30 September 2011
	Class Currency	Class Currency	Class Currency
Class (EUR) I-B-acc	18,217,016	18,462,714	53,858,115
Class (EUR) Q-PF-acc	13,841,560	22,000,950	43,295,044
Class (CHF hedged) P-PF-acc	379,662	490,778	637,311
Class (EUR) P-PF-acc	7,692,759	8,952,095	8,627,015
Class (GBP) P-PF-acc	330,923	352,077	340,258
Class (SGD hedged) P-PF-acc	843,907	1,563,092	1,688,431
Class (USD hedged) P-PF-acc	12,073,503	13,257,713	11,889,532
Class (AUD hedged) P-PF-acc	-	-	497,466
Class (CHF hedged) I-B-acc	9,500,687	7,119,762	7,774,064
Class (USD) Q-PF-acc	2,242,143	3,582,606	3,461,366
Class (GBP) Q-PF-acc	91,262	300,478	288,058
Class (CHF hedged) Q-PF-acc	818,130	904,860	779,349
Class (EUR) U-B-acc	25,296,111	26,885,867	-
Class (EUR) I-A1-PF-acc	1,686,324	1,979,999	2,165,262

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

	31 March 2023	30 September 2022	30 September 2021
	Class Currency	Class Currency	Class Currency
Class (EUR) I-B-acc	12,551,150	9,692,225	5,093,226
Class (EUR) U-B-acc	42,534,918	41,561,610	71,042,766
Class (EUR) I-A1-PF-acc	10,251,860	6,494,771	512,305
Class (EUR) Q-PF-acc	991,002	129,820	887,522

UBS Global Emerging Markets Opportunity Fund

	31 March 2023	30 September 2022	30 September 2021
	Class Currency	Class Currency	Class Currency
Class (USD) I-A1-acc	77,392,959	72,955,432	126,117,514
Class (USD) I-A2-acc	22,249,240	20,199,741	29,816,054
Class (EUR) I-A2-acc	-	-	9,695,434
Class (USD) I-A3-acc	512,519,527	629,946,210	457,042,992
Class (EUR) I-B-acc	53,418,325	81,261,158	181,050,095
Class (USD) I-B-acc	380,511,232	457,726,018	829,709,278
Class (USD) K-1-acc	-	-	-
Class (GBP) P-acc	1,044,307	1,004,449	2,596,223
Class (USD) P-acc	22,063,176	21,915,525	40,314,291
Class (SGD) P-acc	329,815	416,827	621,557
Class (GBP) Q-acc	2,311,401	2,323,356	3,846,273
Class (USD) F-acc	172,120,204	148,825,537	184,085,922
Class (USD) Q-acc	39,100,531	41,504,584	76,487,379
Class (SGD) Q-acc	-	-	-
Class (GBP) I-B-acc	58,575,621	52,994,600	77,677,605
Class (USD) I-A3-PF	-	-	457,953,868
Class (EUR) Q-acc	3,797,604	3,533,920	6,680,097
Class (EUR) I-A3-Dist	-	-	17,683,335
Class (EUR) I-A3	179,690,310	157,048,878	212,435,433
Class (CAD) I-B-acc	136,528,933	123,520,596	181,052,108

A&Q Fundamental US Equity Long Short UCITS*

	31 March 2023	30 September 2022	30 September 2021
	Class Currency	Class Currency	Class Currency
Class (USD) U-B-acc	-	-*	41,084,078*

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

	31 March 2023	30 September 2022	30 September 2021
	Class Currency	Class Currency	Class Currency
Class (USD) I-B-acc	43,418,736	46,564,834	50,831,741
Class (USD) P-PF-acc	41,563,063	42,243,791	9,695
Class (USD) Q-PF-acc	83,138,167	79,327,880	106,672
Class (USD) U-B-PF-acc	126,453,246	131,292,505	95,907,171
Class (EUR) P-PF-acc	1,966,881	869,655	-
Class (EUR) Q-PF-acc	741,633	10,340	-
Class (GBP) Q-PF-acc	1,781,492	591,687	-
Class (SEK) P-PF-acc	-	13,085,523	-
Class (USD) I-B-PF-acc	1,163,780	1,240,620	-
Class (GDP) I-B PF	2,488,696	-	-
Class (SEK hedged) P-PF	15,011,351	-	-
Class (USD) I-A1-PF	5,733,224	-	-

UBS Global Emerging Markets Opportunity Reduced Carbon Fund**

	31 March 2023	30 September 2022	30 September 2021
	Class Currency	Class Currency	Class Currency
Class (USD) I-B-acc	1,159,961	-	-

*Sub-fund terminated 28 February 2022.

**Sub-fund launched on 11 October 2022.

Notes to the Financial Statements

7. Share capital (continued)

Net asset value (continued)

Aggregate fees**, investor type and minimum investment required

UBS (Irl) Investor Selection - Currency Allocation Return Strategy			Minimum Investment Required
Class	Aggregate Fees	Investor Type	
Class (GBP) J-acc	0.13	Investors with existing investment management mandates*	EUR 1,000,000
Class (GBP) I-A1-acc	0.78	Institutional	EUR 1,000,000
Class (USD hedged) I-B-acc	0.13	Institutional*	EUR 1,000,000
Class (GBP) Q-acc	0.88	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (EUR hedged) I-A1-acc	0.78	Institutional	EUR 1,000,000
Class (EUR) Q-acc	0.88	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (GBP) U-B-acc	0.13	Institutional*	EUR 1,000,000
Class (SEK) I-A1-acc	0.78	Institutional	EUR 1,000,000
Class (SEK hedged) P-acc	1.63	Wholesale/Retail	EUR 1,000,000
Class (GBP) I-A3-acc	0.68	Institutional	EUR 1,000,000
Class (GBP) I-B-acc	0.13	Institutional*	EUR 1,000,000

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund			Minimum Investment Required
Class	Aggregate Fees	Investor Type	
Class (EUR) I-B-acc	0.18	Institutional*	EUR 1,000,000
Class (EUR) Q-PF-acc	0.93	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (CHF hedged) P-PF-acc	1.73	Wholesale/Retail	EUR 1,000,000
Class (EUR) P-PF-acc	1.68	Wholesale/Retail	EUR 1,000,000
Class (GBP) P-PF-acc	1.73	Wholesale/Retail	EUR 1,000,000
Class (SGD hedged) P-PF-acc	1.73	Wholesale/Retail	EUR 1,000,000
Class (USD hedged) P-PF-acc	1.73	Wholesale/Retail	EUR 1,000,000
Class (CHF hedged) I-B-acc	0.18	Institutional*	EUR 1,000,000
Class (USD) Q-PF-acc	0.98	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (GBP) Q-PF-acc	0.98	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (CHF hedged) Q-PF-acc	0.98	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (EUR) I-A1-PF-acc	0.83	Institutional*	EUR 1,000,000
Class (EUR) U-B-acc	0.18	Institutional*	EUR 1,000,000

UBS (Irl) Investor Selection – Global Equity Long Short Fund			Minimum Investment Required
Class	Aggregate Fees	Investor Type	
Class (EUR) I-B-acc	0.19	Institutional*	EUR 1,000,000
Class (EUR) U-B-acc	0.19	Institutional*	EUR 1,000,000
Class (EUR) I-A1-PF-acc	0.84	Institutional	EUR 1,000,000
Class (EUR) Q-PF-acc	0.94	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000

UBS Global Emerging Markets Opportunity Fund			Minimum Investment Required
Class	Aggregate Fees	Investor Type	
Class (USD) I-A1-acc	0.90	Institutional	EUR 1,000,000
Class (USD) I-A2-acc	0.85	Institutional	EUR 1,000,000
Class (USD) I-A3-acc	0.80	Institutional	EUR 1,000,000
Class (EUR) I-B-acc	0.15	Institutional*	EUR 1,000,000
Class (USD) I-B-acc	0.15	Institutional*	EUR 1,000,000
Class (GBP) P-acc	1.87	Wholesale/Retail	EUR 1,000,000
Class (USD) P-acc	1.87	Wholesale/Retail	EUR 1,000,000
Class (SGD) P-acc	1.87	Wholesale/Retail	EUR 1,000,000
Class (GBP) Q-acc	0.93	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (USD) F-acc	0.80	Available to UBS AG or a subsidiary	EUR 1,000,000
Class (USD) Q-acc	0.93	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (GBP) I-B-acc	0.15	Institutional*	EUR 1,000,000
Class (EUR) Q-acc	0.93	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (EUR) I-A3-acc	0.80	Institutional	EUR 1,000,000
Class (CAD) I-B-acc	0.15	Institutional*	EUR 1,000,000

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS			Minimum Investment Required
Class	Aggregate Fees	Investor Type	
Class (USD) I-B-acc	0.18	Institutional*	EUR 1,000,000
Class (USD) P-PF-acc	2.18	Wholesale/Retail	EUR 1,000,000
Class (USD) Q-PF-acc	1.58	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (USD) U-B-PF-acc	0.18	Institutional*	EUR 1,000,000
Class (EUR hedged) Q-PF-acc	1.63	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (EUR) P-PF-acc	2.23	Wholesale/Retail	EUR 1,000,000
Class (GBP hedged) Q-PF-acc	1.63	Investors in an eligible country or with existing investment management mandates*	EUR 1,000,000
Class (SEK) P-PF-acc	2.18	Wholesale/Retail	EUR 1,000,000
Class (USD) I-B-PF-acc	0.18	Institutional	EUR 1,000,000
Class (SEK hedged) P-PF-acc	2.23	Wholesale/Retail	EUR 1,000,000
Class (USD) I-A1-PF-acc	1.53	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 Global Emerging Markets Opportunity Reduced Carbon Fund			
Class (USD) I-B-acc	Aggregate Fees	Investor Type	Minimum Investment Required
	0.30	Institutional*	EUR 1,000,000

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

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

There were new classes launched in UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS during the period. UBS (Irl) Investor Selection – Currency Allocation Return Strategy Fund and UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS 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.

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

Balances due from/to brokers as at 31 March 2023 and 30 September 2022 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:

Cash and cash equivalents as at 31 March 2023 and 30 September 2022:

	31 March 2023						
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund USD	UBS (Irl) Investor Selection PLC USD
JP Morgan	84,249,211	11,599,985	10,795,116	46,534,748	55,066,333	41,999	230,144,174
Morgan Stanley	-	-	-	-	10,532,662	-	10,532,662
UBS AG	-	666	69	-	-	-	799
Bank of America Merrill Lynch	-	1,012,422	2,443,457	-	-	-	3,754,640
Goldman Sachs International	-	-	-	-	31,217	-	31,217
MUFG	-	-	-	-	1,660,417	-	1,660,417
Base Total	84,249,211	12,613,073	13,238,642	46,534,748	67,290,629	41,999	246,123,909
JP Morgan	(865,849)	(672,791)	(151,906)	(1,074,187)	(2,013,611)	(1,085)	(5,055,628)
Morgan Stanley	-	-	-	-	(7,701)	-	(7,701)
UBS AG	-	-	(69)	-	-	-	99
Bank of America Merrill Lynch	-	(1,884,871)	(810,707)	-	-	-	(2,928,611)
Barclays Bank PLC	(4,250,000)	-	-	-	-	-	(5,254,913)
Goldman Sachs International	-	-	-	-	(3,432,261)	-	(3,432,261)
MUFG	-	-	-	-	(3,482)	-	(3,481)
Base Total	(5,115,849)	(2,557,662)	(962,682)	(1,074,187)	(5,457,055)	(1,085)	(16,682,496)

Notes to the Financial Statements

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

30 September 2022

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

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.

31 March 2023

	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund USD	UBS (Irl) Investor Selection PLC USD
Balance due from Broker	-	539,040	-	8,436	215,434	-	800,950
Balance due to Broker	-	90	167	-	1,702,870	-	1,694,588

30 September 2022

	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD
Balance due from Broker	-	46,951	1,166,159	10,778,744	-	734,432	12,701,600
Balance due to Broker	-	299,034	9,105,006	6,762,294	-	175,261	16,150,223

The credit ratings of the banks as classified by Fitch (2020: Moody's) are as follows: J.P. Morgan (AA) (30 September 2022: Aa1), UBS AG (AA-) (30 September 2022: Aa2), Morgan Stanley (A) (30 September 2022: A1), Bank of America Merrill Lynch (A2) (30 September 2022: A2), Goldman Sachs (A1) (30 September 2022: A1) and Bank of New York Mellon (AA-) (30 September 2022: Aa1). 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 and UBS Global Emerging Markets Opportunity Reduced Carbon Fund. Any techniques or instruments including repurchase agreements which are used by the sub-funds to generate additional leverage or exposure to market risk are taken into account when calculating the global exposure of the sub-fund. Leverage is calculated using the sum of the notionals of the derivatives used by the sub-fund. Through regular monitoring and review of risks related to the specific sub-funds, the Manager aims to quantify and analyse the current risk against the expected risk profile of the portfolio and performance targets of the sub-funds. Methods of measuring risk include, but are not limited to, VaR analysis, stress testing, sensitivity measures, leverage and relative risk. An ex-ante tracking error model is also used by the Manager to control risk. All sub-funds remain within the allotted parameters.

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

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

(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 2023			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	38%	55%	46%	709%		9.8%	
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	Absolute VaR	Historical VaR	21%	38%	33%	139%		6.5%	
UBS (Irl) Investor Selection - Global Equity Opportunity Long Short Fund	Absolute VaR	Historical VaR	9%	18%	14%	230%		3.2%	
UBS Global Emerging Markets Opportunity Fund	Commitment approach	-	-	-	-	-		-	
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	Absolute VaR	Historical VaR	12%	37%	20%	145%		2.9%	
UBS Global Emerging Markets Opportunity Reduced Carbon Fund	Commitment approach	-	-	-	-	-		-	

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

VaR models

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

VaR model	Confidence level	Time horizon	Length of data history
Monte Carlo VaR	99%	20 days	2 years
Historical VaR	99%	20 days	2 years or 5 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 2023

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
Goldman Sachs (cost USD 4,240,000)	A+	USD denominated cash	4,240,000
Total Collateral			<u>17,081,213</u>

30 September 2022

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

(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	0.13
Class (GBP) I-A1-acc	0.78
Class (USD hedged) I-B-acc	0.13
Class (GBP) Q-acc	0.88
Class (EUR hedged) I-A1-acc	0.78
Class (EUR) Q-acc	0.88
Class (GBP) U-B-acc	0.13
Class (SEK) I-A1-acc	0.78
Class (SEK hedged) P-acc	1.63
Class (GBP) I-A3-acc	0.68
Class (GBP) I-B-acc	0.13

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

	Aggregate Fees
Class (EUR) I-B-acc	0.18
Class (EUR) Q-PF-acc	0.93
Class (CHF hedged) P-PF-acc	1.73
Class (EUR) P-PF-acc	1.68
Class (GBP) P-PF-acc	1.73
Class (SGD hedged) P-PF-acc	1.73
Class (USD hedged) P-PF-acc	1.73
Class (CHF hedged) I-B-acc	0.18
Class (USD) Q-PF-acc	0.98
Class (GBP) Q-PF-acc	0.98
Class (CHF hedged) Q-PF-acc	0.98
Class (EUR) I-A1-PF-acc	0.83
Class (EUR) U-B-acc	0.18

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

	Aggregate Fees
Class (EUR) I-B-acc	0.19
Class (EUR) U-B-acc	0.19
Class (EUR) I-A1-PF-acc	0.84
Class (EUR) Q-PF-acc	0.94

UBS Global Emerging Markets Opportunity Fund

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

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

	Aggregate Fees
Class (USD) I-B-acc	0.18
Class (USD) P-PF-acc	2.18
Class (USD) Q-PF-acc	1.58
Class (USD) U-B-PF-acc	0.18
Class (EUR hedged) Q-PF-acc	1.63
Class (EUR) P-PF-acc	2.23
Class (GBP hedged) Q-PF-acc	1.63
Class (SEK) P-PF-acc	2.18
Class (USD) I-B-PF-acc	0.18
Class (SEK Hedged) P-PF-acc	2.23
Class (USD) I-A1-PF-acc	1.53

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

	Aggregate Fees
Class (USD) I-B-acc	0.30

Notes to the Financial Statements

13. Fees and expenses (continued)

Manager and Investment Manager's fees

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

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

Performance fees

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

Notes to the Financial Statements

13. Fees and expenses (continued)

Performance fees (continued)

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 2023							
	UBS (Irl) Investor Selection - -Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund** USD	UBS (Irl) Investor Selection PLC USD
Performance fee	-	-	5,170	-	-	-	5,412
Performance fee payable*	-	-	312	-	658	-	985

* The crystallisation point for performance fees for UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund and UBS (Irl) Investor Selection - Global Equity Long Short Fund is 30 September. The crystallisation point for performance fees for UBS Global Emerging Markets Opportunity Fund is 31 December. The performance fees payable by UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund, UBS (Irl) Investor Selection - Global Equity Long Short Fund and UBS Global Emerging Markets Opportunity Fund amount are subject to Depository approval and are still payable as at 31st March 2023.

**Sub-fund launched on 11 October 2022.

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.

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 an annual fee of EUR60,000 (plus VAT, if any thereon) per sub-fund and to a fee of EUR3,000 plus VAT, if any, in respect of the preparation by the Administrator of each set of financial statements required to be prepared in respect of the Company.

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

Notes to the Financial Statements

13. Fees and expenses (continued)

Administration fees (continued)

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

31 March 2022							
	UBS (Irl) Investor Selection -Currency Allocation Return Strategy	UBS (Irl) Investor Selection- Equity Opportunity Long Short Fund	UBS (Irl) Investor Selection- Global Equity Long Short Fund	UBS Global Emerging Markets Opportunity Fund	A&Q Fundamental US Equity Long Short UCITS	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS	UBS (Irl) Investor Selection PLC
	GBP	EUR	EUR	USD	USD	USD	USD
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

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. Ian Fitzpatrick is an Executive Director of UBS Asset Management, an entity within the UBS Group. 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 2023, the Directors charged fees of EUR32,500 (31 March 2022: EUR32,500) for UBS (Irl) Investor Selection PLC. At 31 March 2023, EUR21,875 (31 March 2022: EUR32,500) 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.

Notes to the Financial Statements

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 2023	31 March 2022
UBS (Irl) Investor Selection - Currency Allocation Return Strategy - GBP		-
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund - EUR	44,683	100,898
UBS (Irl) Investor Selection - Global Equity Long Short Fund - EUR	49,462	34,498
UBS Global Emerging Markets Opportunity Fund - USD	2,080,848	3,032,692
A&Q Fundamental US Equity Long Short UCITS - USD	-	9,176
UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS - USD	1,492,059	1,066,690
Global Emerging Markets Opportunity Reduced Carbon Fund - USD	1,005	-
UBS (Irl) Investor Selection PLC - USD	3,668,057	4,261,934

16. Distributions

No distributions were made during the period ended 31 March 2023 (31 March 2022: Nil).

17. Stock lending

The Company did not engage in any agreement to lend securities in its portfolio during the period ended 31 March 2023 (2022: Nil).

18. Related parties

- Ian Fitzpatrick is an Executive Director of UBS Asset Management, an entity within the UBS Group. He was appointed as a Director of the Company on 25 August 2022.
- No present Director has any interests beneficial or non-beneficial interests in the share capital of the Company. Fees paid to the Directors, are disclosed in Note 13.
- Other parties considered to be related to the Company are the Investment Manager, Manager and Distributor (Note 13) and the following Shareholders who held more than 10% of the shares in issue in the sub-funds and are, as a result, considered to be related parties to the Company:

	31 March 2023 % of total shares	30 September 2022 % of total shares
UBS (Irl) Investor Selection - Currency Allocation Return Strategy		
Shareholder 16	76.49	10.71
Shareholder 17	14.17	-
Shareholder 3	-	46.65
Shareholder 12	-	38.74
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund		
Shareholder 3	93.63	89.71
UBS (Irl) Investor Selection - Global Equity Long Short Fund		
Shareholder 3	72.82	66.34
Shareholder 27	12.64	-
Shareholder 24	-	15.34
UBS Global Emerging Markets Opportunity Fund		
Shareholder 22	16.96	14.32
Shareholder 9	11.13	-
Shareholder 3	14.69	12.61
Shareholder 25	28.54	24.11
Shareholder 28	12.27	-
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS		
Shareholder 23	19.00	21.88
Shareholder 3	65.47	67.13
UBS Global Emerging Markets Opportunity Reduced Carbon Fund		
Shareholder 3	100.00	-

Notes to the Financial Statements

18. Related parties (continued)

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

20. Significant events during the reporting period

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

On 11 October 2022, a new sub-fund UBS Global Emerging Markets Opportunity Reduced Carbon Fund launched.

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

21. Subsequent events

Economic and financial market uncertainties remain elevated, driven by higher sustained inflation and tightening monetary policy as Central Banks have increased base rates, along with the tightening of credit conditions as illustrated with recent events in the banking sector. These market conditions are contributing to additional volatility and fluctuation in market variables including but not limited to interest rates, foreign exchange, equity prices, commodity prices, widening credit spreads, implied volatilities and asset correlations. Management are actively monitoring events and any exposure to elevated risk sectors.

Subsequent to the period ended 31 March 2023 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	8,003,177
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	(5,324,608)
UBS (Irl) Investor Selection - Global Equity Long Short Fund	487,693
UBS Global Emerging Markets Opportunity Fund	(50,097,636)
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	(7,415,050)

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

22. Approval of financial statements

The accounts were approved by the Board on 29 May 2023.

Supplemental Unaudited Information

Soft commissions

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

There were no soft commissions arrangements during the period ended 31 March 2023.

Foreign exchange rates

The following foreign exchange rates were used to translate assets and liabilities into the reporting currency USD at 31 March 2023 and 30 September 2022.

	31 March 2023	30 September 2022
Australian Dollar	0.6698	0.6430
Brazilian Real	0.1972	0.1849
Brazilian Real	0.7389	0.7278
Canadian Dollar	0.1466	0.1410
China Yuan Renminbi	0.0013	0.0010
Chilean Peso	0.0002	0.0002
Colombian Peso	0.0463	0.0399
Czech Koruna	0.1459	0.1318
Danish Krone	1.0865	0.9797
Euro	0.1274	0.1274
Hong Kong Dollar	0.0029	0.0023
Hungarian Forint	0.0122	0.0123
Indian Rupee	0.0001	0.0001
Indonesian Rupiah	0.2777	0.2812
Israeli New Shekel	0.0075	0.0069
Japanese Yen	0.0000	0.2157
Malaysian Ringgit	0.0554	0.0497
New Mexican Peso	0.0331	0.0315
New Taiwan Dollar	0.0521	0.0539
New Turkish Lira	0.6257	0.5656
New Zealand Dollar	0.0955	0.0918
Norwegian Krone	0.0184	0.0171
Philippines Peso	0.2321	0.2025
Polish Zloty	0.0000	0.0164
Russian Ruble	0.7521	0.6969
Singapore Dollar	0.0564	0.0556
South African Rand	0.0008	0.0007
South Korean Won	0.0965	0.0901
Swedish Krona	1.0946	1.0160
Swiss Franc	0.0296	0.0265
Thailand Baht	1.2365	1.1163
United Kingdom Pound	1.0000	1.0000
United States Dollar	0.6698	0.6430

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.

	TER	Thereof Performance Fee
UBS (Irl) Investor Selection - Currency Allocation Return Strategy		
Class (GBP) J-acc	0.12%	-
Class (GBP) I-A1-acc	0.77%	-
Class (USD hedged) I-B-acc	0.11%	-
Class (GBP) Q-acc	0.86%	-
Class (EUR hedged) I-A1-acc	0.76%	-
Class (EUR) Q-acc	0.86%	-
Class (GBP) U-B-acc	0.12%	-
Class (SEK) I-A1-acc	0.77%	-
Class (SEK hedged) I-A3-acc	0.66%	-
Class (SEK hedged) P-acc	1.61%	-
Class (EUR hedged) I-A3-acc	0.66%	-
Class (GBP) I-A3-acc	0.66%	-
Class (EUR hedged) I-B-acc	0.11%	-
Class (GBP) I-B-acc	0.12%	-
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund		
Class (EUR) I-B-acc	0.18%	-
Class (EUR) Q-PF-acc	0.80%	-
Class (CHF hedged) P-PF-acc	1.73%	-
Class (EUR) P-PF-acc	1.68%	-
Class (GBP) P-PF-acc	1.73%	-
Class (SGD hedged) P-PF-acc	1.73%	-
Class (USD hedged) P-PF-acc	1.73%	-
Class (CHF hedged) I-B-acc	0.18%	-
Class (USD) Q-PF-acc	0.98%	-
Class (GBP) Q-PF-acc	0.98%	-
Class (CHF hedged) Q-PF-acc	0.98%	-
Class (EUR) K-1 PF-acc	0.18%	-
Class (EUR) I-A1 PF-acc	0.83%	-
UBS (Irl) Investor Selection - Global Equity Long Short Fund		
Class (EUR) I-B-acc	0.21%	-
Class (EUR) U-B-acc	0.21%	-
Class (EUR) I-A1-PF-acc	0.93%	0.07%
Class (EUR) Q-PF-acc	0.96%	0.01%
UBS Global Emerging Markets Opportunity Fund		
Class (USD) I-A1-acc	0.90%	-
Class (USD) I-A2-acc	0.85%	-
Class (EUR) I-A2-acc	0.90%	-
Class (USD) I-A3-acc	0.80%	-
Class (CAD) I-B-acc	0.15%	-
Class (USD) I-B-acc	0.15%	-
Class (EUR) I-B-acc	1.87%	-
Class (EUR) I-A3	1.87%	-
Class (GBP) P-acc	1.87%	-
Class (USD) P-acc	0.93%	-
Class (SGD) P-acc	0.80%	-
Class (GBP) Q-acc	0.93%	-
Class (USD) F-acc	0.15%	-
Class (USD) Q-acc	0.93%	-
Class (GBP) I-B-acc	0.22%	-
Class (EUR) I-A3 Dist	0.80%	-
Class (USD) I -A3-PF-acc	0.80%	-
Class (EUR) Q-acc	0.15%	-
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS		
Class (USD) I-B-acc	0.28%	-
Class (USD) P-PF-acc	2.28%	-
Class (USD) Q-PF-acc	1.68%	-
Class (USD) U-B-PF-acc	0.28%	-
Class (EUR Hgd) Q-PF-acc	1.67%	-
Class (EUR) P -PF-acc	2.32%	-
Class (GBP Hgd) Q-PF-acc	1.72%	-
Class (SEK) P -PF-acc	0.88%	-
Class (USD) I-B-PF-acc	0.27%	-
Class (GBP) I-B-acc	0.23%	-
Class (SEK Hedged) P-PF-acc	2.29%	-
Class (USD) I-A1-PF-acc	1.58%	-
UBS Global Emerging Markets Opportunity Reduced Carbon Fund		
Class (USD) I-B	0.30%	-

Supplemental Unaudited Information

Securities financing transactions regulation

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

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company 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 2023. The assets which are engaged in securities financing transactions at this date are total return swaps, in the form of Contracts for Difference (“CFDs”) and Equity Swaps. The sub-funds do not engage in securities lending, or repo transactions.

Below is the market value of assets engaged in securities financing transactions as at 31 March 2023 based on a commitment amount of EUR24,809 in absolute terms.

Fund Name	Amount EUR	% of net assets as at 31 March 2023
UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund	(9,737)	(0.01)%

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 2023	Transaction cost for the period ended 31 March 2023
Bank of America Merrill Lynch	United States of America	(9,737)	436

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 2023.

Maturity tenor	EUR
Less than one week	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	(9,737)

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 31 March 2023.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below Investment Grade		Amount EUR
			Not Rated	Not Rated	
Cash	USD	-	-	-	1,833,410

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 2023 based on a commitment amount of EUR19,893 in absolute terms.

Fund Name	Amount EUR	% of net assets as at 31 March 2023
UBS (Irl) Investor Selection – Global Equity Long Short Fund	(705)	0.00%

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

Counterparty Name / Financial Institutions	Country of Counterparty	Equity Swaps Market Value as at 31 March 2023	Transaction cost for the period ended 31 March 2023
Bank of America Merrill Lynch	United States of America	(705)	-

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 2023.

Maturity tenor	EUR
Less than one week	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	(705)

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 31 March 2023.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below Investment Grade	Not Rated	Amount EUR
Cash	USD	-	-	-	20,250

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 2023 based on a commitment amount of USD14,079,701 in absolute terms.

Fund Name	Amount USD	% of net assets as at 31 March 2023
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS	528,011	0.16%

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 2023	Transaction cost for the period ended 31 March 2023
Goldman Sachs	United States of America	49,118	-
J.P. Morgan	United States of America	438,741	1,384,167
Morgan Stanley	United States of America	40,152	-

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 2023.

Maturity tenor	USD
Less than one week	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	528,011

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 31 March 2023.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below			Amount USD
			Investment Grade	Not Rated		
Cash	USD	-	-	-	7,395,427	

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 2023

UBS (Irl) Investor Selection - Currency Allocation Return Fund

Description	Quantity	Price	Value GBP
Uk Treasury Bill Gbp 0.000% 07/17/23	40,000,000	98.05	39,219,710
Uk Treasury Bill Gbp 0.000% 09/04/23	40,000,000	97.95	39,181,399
Uk Treasury Bill Gbp 0.000% 08/29/23	40,000,000	97.95	39,180,841
Uk Treasury Bill Gbp 0.000% 09/11/23	40,000,000	97.91	39,164,183
Uk Treasury Bill Gbp 0.000% 08/14/23	35,000,000	98.00	34,300,477
Uk Treasury Bill Gbp 0.000% 06/05/23	30,000,000	98.19	29,457,989
Uk Treasury Bill Gbp 0.000% 08/07/23	30,000,000	98.00	29,400,409
Uk Treasury Bill Gbp 0.000% 07/24/23	20,000,000	98.03	19,605,063
Uk Treasury Bill Gbp 0.000% 08/21/23	20,000,000	98.00	19,599,315
Uk Treasury Bill Gbp 0.000% 07/24/23	20,000,000	97.99	19,597,400
Uk Treasury Bill Gbp 0.000% 09/18/23	15,000,000	98.01	14,700,923
Uk Treasury Bill Gbp 0.000% 06/05/23	10,000,000	98.15	9,814,524
Uk Treasury Bill Gbp 0.000% 06/05/23	10,000,000	98.10	9,809,724
Uk Treasury Bill Gbp 0.000% 06/12/23	10,000,000	98.08	9,808,284
Uk Treasury Bill Gbp 0.000% 07/17/23	10,000,000	98.00	9,799,657
Uk Treasury Bill Gbp 0.000% 08/21/23	10,000,000	97.97	9,797,264
Uk Treasury Bill Gbp 0.000% 09/18/23	9,091,000	97.95	8,904,517
Uk Treasury Bill Gbp 0.000% 07/24/23	7,391,000	97.96	7,240,097
Uk Treasury Bill Gbp 0.000% 08/14/23	7,179,000	97.97	7,033,112
Uk Treasury Bill Gbp 0.000% 08/07/23	5,424,000	97.96	5,313,517

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

Description	Quantity	Price	Value EUR
Ubs Irl Se Mny Mk Eur Su-Msa	96,108	99.20	9,533,451
German Treasury Bill 0.000% 11/22/23	5,072,100	97.98	4,969,437
Roche Holding Ag-Genusschein	3,086	329.65	1,040,008
Danske Bank A/S	53,816	141.01	1,020,548
Softbank Group Corp	23,900	5,987.72	1,009,459
Marel Hf	256,052	3.92	1,005,453
Boeing Co/The	5,432	194.71	1,002,084
Nextera Energy Partners 2.500% 06/15/26 Cvt	1,030,000	97.00	947,418
Ameriprise Financial Inc	3,044	331.47	933,712
Automatic Data Processing	3,555	237.07	846,496
Shop Apotheke Europe Nv 0.000% 01/21/28 Sr:Sae Cvt	1,200,000	70.01	840,120
Muenchener Rueckver Ag-Reg	2,712	301.56	818,004
Canadian Pacific Railway Ltd	10,447	68.59	738,628
Academy Sports & Outdoors In	14,170	53.97	721,390
Vonovia Se	29,569	24.26	717,390
Kering	1,187	564.09	671,721
Swatch Group Ag/The-Br	2,001	333.44	665,695
Socionext Inc	12,200	7,635.05	658,464
Agilent Technologies Inc	4,840	144.61	655,424
Sba Communications Corp	2,220	277.52	624,077

Supplemental Unaudited Information

Top 20 purchases as at 31 March 2023 (continued)

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

Description	Quantity	Price	Value EUR
Ubs Irl Se Mny Mk Eur Su-M	23,800	98.27	2,338,874
Amazon.Com Inc	14,246	96.25	1,266,011
Schneider Electric Se	7,254	114.16	830,767
Danone	16,393	48.18	792,342
Michelin (Cgde)	32,072	22.45	722,320
Infrastrutture Wireless Ital	71,582	9.59	687,618
Oci Nv	18,485	37.00	684,082
Infineon Technologies Ag	30,324	22.30	676,209
Africa Oil Corp	354,546	20.80	673,331
Iac Inc	13,022	53.11	638,558
Varonis Systems Inc	27,021	25.12	626,925
Veeva Systems Inc-Class A	4,181	162.35	626,703
Five9 Inc	9,341	72.65	626,576
Novartis Ag-Reg	7,058	83.92	602,406
California Resources Corp	13,188	42.91	575,148
New Fortress Energy Inc	15,993	34.86	526,736
Biontech Se-Adr	3,541	143.30	514,017
Advanced Micro Devices	7,342	67.90	506,607
Bt Group Plc	336,680	1.31	499,675
Centene Corp	8,375	63.53	494,399

UBS Global Emerging Markets Opportunity Fund

Description	Quantity	Price	Value USD
Alibaba Group Holding Ltd	1,830,300	109.16	25,673,479
Meituan-Class B	956,000	173.47	21,378,008
Ping An Insurance Group Co-H	2,150,000	51.19	14,186,397
Jd.Com Inc - Cl A	409,550	235.27	12,413,203
Alibaba Group Holding Ltd	831,300	113.79	12,128,679
Pdd Holdings Inc	110,300	95.34	10,519,840
Pdd Holdings Inc	109,500	93.80	10,274,856
Tencent Holdings Ltd	196,900	387.83	9,755,055
Anglo American Plc	310,035	26.55	9,589,419
Alibaba Group Holding Ltd	634,900	115.28	9,379,235
The Saudi National Bank	724,600	47.22	9,106,498
The Saudi National Bank	624,600	49.15	8,171,962
The Saudi National Bank	624,600	48.24	8,018,167
Samsung Electronics Co Ltd	188,813	59,590.05	7,947,798
Kweichow Moutai Co Ltd-A	31,000	1,692.79	7,503,706
Tencent Holdings Ltd	125,800	389.54	6,256,303
Suzano Sa	586,200	54.73	6,023,085
Alibaba Group Holding Ltd	423,200	111.09	6,022,035
Banco Bradesco Sa-Pref	2,022,200	15.11	5,965,988
The Saudi National Bank	410,000	49.73	5,428,569

Supplemental Unaudited Information

Top 20 purchases as at 31 March 2023 (continued)

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

Description	Quantity	Price	Value USD
Treasury Bill 0.000% 11/02/23	35,000,000	95.68	33,489,089
Treasury Bill 0.000% 01/25/24	35,000,000	95.51	33,427,849
Treasury Bill 0.000% 09/07/23	30,000,000	96.44	28,931,800
Treasury Bill 0.000% 10/05/23	25,000,000	95.82	23,953,906
Treasury Bill 0.000% 02/22/24	25,000,000	95.15	23,786,919
Treasury Bill 0.000% 03/21/24	15,000,000	95.57	14,336,079
Hcv2 10/28/2022 Ep6000 Ms	343	927.00	2,025,384
Esw_Country Garden Holdings Co Ltd	8,406,000	3.04	1,891,775
Esw_Country Garden Holdings Co Ltd	6,421,000	3.17	1,640,947
Esw_Shimao Property Holdings Ltd	4,355,290	1.50	1,612,821
Esw_Sunac China Holdings Ltd	3,437,716	1.65	1,278,546
Esw_Alibaba Group Holding Ltd	64,018	79.06	858,590
Esw_Hansoh Pharmaceutical Group Co Ltd	364,000	17.87	854,943
Esw_Country Garden Services Holdings Co Ltd	687,000	16.32	792,275
Esw_Country Garden Services Holdings Co Ltd	688,000	15.93	679,576
Esw_Country Garden Holdings Co Ltd	3,937,000	3.12	673,489
Esw_Country Garden Holdings Co Ltd	2,496,000	3.18	668,075
Hscai Futures Oct22	697	5,073.00	662,221
Esw_Xpeng Inc	213,242	7.81	598,426
Hcv2 10/28/2022 Ep5700 Ms	145	627.00	579,121

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

Description	Quantity	Price	Value USD
Hdfc Bank Ltd-Adr	1,422	56.47	80,304
Samsung Electronics Co Ltd	2,012	55,400.00	77,673
Mediatek Inc	3,000	553.00	52,078
Banco Bradesco Sa-Pref	13,200	20.11	50,928
Taiwan Semiconductor Manufac	4,000	397.00	49,872
Bank Central Asia Tbk Pt	74,500	8,250.00	40,044
Bank Mandiri Persero Tbk Pt	64,700	9,300.00	39,202
Naspers Ltd-N Shs	315	2,233.42	38,924
Alibaba Group Holding Ltd	2,700	109.18	37,857
China Merchants Bank-H	8,500	33.15	35,948
China Mengniu Dairy Co	9,000	31.00	35,594
Meituan-Class B	1,800	151.40	34,767
Infosys Ltd-Sp Adr	1,800	17.13	30,839
Natura &Co Holding Sa	12,000	13.20	30,389
Mercadolibre Inc	35	834.67	29,214
Jd.Com Inc - Cl A	1,200	182.40	27,924
Kweichow Moutai Co Ltd-A	100	1,779.99	24,808
Lg Electronics Inc	433	78,200.00	23,595
Hon Hai Precision Industry	7,000	104.00	22,863
Grupo Financiero Banorte-O	3,000	143.94	21,594

Supplemental Unaudited Information

Top 20 sales as at 31 March 2023

UBS (Irl) Investor Selection - Currency Allocation Return Fund

Description	Quantity	Price	Value GBP
Uk Treasury Bill Gbp 0.000% 11/28/22	75,000,000	99.86	74,894,737
Uk Treasury Bill Gbp 0.000% 11/21/22	65,000,000	99.91	64,942,353
Uk Treasury Bill Gbp 0.000% 10/17/22	60,000,000	99.92	59,954,090
Uk Treasury Bill Gbp 0.000% 11/21/22	25,000,000	99.80	24,950,032
Uk Treasury Bill Gbp 0.000% 01/23/23	25,000,000	99.45	24,861,863
Uk Treasury Bill Gbp 0.000% 02/06/23	25,000,000	99.34	24,834,262
Uk Treasury Bill Gbp 0.000% 02/27/23	25,000,000	99.10	24,775,998
Jpy Call Usd Put 135.27 24Feb2023 2023-02-24	117,000,000	3.64	3,504,795
Jpy Call Usd Put 136.32 20Dec2022 2022-12-20	190,200,000	0.38	616,069

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

Description	Quantity	Price	Value EUR
Ubs Irl Se Mny Mk Eur Su-M	97,000	98.28	9,533,451
Bandai Namco Holdings Inc	19,600	9,000.45	1,215,784
Diageo Plc	20,410	37.07	867,540
Unilever Plc	18,300	46.69	854,338
Heineken Nv	9,156	90.81	831,250
Bayer Ag-Reg	15,443	48.87	754,239
Roche Holding Ag-Genusschein	2,408	295.33	720,869
Carlsberg As-B	5,754	926.33	716,506
Symrise Ag	7,275	93.87	682,759
Astrazeneca Plc	4,966	112.76	652,294
Intact Financial Corp	4,931	190.25	649,716
Pepsico Inc	3,918	175.90	637,700
Ubs Irl Se Mny Mk Eur Su-Msa	6,400	99.52	636,909
Reckitt Benckiser Group Plc	9,740	56.76	633,640
Centene Corp	7,906	79.62	604,911
Iberdrola Sa	59,058	10.24	604,562
Carlsberg As-B	4,254	959.28	548,320
Amazon.Com Inc	4,689	116.35	542,876
Encavis Finance Bv Flt Perp Cvt	600,000	89.84	539,040
Sanofi	5,778	91.69	529,677

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

Description	Quantity	Price	Value EUR
Ubs Irl Se Mny Mk Eur Su-M	58,400	98.27	5,739,143
Schneider Electric Se	11,376	132.17	1,503,491
Michelin (Cgde)	58,500	24.91	1,456,870
Fidelity National Info Serv	20,271	73.95	1,392,869
On Semiconductor	17,517	84.75	1,379,420
Micron Technology Inc	24,392	60.18	1,363,944
Danone	28,158	48.37	1,361,794
Amazon.Com Inc	14,246	98.24	1,300,404
Advanced Micro Devices	16,380	83.21	1,266,445
Comcast Corp-Class A	35,706	37.90	1,257,412
Take-Two Interactive Softwre	11,266	103.86	1,080,138
Jtower Inc	19,000	6,930.00	926,801
Nippon Telegraph & Telephone	31,300	3,945.00	869,142
Obic Business Consultants	26,300	4,645.00	859,886
Ambarella Inc	8,029	87.64	649,578
Monolithic Power Systems Inc	1,677	400.25	619,676
Netflix Inc	2,012	322.55	599,124
Mercadolibre Inc	546	1,055.74	532,168
Marvell Technology Inc	14,149	40.23	525,345
Toyota Motor Corp	34,900	1,966.50	483,080

Supplemental Unaudited Information

Top 20 sales as at 31 March 2023 (continued)

UBS Global Emerging Markets Opportunity Fund

Description	Quantity	Price	Value USD
Bank Mandiri Persero Tbk Pt	31,380,800	9,466.98	19,098,113
Meituan-Class B	796,800	148.25	15,005,943
Jd.Com Inc - Cl A	392,300	203.18	10,125,759
Country Garden Services Hold	3,776,000	16.84	8,126,714
Ptt Explor & Prod Pcl-Nvdr	1,598,000	173.03	7,884,703
Ptt Explor & Prod Pcl-Nvdr	1,598,000	169.65	7,781,123
Ptt Explor & Prod Pcl-Nvdr	1,598,000	166.60	7,684,381
Ptt Explor & Prod Pcl-Nvdr	1,598,000	166.40	7,668,473
Ptt Explor & Prod Pcl-Nvdr	1,598,000	166.69	7,633,252
Anglo American Plc	171,300	35.76	7,445,180
Meituan-Class B	392,400	145.68	7,263,016
Anglo American Plc	150,584	35.80	6,584,433
Country Garden Services Hold	2,530,000	19.37	6,258,278
Naspers Ltd-N Shs	32,451	3,372.15	6,149,340
Petroleo Brasileiro-Spon Adr	624,000	9.19	5,730,185
Tencent Holdings Ltd	205,800	217.24	5,683,384
Tencent Holdings Ltd	208,800	208.09	5,519,703
Hindustan Unilever Ltd	173,754	2,588.81	5,415,719
Tencent Holdings Ltd	208,900	202.71	5,379,897
China Merchants Bank-H	1,471,000	28.16	5,265,416

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

Description	Quantity	Price	Value USD
Esw_Hutchmed China Ltd	273,765	-	2,477,573
Esw_Hutchmed China Ltd	1,153,500	11.76	1,515,744
Hig3 02/27/2023 Ep21800 Ms	100	1,882.00	1,199,391
Esw_Meituan Dianping	200,000	140.13	950,474
Esw_New Horizon Health Ltd	450,000	32.60	858,797
Esw_Alibaba Group Holding Ltd	280,000	95.66	784,801
Esw_Meituan Dianping	175,000	144.71	678,874
Esw_Meituan Dianping	140,000	140.14	624,592
Esw_Tesla Inc	10,792	204.27	609,818
Esw_1797 Hk	330,000	33.35	605,886
Esw_Alibaba Group Holding Ltd	148,000	93.25	460,384
Hcz2 11/29/2022 Ac5800 Gsco.Otc	200	321.05	411,049
Esw_Alibaba Group Holding Ltd	583,300	63.20	407,019
Esw_Alibaba Group Holding Ltd	140,000	109.43	383,700
Esw_Alibaba Group Holding Ltd	140,000	109.31	381,320
Esw_Tesla Inc	7,349	231.15	329,710
Esw_Ke Holdings Inc	72,853	12.21	316,532
Esw_Seazen Group Ltd	1,680,000	2.90	297,508
Hcz2 12/16/2022 Ec6400 Jpm	176	263.00	297,420
Esw_Zto Express Cayman Inc	53,000	18.19	296,302

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

Description	Quantity	Price	Value USD
Bank Mandiri Persero Tbk Pt	28,300	9,723.55	17,644
China Merchants Bank-H	2,500	28.29	8,996
Naspers Ltd-N Shs	30	3,452.13	5,799
Jd.Com Inc - Cl A	200	203.18	5,165
Bank Mandiri Persero Tbk Pt	5,800	10,175.91	3,884
Jd.Com Inc - Cl A	150	201.63	3,845
Meituan-Class B	186	148.25	3,505
Bank Mandiri Persero Tbk Pt	3,200	10,180.05	2,137
Meituan-Class B	114	145.68	2,111
Meituan-Class B	100	147.71	1,878
Jd.Com Inc - Cl A	50	205.41	1,305
Mercadolibre Inc	1	1,224.90	1,225
Mercadolibre Inc	1	1,224.19	1,224
Mercadolibre Inc	1	1,214.53	1,215
Mercadolibre Inc	1	1,188.07	1,188
Mercadolibre Inc	1	1,180.45	1,180
Mercadolibre Inc	1	1,171.63	1,172
Mercadolibre Inc	1	1,166.66	1,167
Mercadolibre Inc	1	1,166.28	1,166
Mercadolibre Inc	1	1,158.06	1,158